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REVIEW

WSJ

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What's News

World-Wide

Federal prosecutors unsealed a sweeping 49-page indictment against Trump alleging the former president held on to sensitive military secrets he knew he shouldn't have retained access to, shared them with others and directed his staff to help him evade authorities' efforts to get them back. **A1**

◆ **German investigators are examining evidence that suggests a sabotage team used Poland as an operating base to blow up the Nord Stream pipelines** built to transport Russian gas through the Baltic Sea. **A1**

◆ **Ukrainian forces were probing Russian defenses as Kyiv searched for weak points that could allow it to break through Russian lines and retake occupied territory** as part of its long-anticipated counteroffensive. **A8**

◆ **Former U.K. leader Boris Johnson said he would step down as a lawmaker following a probe into whether he lied to Parliament about his attendance at a series of parties during Covid lockdowns.** **A10**

◆ **Four children, including a baby, were found alive in the Amazon jungle** nearly six weeks after they survived the crash of a small plane and wandered into the wilderness, Colombia's president said. **A10**

Business & Finance

◆ **Pharmaceutical industry giants completed a deal to pay \$19 billion to states that accused them of fueling the opioid crisis, infusing more money into communities still struggling with how to address the scourge of drug use.** **A1**

◆ **Netflix's crackdown on password-sharing in the U.S. delivered a windfall of new subscribers in its earliest days, according to new data from streaming analytics company Antenna.** **A1**

◆ **A judge rejected 3M's use of chapter 11 to resolve a mass tort case, dismissing a "fatally premature" bankruptcy case** filed by its military earplug manufacturing unit. **B1**

◆ **U.S. stocks rose in muted trading on Friday, with the S&P 500, Dow industrials and Nasdaq notching weekly gains of 0.4%, 0.3% and 0.1%, respectively.** **B11**

◆ **Erdogan appointed former First Republic Bank executive Hafize Gaye Erkan to lead Turkey's central bank, in a likely shift away from the unorthodox policies that have sown economic instability.** **A10**

◆ **The U.S. Chamber of Commerce is spearheading a new front in the pharmaceutical industry's efforts to undo the U.S. government's powers to negotiate drug prices.** **B9**

NOONAN

Don't Count A Third Party Out In 2024 **A13**

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Trump Indictment Unsealed



A photo in the indictment alleging former President Trump illegally took government secrets and conspired to keep them shows boxes of documents in a bathroom at his Florida home, Mar-a-Lago.

Ex-president accused of keeping, sharing secret papers, dodging efforts to retrieve them

Federal prosecutors on Friday unsealed a sweeping 49-page indictment against Donald Trump alleging the former president held on to sensitive

By Aruna Viswanatha, Sadie Gurman and C. Ryan Barber

military secrets he knew he shouldn't have retained access to, shared them with others and directed his staff to help him evade authorities' efforts to get them back.

Trump faces a total of 37 counts on seven different charges, including willful retention of national-defense information, withholding a record, false statements and conspiracy to obstruct justice. On five of the counts, Trump was charged alongside his military valet, Walt Nauta, who went to work at Mar-a-Lago resort after working in the

White House. Nauta separately faces a false-statements charge.

The classified documents Trump kept in his boxes included information about U.S. and foreign defense and weapons capabilities, U.S. nuclear programs, potential vulnerabilities of the U.S. and its allies to military attack, and plans for a possible retaliation in response to a foreign attack, the indictment said.

The indictment is the first special counsel Jack Smith has brought in his monthslong investigation into the handling of classified documents at Mar-a-Lago.

"I invite everyone to read it in full to understand the scope and the gravity of the crimes charged," Smith said Friday in his first public appearance as special counsel, where he took no questions. "We have one set of laws in this country, and they apply to everyone."

Trump has repeatedly denied any wrongdoing in the handling of documents at Mar-a-Lago. On his Truth Social platform Friday, the former *Please turn to page A4*

Campaign Trail Runs Through Courts

By Aaron Zitner and Alex Leary

WASHINGTON—Donald Trump is about to have his fate decided by both jurors and voters.

The indictment of the former president assures that his legal woes will be the focal point of the Republican presidential primary contest, with the possibility he will have to shuttle between courtrooms and the campaign trail. They will also likely be a central element of the 2024 general election, regardless of who is on the ballot, further dividing a politically polarized country. The charges against Trump

for mishandling classified documents come as members of each political party already view the others as a threat to the nation, polling shows. Republicans will see the case as a Democratic president persecuting their leading figure, prompting many GOP voters to demand a strong response from their presidential candidates, while Democrats will view Republicans as standing by an alleged criminal.

Trump will run for the White House with the case and a federal trial hanging over him. In fact, he faces the prospect of multiple trials. Trump has already been charged by New York prosecutors in a

hush-money case, and he remains under scrutiny in a federal probe of his actions surrounding the Jan. 6, 2021, Capitol riot as well as a Georgia investigation into his efforts to overturn the 2020 election. Trump has denied wrongdoing in all those cases.

How long the documents case could drag out is unclear. Special counsel Jack Smith said Friday that he will "seek a speedy trial," but Trump's legal team is expected to fight on numerous procedural fronts, pushing the timeline well into next year.

If Trump wins the general election, he could attempt to *Please turn to page A4*



Special counsel Jack Smith detailed 37 counts Friday against Trump.

Netflix Password Policy Gets Results

By Isabella Simonetti

Netflix's long-awaited crackdown on password-sharing in the U.S. delivered a windfall of new subscribers in its earliest days, according to new data, a sign that the move is bearing fruit despite being unpopular with many users.

According to streaming analytics company Antenna, the streaming giant amassed more new subscriptions in the U.S. between May 25 and May 28, shortly after Netflix notified users of the limits, than in any other four-day period since Antenna began compiling such data in 2019.

The change, which is upending yearslong password-sharing arrangements between families and friends, is critical to Netflix's growth: The streaming giant and its rivals are struggling to bring in new subscribers, particularly in the U.S. market, where consumers can choose from a range of services that are easy to turn on and off.

Netflix has said more than 100 million people around the world watch its content using borrowed passwords.

The password-sharing crackdown, which started going into effect in the U.S. and more than 100 countries and territories on May 23, forced *Please turn to page A2*

EXCHANGE



ODD COUPLE

'Mad Men' meets 'Mad Max' as Twitter's new chapter begins. **B1**

Nord Stream Sabotage Clues Found in Poland

German investigators are examining evidence that suggests a sabotage team used Poland, a European Union member and NATO ally, as an operating base

By Bojan Pancevski, Drew Hinshaw and Joe Parkinson

to blow up the Nord Stream pipelines built to transport Russian gas through the Baltic Sea.

The probe by Germany's Federal Criminal Police Office is examining why the yacht they believe was used to carry out the operation journeyed

into Polish waters. Other findings suggest Poland was a hub for the logistics and financing of last September's undersea sabotage attack that severed the strongest bond tying Berlin to Moscow. Poland, which is conducting its own inquiry, has struggled to learn what Germany is investigating.

German investigators have fully reconstructed the entire two-week long voyage of the Andromeda—the 50-foot white pleasure yacht suspected of being involved in one of the biggest acts of sabotage on the continent since World War II—

and pinpointed that it deviated from its target to venture into Polish waters.

The previously unreported findings were pieced together with data from the Andromeda's radio and navigation equipment, as well as satellite and mobile phones and Gmail accounts used by the culprits—and DNA samples left aboard, which Germany has tried to match to at least one Ukrainian soldier.

Taken together, the details show that the boat sailed around each of the locations where the blasts later took *Please turn to page A9*

Tiny, Squishy Toys Are Driving Parents to the Brink

Mochi playthings are beloved by children, but not all grown-ups are fans

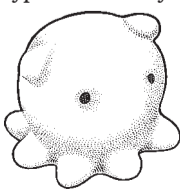
By Chavie Lieber

Michelle Curb's 7-year-old daughter has a new type of toy she cherishes. Unfurling for Curb, the toys are tiny, squishy, sticky and tend to multiply exponentially.

"They end up in her backpack, covered in pretzel crumbs and other gross things, and I'm just like, 'Why do these keep ending up

in my house?'" said Curb, 45, a Brooklyn mother of two and co-founder of the women's lifestyle newsletter Gloria.

Mochi squishy toys are beloved by children, but their parents by and large aren't fans. The inexpensive thingamabobs seem to have cornered the kids' popular market—popping up at the den-grocery, Sunday school and pizza *Please turn to page A7*



Stuck on you

States Get \$19 Billion In Opioid Settlement

By Erin Mulvaney and Julie Wernau

Pharmaceutical industry giants completed a deal to pay \$19 billion to states that accused them of fueling the opioid crisis, infusing more money into communities still struggling with how to address the scourge of drug use.

Most states agreed to the deal to settle agreements with manufacturers Teva and Allergan as well as Walgreens chains CVS and Walgreens. The agreement is in addition to a \$26 billion so-called global settlement with drug

distributors McKesson, Cardinal Health and Amerisource-Bergen and manufacturer Johnson & Johnson. The latest settlements close lawsuits against most of the major players and brings the total income from opioid litigation that states will have to spend to about \$50 billion.

The legal fight stretches back nearly a decade, when more than 3,000 lawsuits from states, Native American tribes and counties alleged the drug-makers, pharmacies and distributors played down the risk of painkillers and didn't stem *Please turn to page A6*



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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Bad Headlines Obscure Crypto's Wider Use



It has been a rough 18 months for cryptocurrencies. Bitcoin's price is down more than 60% since its 2021 peak, a string of crypto projects and exchanges are failing, and regulators have stepped up enforcement action against some of the industry's biggest players.

Some might see this as proof that crypto was always a fad, incapable of growing beyond a niche. In fact, there is intriguing evidence of just the opposite. The number of people dabbling in cryptocurrency has continued to grow, evidence of the asset class's staying power.

University of Chicago finance professor Michael Weber and three co-authors find that since 2018, cryptocurrency ownership has gone from 2% of the population to 12% as of December 2022. They shared these findings in a new working paper that describes results from repeated surveys of a panel of respondents for the past five years.

"Most people had a poor knowledge of what cryptocurrencies were," said Weber, "but then with more and more people becoming informed, the share investing

at least part of their wealth in crypto kept rising despite the poor performance recently."

The Pew Research Center, asking a slightly different question, in April found that 17% of respondents had ever invested in, traded or used a cryptocurrency. Of those, 16% had gotten into crypto during the past year, as cryptocurrency prices dropped sharply.

The crypto universe is vast. In Weber's survey about 70% of crypto investors reported owning bitcoin, the most popular cryptocurrency, while 40% reported owning Ethereum and 40% said the same about dogecoin. Smaller portions owned others.

These findings are striking given how bad the headlines have been for crypto. This past week, the Securities and Exchange Commission sued Coinbase and Binance, the largest crypto exchanges in the U.S. and the world, respectively.

Data on crypto ownership has been hard to come by, often proxied by deeply flawed market-capitalization estimates, which are simple calculations of the supply of various crypto projects multiplied by their latest market

price. They reveal nothing about the number of Americans who own cryptocurrencies, or the extent of their holdings. There is no central clearinghouse or regulator tracking the extent of ownership, as there is with stocks.

Other reports, such as one from JPMorgan Chase, have also turned up findings of something like 12%-15% cryptocurrency ownership in the past year or two. JPMorgan's report in December, drawn from its banking data, shows people continuing to transfer more money into crypto than they are pulling out of it. Such one-time surveys reveal little about trends, however.

The various studies show the asset class is hugely popular, especially among young men—Weber and his co-authors jocularly titled their paper "Do You Even Crypto, Bro? Cryptocurrencies in Household Finance." They report 38% of men ages 20 to 40 owned crypto, compared with 16% of women in that age group, and 17% of men ages 41 to 60, compared with 9% of women. Only 5% of men and 3% of women over 60 report owning the asset.

The surveys might undercount ownership. Chainalysis estimates \$20.1 billion of transactions in 2022 were illicit, for example, on darknet marketplaces for illegal goods, or by hackers who encrypt computer files and de-

mand ransom paid in cryptocurrency to unlock them. Such users might be reluctant to disclose their holdings in a survey.

Some crypto investors might also avoid disclosing ownership so as to sidestep taxes. In 2020, only 1.5% of tax filers said they held "any financial interest in any virtual currency," compared with 5% in Weber's panel at the end of 2020. Conceivably, tax-shy investors are underreporting ownership in private surveys as well.

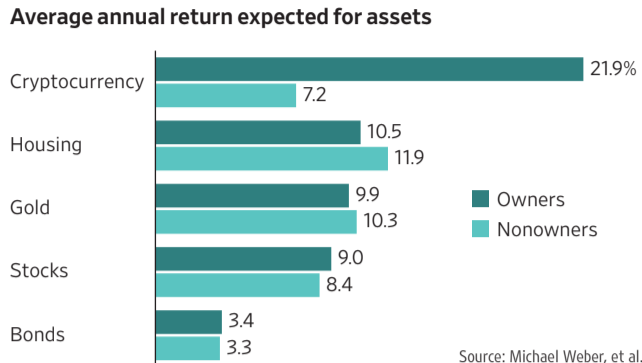
These surveys are of adults, and thus might miss teenagers who are free to buy many cryptocurrencies directly. In an April survey by investment bank Piper Sandler, 10% of teenagers claimed to have purchased cryptocurrencies. By contrast, only 9% say they have used checks. Of these young crypto investors, 78% were boys. Presumably, most aren't investing large sums, but cryptocurrency is forming a large part of their financial education.

Some investors are going big. In Weber's survey, nearly 1 in 5 crypto owners report that they keep more than half of their financial holdings as crypto. Just shy of 1 in 10 report keeping all

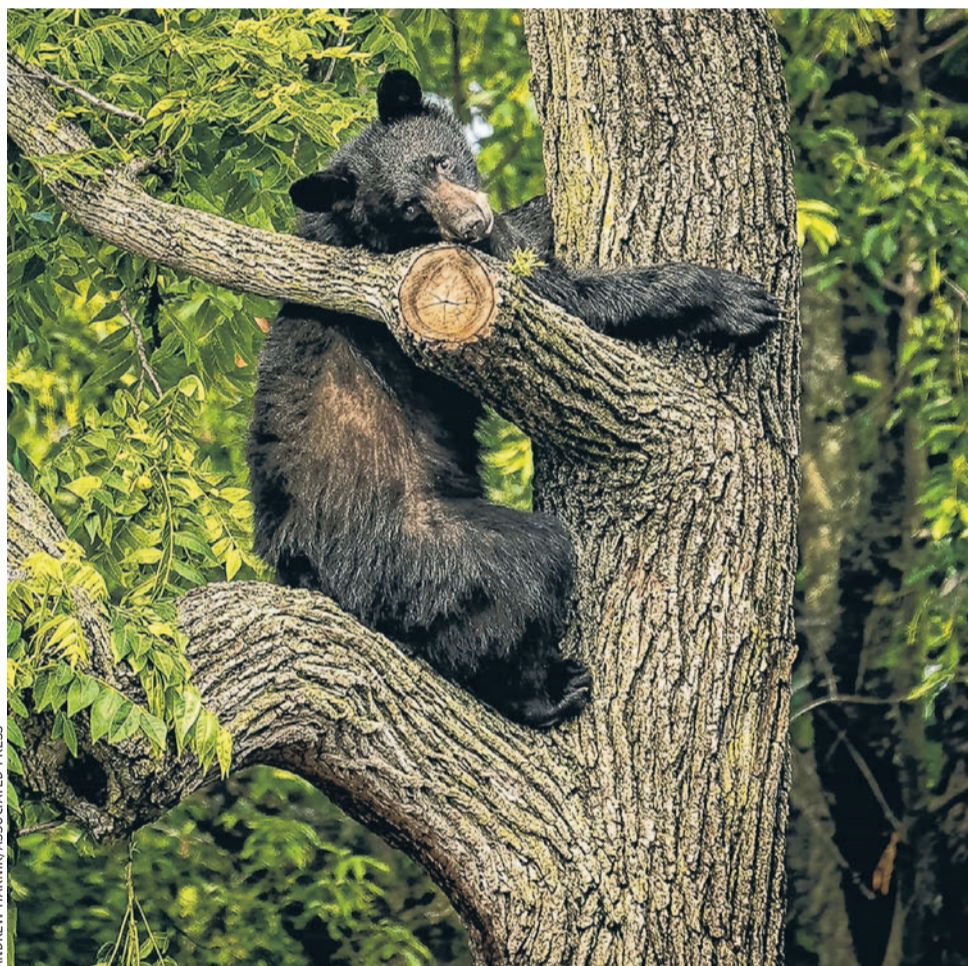
of their financial assets in crypto.

While the crash in crypto prices doesn't seem to have stopped the growth of ownership, it remains to be seen whether price performance affects future trends. Weber's survey finds crypto holders expect their investments to grow 22% a year on average, versus 7% for nonowners. That is very different from attitudes toward gold, stocks, bonds or housing, where owners and nonowners don't expect dramatically different returns. (People who don't own a home typically don't attribute that to expectations of home prices crashing.)

It might seem from the headlines like the crypto craze is over, and the impact of the SEC's latest cases remains to be seen. But these numbers suggest that something like 30 million U.S. adults, and an additional four million teenagers—mostly male—have at least dabbled in crypto, and five million to six million have effectively bet their life savings. Whether the next chapter is a bloodbath for these investors or vindication, these numbers suggest that the crypto story is far from over.



U.S. WATCH



PAWS FOR ALARM: A black bear wandered into a residential neighborhood in Washington, D.C., on Friday. The bear was later tranquilized and taken away by the Smithsonian's National Zoo.

TEXAS Donor Tied to Paxton Faces U.S. Charges

A real-estate investor central to impeachment allegations against Texas Attorney General Ken Paxton lied to financial institutions about his assets to take out \$172 million in loans, according to a federal indictment filed this week.

Nate Paul, 36 years old, was arrested Thursday and appeared before a federal judge Friday in Austin to hear eight counts against him of making false statements or reports to credit agencies or mortgage lenders from March 2017 to April 2018.

The charges don't mention Paxton, who is accused of abusing his office to interfere with an FBI investigation into Paul that was under way in 2019 and 2020. Top deputies in the attorney general's office went to the Federal Bureau of Investigation in 2020 with allegations that Paxton had instructed state workers to take various steps to help Paul, a friend and donor.

The Republican-majority state House voted late last month to impeach Paxton, a fellow Republican. He is now suspended, pending a trial in the state Senate.

Attorneys for Paxton have denied the allegations against him. —Elizabeth Findell

NEW YORK Russians Charged in Crypto-Theft in Hack

Two Russian nationals were charged with stealing about 647,000 bitcoin in a hack of Mt. Gox, draining the now-defunct crypto exchange between 2011 and 2014 of digital currency that today would be valued at \$17 billion.

Alexey Bilyuchenko and Aleksandr Verner were charged with conspiring to launder the bitcoin by transferring the money to shell companies and accounts held in other people's names, the Justice Department said Friday.

In an indictment unsealed earlier this week, federal prosecutors in New York alleged that the two defendants and others hacked into Mt. Gox and transferred customers' bitcoin that was held on the Japanese-based exchange.

The indictment and the arrest warrants for Bilyuchenko, 43 years old, and Verner, 29, had been under seal since 2019. The two men are at large, according to a spokesman for the Manhattan U.S. attorney's office, which brought the charges.

Bilyuchenko and Verner couldn't be reached for comment, and their lawyers weren't immediately known. —James Fanelli

NEW YORK Rep. Santos Family Cosigned His Bond

A lawyer for Rep. George Santos (R, N.Y.) said Friday that the cosigners of the congressman's \$500,000 bond in his fraud case are family members, an apparent effort to quell speculation surrounding their identities without revealing their names.

The disclosure was in an appeal of a New York magistrate judge's ruling this week to make the names of the cosigners public. Several news outlets had filed motions to unseal the names after they had been redacted from bond filings. In her ruling, the magistrate judge cited concerns raised by the media and the House Ethics Committee that the cosigners might be people seeking favors from Santos.

Santos's lawyer, Joe Murray, said in the appeal that the congressman acted lawfully in obtaining the bond signatures after U.S. prosecutors charged him in May.

Santos, who is accused of fabricating much of his life story as he won office in 2022, was charged with embezzling contributions, fraudulently obtaining unemployment benefits and filing false federal disclosure forms. He has pleaded not guilty. —James Fanelli

Netflix Crackdown Gets Results

Continued from Page One

users who share an account outside the same home to pay an additional \$7.99 a month to watch. It also limited the number of extra members customers could add to their account, depending on the tier of service they pay for.

The monthly cost of sharing with an extra person is \$2 less a month than a basic subscription, and \$1 more than the ad-supported plan, which Netflix introduced late last

year in another effort to boost revenue and appeal to price-conscious customers.

Shares of Netflix have risen about 16% since the password-sharing crackdown started going into effect on May 23.

Antenna uses third-party services that collect consumer information, with permission, from sources including online purchase receipts, bills and banking records, and its data don't include subscriptions offered through bundles. A Netflix spokeswoman declined to comment.

Netflix has already rolled out password-sharing restrictions outside the U.S. in countries including Canada, Spain, Portugal and New Zealand.

Customers in countries where it first limited account-

sharing initially balked at its campaign, but many ultimately paid for their own accounts in order to watch hit content, the company has said.

In Canada, for example, Netflix's paid membership base was larger after its pass-

Netflix shares have risen about 16% since the password policy started.

word-sharing limits were rolled out than it was before it, and revenue is growing faster there than in the U.S., the company said in an April

shareholder letter.

Netflix last year had two consecutive quarters of subscriber losses for the first time in its history. Its subscriber base started growing again over the past few quarters, but at a much slower pace than during the early days of the pandemic. The company has delayed its initiative to crack down on password-sharing for years, though Netflix's internal researchers had identified password-sharing as a major problem in 2019, The Wall Street Journal previously reported.

The sharing of accounts "undermines our ability to invest in and improve Netflix for our paying members, as well as build our business," the company said in its first-

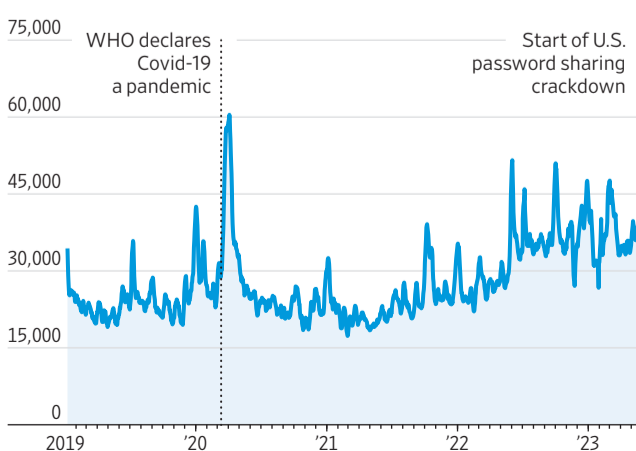
quarter letter to shareholders.

The company is in the throes of two major and related strategic shifts: password-sharing crackdowns and a relatively new advertising model. In limiting password sharing, it hopes to drive more viewers who were using someone else's account to pay for their own subscriptions.

Late last year, Netflix launched its \$6.99 ad-supported tier of service in the U.S. and several other countries that offers consumers a lower price in exchange for viewing ads.

Those customers deliver more revenue per member than its basic and standard plans, because Netflix makes money from the ads as well as the monthly subscription fee.

Netflix daily U.S. sign-ups, seven-day moving average



Jennifer Lopez, right, with Lucy Pae in the new Netflix movie, 'The Mother.'

CORRECTIONS & AMPLIFICATIONS

Mallinckrodt's chapter 11 plan was confirmed in February 2022, and the generic drugmaker exited from bankruptcy in June 2022. A Business News article on Friday about Mallinckrodt incorrectly said the chapter 11 plan was confirmed in June 2022.

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

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U.S. NEWS

Border Patrol's New Chief Is Named

By MICHELLE HACKMAN

WASHINGTON—Jason Owens, the head of the Border Patrol's sector in Del Rio, Texas, will become the agency's new chief, the Biden administration said Friday.

Owens will take over the top job when the current chief, Raul Ortiz, steps down at the end of the month. Owens will become the third person to lead the Border Patrol under President Biden, a relatively high rate of turnover.

Ortiz announced his departure following the expiration of Title 42, a pandemic-era border measure that allowed Border Patrol agents to rapidly expel migrants they arrested back to Mexico. Though crossings have unexpectedly declined following the policy's expiration, the administration has said it expects the situation could change if and when human smugglers—who control much of the migration flow—learn more about the administration's new, restrictive policies.

Owens is also taking over as Customs and Border Protection, the Border Patrol's parent agency, investigates the death of an 8-year-old girl from Panama at a Border Patrol station in South Texas, the first such death in four years. Initial findings from the investigation showed that the girl's mother repeatedly asked for an ambulance as her daughter's fever spiked and she had difficulty breathing.

Owens, who has served in the Border Patrol for 25 years, oversaw the Del Rio sector during the shooting at an elementary school in nearby Uvalde, Texas, in which 19 children and two teachers were killed. The rampage ended when a team of Border Patrol agents confronted and killed the shooter.

"Uvalde is their home," Owens told The Wall Street Journal after the shooting last year. "We had agents that were responding to this incident, knowing their child was unaccounted for in this incident."

Owens took up the job several months after an episode in which thousands of Haitians attempted to cross the border near Del Rio, and were corralled for days under a border bridge for processing. Owens has also served as a sector chief on the northern border, in Houlton, Maine, and as chief of the Border Patrol academy.

In addition to Owens, the Biden administration is also elevating Pete Flores, head of CBP's Office of Field Operations, as CBP's new acting deputy commissioner.



A recent Supreme Court decision limiting the Clean Water Act's protection of wetlands such as the Okefenokee has renewed interest in a titanium dioxide mine plan.

Mine Plan Stirs Debate on Georgia Swamp

By CAMERON McWHIRTER

FOLKSTON, Ga.—This remote corner of Southeast Georgia is dominated by the Okefenokee, one of the largest swamps in the world and home to myriad wild creatures, including rare birds, fish, snakes, turtles and lots of alligators.

An Alabama-based company's plans to mine titanium dioxide—used commercially as a white pigment—near the Okefenokee has set off a political battle reaching from here to Atlanta and Washington. It is a common mineral, but easier to extract from this area.

The mining company, Twin Pines Minerals LLC, and its supporters, including local politicians of both parties, say that it will bring desperately needed jobs to a poor area and that the mine won't harm the swamp. Environmental groups and leading Democrats, including members of the Biden administration and Sen. Jon Ossoff of Georgia, have blasted the proposal, arguing it could pollute the swamp and harm the creatures who live there.

The prospect of the mine, which Twin Pines Minerals has said would cost up to \$300 million for its initial phase and eventually bring 400 jobs, has engulfed this rural pocket of Georgia. "We don't mess about our swamp," said Michael Cook, 28 years old, who has lived near the Okefenokee all his life.

A recent decision by the U.S.



Michael Cook has lived near the Okefenokee all his life.

Supreme Court limiting the Clean Water Act's application to private property and wetlands has sparked renewed interest in the mine plan. Justice Samuel Alito, writing for the majority, wrote that the Clean Water Act covers only wetlands with a "continuous surface connection" to navigable waters. The decision likely strengthened the position of the company as its state mining application moves forward, legal observers have said.

The U.S. Fish and Wildlife Service said it is reviewing the implications of the court's decision, but the state is responsible for issuing a mining permit.

Twin Pines bought land near the swamp in hopes of mining titanium dioxide by loading sand onto a conveyor belt, taking it to a nearby plant, extracting the minerals, then returning the sand back to the

site. The company argues the mining would be safe and relatively quiet. The application is now before Georgia's Environmental Protection Division, though a decision is expected to invite legal challenges.

The Okefenokee is the largest U.S. wildlife refuge east of the Mississippi.

Georgia's Republican Gov. Brian Kemp hasn't weighed in. A Kemp spokesman and the state Environmental Protection Division didn't respond to requests seeking comment.

The 407,000-acre Okefenokee National Wildlife Refuge, established by Congress in

1937, is the largest U.S. wildlife refuge east of the Mississippi.

Twin Pines says its mine would be a boon to Charlton County, which sits in the southeastern corner of Georgia. It is home to about 12,500 people, most of them white and poor.

The proposed mine would sit on 582 acres about 3 miles from the Refuge boundary near St. George, an unincorporated community south of Folkston. Twin Pines Minerals says it plans to mine to a maximum depth of 50 feet on its privately held land, which shouldn't impact the swamp's water levels.

Opponents fear the mine would dig far under the Trail Ridge, a natural boundary of the swamp, undermining it and possibly causing the swamp to drain out and destroy the Okefenokee ecosystem. They also fear the mine would become a much larger project than initially proposed.

Any opening of the mine would be years away. The Georgia Environmental Protection Division has released a draft land-use permit for how the mine would operate and had a public comment period. Most commenting, many not from the area, opposed the mine. More regulatory approvals are needed as well as at least two different permits. If the state approves the mine permits, environmental groups and other opponents of the project are preparing to sue in state and possibly federal courts.

"We've spent a lot of time and tremendous expense to prove our process through the science to show that our mine will be safe and will protect the Okefenokee and the surrounding environment," Steve Ingle, Twin Pines Minerals president, said in an interview.

Numerous environmental groups including the Sierra Club and Defenders of Wildlife have launched campaigns to oppose its approval.

People in Charlton County hold sharply different views on the mine, though all of the residents interviewed for this article said they wanted the Okefenokee protected.

Drew Jones, a county commissioner, said he supported the mine if the company can prove it is safe.

The county has struggled to repair roads and fund schools, and the St. George area is particularly poor, he said. Blocking the mine may be a win for environmentalists, many who don't live in Charlton County, he added, but it won't help the daily lives of people here.

"I say bring it on," Glenda Gowen, 80, owner of a hair salon in Folkston, said. "They're overstating the environmental concerns."

Elaine Bailey, 67, fished near the docks at the Refuge on a recent weekday. "The swamp is here for us to protect. It's one of God's creations. It would interfere with the creatures of the swamp," she said.

Haze Clears Over East Coast, Blows South

The skies were clearing over much of the East Coast on Friday, offering a reprieve heading into the weekend after smoke from Canadian wildfires blanketed major U.S. cities with polluted air.

By Gareth Vipers, Alyssa Lukpat and Erin Ailworth

Air-quality levels in places like New York and Washington, D.C., improved after several days of dangerous conditions that altered air travel and disrupted daily life for millions of people.

The changing picture will bring relief to millions of people who have been choked this past week by thick smoke and hazy skies, a situation all too common on the West Coast but one that many Americans on the East Coast hadn't experienced before. Winds were pushing the smoke both off the coast and toward the South, where the smog was expected to be less heavy, meteorologists said.

"Relief is coming and today is the last, worst day of it," Bryan Jackson, a meteorologist at the National Weather Service, said Friday. "Tomorrow things should look markedly improved."

Much of the eastern half of the country was forecast to have moderate air quality into the weekend, which is considered between "good" and "un-



A man wore a face mask during the morning commute on Friday in Washington, D.C.

healthy," according to AirNow, a government tracking site.

While the air was clearer in New York City on Friday, local officials continued to recommend that people stay indoors as much as possible and mask up when outside.

The air-quality index level in New York City on Friday afternoon dipped into "good" territory, with a 48 reading, according to AirNow. Other Eastern U.S. cities like Baltimore, Philadelphia and Washington were in the moderate category.

"Conditions may appear to have improved since earlier this week but that doesn't mean that we are in the clear," New York Deputy Mayor for Public Safety Philip Banks III said.

Zachary Iscol, the city's emergency management commissioner, said officials were monitoring a plume of smoke to the West that could move back across the city Friday evening.

Monitors on both Martha's Vineyard and Nantucket, two Massachusetts islands, were

showing unhealthy readings early Friday, according to AirNow. In the South, the air quality is expected to be unhealthy for some sensitive populations in parts of the Carolinas and Georgia.

The reprieve from the smoke might not last long, said Austin Mansfield, a meteorologist at the National Weather Service in Baltimore and Washington. He said winds starting Wednesday next week could bring more smoke into the Northeastern U.S. for several days.

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U.S. NEWS

Campaign Trail and Courtrooms

Continued from Page One
pardon himself, or at least drop the federal charges. If another Republican wins the nomination, that person will face a litmus test from Trump supporters to pledge to do the same.

Republicans, meanwhile, will continue to question whether President Biden's Justice Department has been fair to Trump in comparison with his son Hunter Biden, who is under federal investigation over taxes and whether he made a false statement in connection with a 2018 gun purchase. His foreign business dealings are being probed by congressional Republicans. The younger Biden has denied any wrongdoing but has acknowledged "poor judgment" in business.

Already, Joe Biden has been peppered with queries from journalists about Trump's indictment, and has said he had no role in the Justice Department's decision to press ahead.

All that means Trump's legal woes will share the 2024 election stage with—or even crowd

out—questions of the 80-year-old Biden's record in office and age, which the GOP has signaled it intends to make a big theme of the campaign. That may be good news for Democrats, who are eager to make the next election into a choice between the current president and his predecessor rather than a referendum on Biden, whose average approval ratings remain stuck just above 40%.

In the short term, some analysts said, Trump is likely to benefit politically from the indictment, as it allows him to channel Republican distrust not only of the Justice Department and the FBI but of a broader set of American institutions, such as universities, media and big businesses, which many feel have been "weaponized" to attack conservative values and Republican figures. Trump is already raising campaign cash around the idea. "I will never give up, and I will never end this campaign," read a Friday email solicitation.

"The main debate in this primary is: 'Which one of you do I believe has the best chance of rescuing the country? Which one of you has the best chance of stopping the other side from destroying America'—and it's not anything less than that," said Wes Anderson, a Republican pollster and political consultant.



BRIAN SNYDER/REUTERS

'There was no crime, except for what the DOJ and FBI have been doing against me for years.'

Former President Trump in a social-media post on Friday.

Every Republican candidate will now be asked about the indictment, he said, "and what our base wants to hear is, 'If I'm elected, I will stop the weaponization of the Justice Department and the FBI'—and you have to say that resolutely."

Kelley Koch, GOP chairwoman in Iowa's Dallas County, said Republicans in her state "will be looking at the candidates coming through our state and their response to this. It's a moment to judge."

The challenge for Trump's opponents will be to echo his

complaints about the justice system while also making the argument why the party should move past him.

Florida Gov. Ron DeSantis, Trump's closest challenger so far, was quick to condemn the indictment Thursday night. "The DeSantis administration will bring accountability to the DOJ, excise political bias and end weaponization once and for all," he tweeted. He didn't mention a pardon.

DeSantis is trying to sell himself as more effective and disciplined than Trump, suggesting to voters in early pri-

mary states he would eliminate the chaos and controversy that marked the former president's tenure.

Republican distrust of federal prosecutors has grown in recent years, due in part to the lengthy special counsel investigation of Trump and his associates into alleged ties between Russia and the 2016 Trump campaign. Only 18% of Republicans held a positive view of the FBI in NBC News polling last fall, compared with 70% of Democrats—a 52-point difference. In 1995, more Republicans than Democrats held a favorable view of the agency by 2 percentage points.

More broadly, high shares of people within each party view the other party as not just misguided but as a threat to the nation, and the indictment threatens to further inflame those views. Asked if the Democratic Party's agenda poses a threat that, if not stopped, would destroy America as we know it, about 80% of Republicans in an NBC News poll last fall said the statement matched their thinking very well or somewhat well. About 80% of Democrats said the same of the Republican agenda.

"People are praying—praying—on both sides for our leaders to be indicted or to have bad health. It's a sad, sad state

of affairs," said Jeff Sakwa, former co-chairman of the Michigan Republican Party. "It's now 'us versus them,' and that doesn't benefit anybody."

Republican leaders continued to rally behind Trump on Friday. Gov. Glenn Youngkin of Virginia, writing on Twitter, complained of "a two-tiered justice system where some are selectively prosecuted, and others are not."

House Speaker Kevin McCarthy (R., Calif.) late Thursday criticized the indictment as a "brazen weaponization" of justice and pointed out that classified documents were found at Biden's Delaware home and former private office, which is the subject of a separate Justice Department investigation.

Sen. Mitt Romney (R., Utah), a frequent Trump critic, was the rare Republican to suggest the distrust was unwarranted and that the former president "brought these charges upon himself."

Some Republicans said that, in time, the indictment would drain voter support from Trump. "It will be an impetus for them to get up and take action, to say look we've got to have someone else," said Rae Chornenky, a former county GOP chairwoman in Arizona.

—Annie Linsky and Ken Thomas contributed to this article.

Trump Charges Unsealed

Continued from Page One
president declared his innocence, saying, "There was no crime, except for what the DOJ and FBI have been doing against me for years."

A lawyer for Nauta declined to comment.

The indictment highlighted two instances in which Trump allegedly shared classified information with people not allowed to receive it. In July 2021, at his golf club in New Jersey, he told a writer, a publisher and two staff members about a secret attack plan on a country that isn't named, but is identifiable as Iran.

"Isn't that amazing?" Trump told the group, adding: "Except it is like, highly confidential." He told them he could have declassified it as president, but couldn't anymore. "This is still a secret," he said.

Weeks later, he showed an associate a classified map related to a military operation, and told the person, who was a representative of his political-action committee, that he shouldn't be showing it to the person.

Stacked on a Stage

After leaving the White House in January 2021, Trump kept stacks of boxes transported to Mar-a-Lago on a stage in the club's White and Gold Ballroom, said the indictment, which included a photo of the storage. Later that year, employees at the club discussed moving the boxes, and said "potus specifically asked Walt for those boxes to be in the business center because they are his 'papers,'" adding that "anything that's not the beautiful mind paper boxes can definitely go to storage."

In May 2021, Trump directed employees to put boxes in a storage room that was near the liquor supply closet and linen room. In December, Nauta found some of the documents spilled onto the floor, including one with classification markings, and sent a colleague photos of the mess, according to the indictment, which includes one of the photos.

When investigators asked Nauta about the movement of the boxes, he told them, "I



An image in the indictment showed boxes of documents on a ballroom stage in Mar-a-Lago.

don't know. I don't—I honestly just don't know," which prosecutors say was false.

The Federal Bureau of Investigation opened its investigation into the unlawful retention of documents in late March 2022, according to the indictment. After a grand jury issued a subpoena the following month requiring Trump to turn over all documents with classified records, the former president instead tried to mislead authorities, the indictment states.

Trump told his lawyer: "Wouldn't it be better if we just told them we don't have anything?" and asked: "What happens if we just don't respond?" according to the indictment. "I don't want you looking through my boxes," he said.

'We have one set of laws in this country, and they apply to everyone.'

the former president in Smith's separate inquiry into efforts to overturn the 2020 election.

Last June, Corcoran arrived at Mar-a-Lago to review boxes of documents in a storage room and look for any records with classified markings. Trump met with Corcoran before the review, and Nauta escorted him to the storage room, according to the indictment.

Moved boxes

Just before Corcoran was scheduled to search the boxes for documents to return to the government, Nauta moved 64 boxes out of the storage room for Trump to examine, the indictment said, and later returned only about 30 of them.

Todd Blanche to lead his defense in the Mar-a-Lago case and indicated he was parting ways with two lawyers, Jim Trusty and John Rowley, who have represented him through the investigation led by Smith, the special counsel. The Trump team is looking to further bulk up its legal representation in Florida now that it is clear that the case is being brought there, according to people familiar with the matter.

Blanche was hired in April to defend Trump in a separate criminal case brought by the Manhattan district attorney, but his role had expanded in recent weeks to include representing the former president in the special counsel investigation.

Trump is scheduled to go

year.

Nauta has long been a focus of that investigation, after he was seen on surveillance footage moving boxes from a storage room before and after investigators issued a May subpoena seeking the return of all government documents in Trump's possession, The Wall Street Journal reported. Nauta told investigators that he did so at Trump's request.

Investigators spoke with Nauta at least twice and asked him to submit to further questioning, in part to clarify what prosecutors believed to be contradictory statements. He refused further questioning, the Journal reported, out of concerns about whether prosecutors are considering charges against him.

Post-search evidence

After FBI agents searched Mar-a-Lago last August and removed boxes of documents, including around 100 marked classified, prosecutors disclosed that they were investigating, among other issues, potential violations of the Espionage Act. After that search, prosecutors obtained additional evidence, coalescing around a recording of Trump talking with aides and notes from his lawyer as enough to merit taking the unprecedented step of filing federal charges against a former president.

Trump's lawyers have pointed to his broad authority as president to declassify information in his defense—and to the apparent parallels in both President Biden and former Vice President Mike Pence similarly finding classified ma-

What Is Trump Charged With?

◆ **31 counts of willful retention of national-defense information**

Maximum sentence: 10 years and/or a \$250,000 fine

◆ **1 count of conspiracy to obstruct justice**

Maximum sentence: 20 years and/or a \$250,000 fine

◆ **1 count of withholding a document or record**

Maximum sentence: 20 years and/or a \$250,000

◆ **1 count of corruptly concealing a document or record**

Maximum sentence: 20 years and/or a \$250,000

◆ **1 count of concealing a document in a federal investigation**

Maximum sentence: 20 years and/or a \$250,000

◆ **1 count of scheme to conceal**

Maximum sentence: 5 years and/or a \$250,000

◆ **1 count of false statements and representations**

Maximum sentence: 5 years and/or a \$250,000

Defendants rarely receive the maximum sentence. Sentences for multiple convictions typically run concurrently, though judges have the discretion to sentence defendants to consecutive sentences.

—Byron Tau

terial improperly stored in their homes.

Trump may have an easier time defending himself in Miami rather than in Washington, D.C., some former prosecutors said, pointing to the makeup of any potential jury in Washington, which is dominated by Democratic voters.

Southern Florida, meanwhile, is a mixed district, with pockets of staunch Trump supporters and immigrants from Cuba and Venezuela who sometimes have negative views about the federal government given their experiences in their native countries, lawyers who practice in the district said.

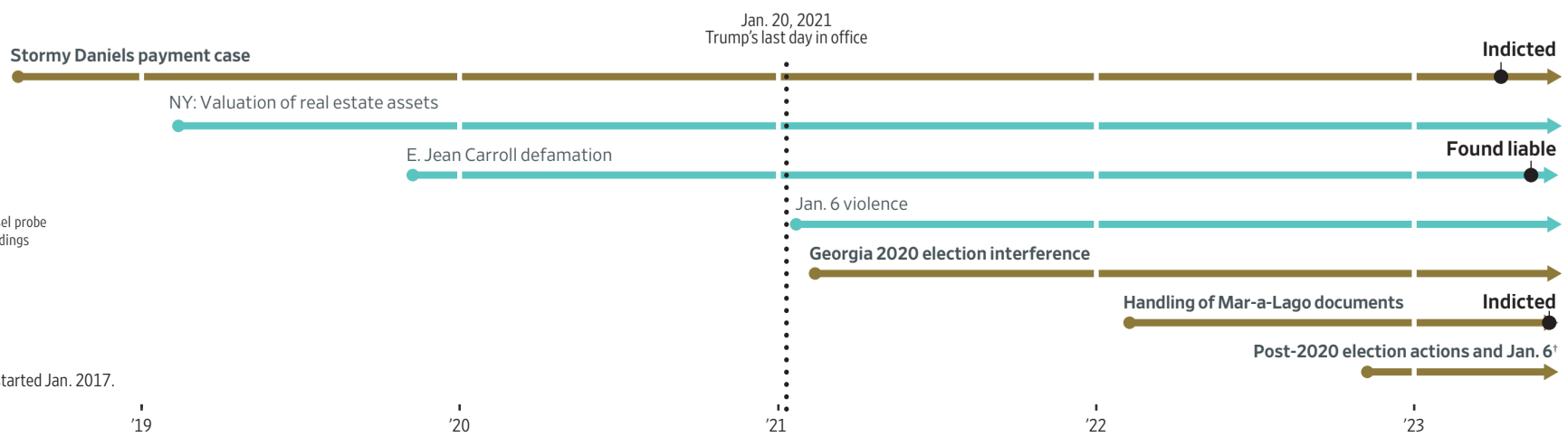
"The jury pool is more dynamic politically and in terms of diversity," said Michael Sherwin, who was a prosecutor both in Miami and in Washington, and previously led the Jan. 6 inquiry as the Trump-appointed acting U.S. attorney in Washington.

—Alex Leary and Byron Tau contributed to this article.

Legal actions involving Donald Trump and when they began*

● Criminal ● Civil

*Data as of June 9 †Special counsel probe
Source: WSJ analysis of the proceedings

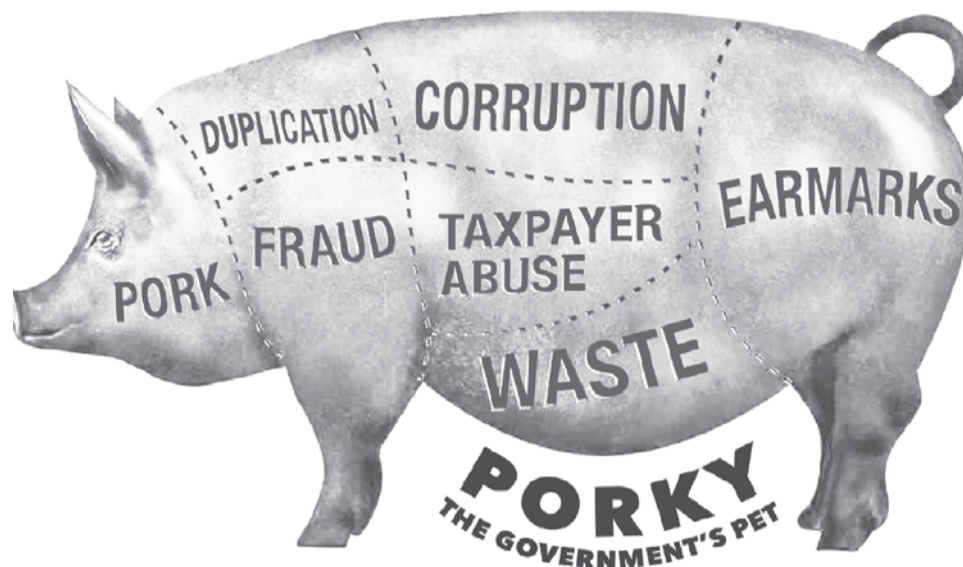


◀ Trump's presidential term started Jan. 2017.

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The average age of the world's greatest civilizations from the beginning of history has been about 200 years. During those 200 years, nations have always regressed to the following sequence:

- From bondage to spiritual faith
- From spiritual faith to great courage
- From great courage to liberty
- From liberty to abundance
- From abundance to selfishness
- From selfishness to complacency
- From complacency to apathy
- From apathy to dependence
- From dependence back to bondage

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U.S. NEWS

Democrats Press to Overhaul Debt Limit

Bill would empower Treasury to keep paying bills unless Congress objects

By LINDSAY WISE

WASHINGTON—Democrats in the House and Senate introduced a bill Friday that would overhaul the debt-ceiling process, eager to capitalize on widespread anxiety in the party regarding the regular brinkmanship over the country's borrowing limit.

Backers argue that using the full faith and credit of the U.S. as leverage is irresponsible and tantamount to taking the U.S. economy hostage. But many Republicans in Congress see the debt limit as a pressure point that can be used to extract concessions from Democrats on spending.

Act would reverse the current power dynamic between the White House and Capitol Hill. It would empower the Treasury Department to continue paying bills for the country's existing obligations. To stop Treasury's payments, Congress would have 30 days to pass a veto-proof joint disapproval resolution, which would require a two-thirds vote in the House and Senate.

The bill is sponsored by Sen. Dick Durbin of Illinois, the No. 2 Senate Democrat, and Rep. Brendan Boyle of Pennsylvania, the top Democrat on the House Budget Committee.

"After a near catastrophic default thanks to political games by our Republican colleagues, it's time to put the debt ceiling in the hands of the Treasury Secretary," said Durbin. "We need legislation to reform the way we address the debt ceiling."



Sen. Dick Durbin of Illinois is the sole Senate sponsor of the bill, which has at least 48 Democratic co-sponsors in the House.

Republicans say President Biden was too slow to come to the table, waiting until after Republicans passed their own bill and the Treasury Department warned that the government was close to running out of money before sitting down for talks. While some Republi-

cans in the past have proposed changes to the debt-limit process, the Boyle-Durbin bill has no GOP co-sponsors.

Democrats overwhelmingly voted last week to approve the deal struck between Biden and House Speaker Kevin McCarthy (R., Calif.) to suspend the

debt ceiling until January 2025 in exchange for spending cuts, but none was happy about the process. Some have pushed the president to act unilaterally to end Congress's power over the debt ceiling, while others have pursued legislation to rework the process.

Congress created the debt ceiling in 1917, giving the Treasury Department authority to borrow up to a set amount rather than passing legislation for each debt issuance. Because the U.S. consistently runs large annual deficits, the debt ceiling must regularly be raised before the Treasury can issue new debt.

Boyle said his bill with Durbin is based on a proposal by Senate Republican Leader Mitch McConnell of Kentucky, who came up with the disapproval resolution as a way to resolve the 2011 debt-ceiling crisis. The mechanism keeps some congressional oversight

on the debt, while enabling reluctant Republicans to vote against raising the debt ceiling instead of voting to raise it.

Boyle concedes that the bill's prospects in the Republican-led House are dim, but he said he is hopeful that some GOP lawmakers might be convinced that debt-ceiling fights are more trouble than they are worth, particularly after a rebellion from some conservative lawmakers over the latest debt-ceiling deal paralyzed the House this week.

"I am hoping that there will be Republican members who are interested in this specific reform," he said.

A similar bill introduced by Boyle and Durbin last Congress had 22 House co-sponsors, all of them Democrats. The new bill has at least 48 House co-sponsors, including former Speaker Nancy Pelosi (D., Calif.). Durbin is the sole Senate sponsor.

States Get \$19 Billion For Opioids

Continued from Page One

their flow. Misuse of prescription painkillers sparked a health crisis that was supercharged as fentanyl infiltrated the illicit drug supply and now claims more than 100,000 lives in the U.S. each year.

Money from the recent settlements will begin to flow to states this year. More than \$3 billion from the global settlement has already been dispersed. The funds are distributed to states based on population adjusted to account for the burden of the opioid epidemic based on deaths and people using drugs. The agreements require most of the money to be spent on abating the opioid crisis, but the parameters are broad and officials are using different strategies to spend it.

States are crafting plans that include buying treatment medications to help people with opioid-abuse disorder, funding health clinics and giving law enforcement more resources. Connecticut, which will receive \$600 million from the settlements, passed a law to create an advisory committee to account for the spending. "It is not just about the money—we are forcing these companies to adhere to strict reforms to stop the deadly flood of opioids into our communities," Connecticut Attorney General William Tong said.

A separate agreement for Walmart to pay \$3.1 billion to states is expected to be completed later this year.

CVS and Walgreens agreed to monitor, report and share data about suspicious activity related to opioid prescriptions. Allergan and Teva will be required to put systems in place to prevent drug misuse.

As part of the agreement, Teva is providing overdose-reversal medications in lieu of cash. Teva valued the nasal spray version of naloxone at \$125 per kit for the length of the agreement, placing its value at \$1.2 billion for 9.6 million kits. Teva reached a separate agreement with Nevada for \$193 million, avoiding a trial set for August.

Since the deal was drafted, the overdose-reversal market has shifted dramatically with the approval of the first over-the-counter version of Narcan brand naloxone nasal spray in March. President Biden's administration called a meeting with naloxone makers to discuss lowering prices after Emergent Bio-Solutions, which manufactures an over-the-counter version of Narcan, has said it planned to price a two-pack at under \$50.

Mark Pifko, co-lead counsel on a \$500 million separate agreement Walgreens reached Friday with New Mexico, said opioids are so ubiquitous in the state that ranchers carry Narcan to help overdose victims they encounter. In Albuquerque, emergency workers respond to overdose calls at high schools, he said.

Opioid prescribing increased fourfold from 1999 to 2010 in parallel with an approximately fourfold increase in overdose deaths involving prescription opioids, according to Centers for Disease Control and Prevention data. The CDC in November released new opioid prescribing guidance that said inflexible rules around prescribing had caused abandoned patients to turn to the illicit market.

Electricity Plan Has Hit Gridlock

By SCOTT PATTERSON AND DAVID HARRISON

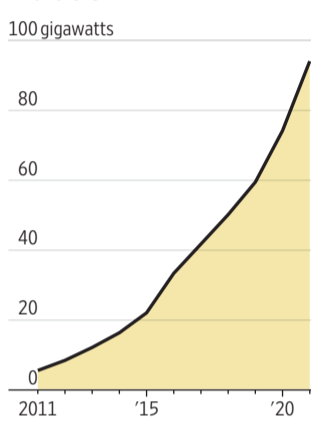
WASHINGTON—Except for Sen. Joe Manchin, who got the pipeline he wanted, almost no one was satisfied with the outcome of a plan to boost electricity transmission across the U.S. that was a high-profile part of the debt-ceiling talks.

Democrats wanted a deal to immediately mandate more transmission, and Republicans hoped for new limits on litigation against infrastructure projects. Instead, the deal called for 2½ years of studies of a proposal that would require the nation's big power regions to share electricity during peak periods.

"This study was designed to slow things down," said Ari Peskoe, director of the Electricity Law Initiative at the Harvard Law School. He said some utilities are opposed to power transfers between regions, preferring to limit the electricity they provide to ratepayers to their own generation, giving them greater control over prices.

Larry Gasteiger, executive director of Wires Group, a transmission trade association, said many utilities today don't own their own power generation. He said the study could potentially slow government efforts to tackle transmission challenges if regulators decide to wait to see the results.

Installed solar power in the U.S.



Source: BP Statistical Review of Energy

Members of both parties and energy-policy experts expect lawmakers to revisit the topic. "This was a starting point, and we are going to make sure that we can get clean energy expanded by working on transmission in the future," said Shalanda Young, director of the Office of Management and Budget who helped negotiate the agreement on behalf of the White House.

White House clean-energy adviser John Podesta has been an advocate for increased transmission, which he has said will help more efficiently utilize technologies funded by last year's Inflation Reduction Act. Without increased transmission, "the full benefit of that legislation, that invest-

ment...cannot happen," he said in May.

Podesta cited research by Princeton University assistant professor Jesse Jenkins, whose Rapid Energy Policy Evaluation and Analysis Toolkit project last year found that if the U.S. continues to expand transmission at the 1% pace of the past 10 years, that would result in more coal and natural-gas consumption by 2030 than if the Inflation Reduction Act hadn't passed.

An agreement on transmission could be combined with goals favored by Republicans, such as new limits on litigation against infrastructure projects, said Xan Fishman, director of energy policy at the Bipartisan Policy Center. He said he expects lawmakers to continue to discuss more action on transmission and litigation later this year.

Rep. Garret Graves (R., La.), one of the debt-ceiling negotiators, said transmission was dropped from the agreement because House members had limited expertise on the topic.

House Speaker Kevin McCarthy (R., Calif.) and President Biden spoke as the negotiations were wrapping up and agreed to continue working on energy legislation.

The debt-ceiling deal did prove that fast-tracking infrastructure projects is possible, even if the project was antithetical to the administration's

clean-energy goals. In a concession to the fossil-fuel industry, the bill expedites the permitting for the Mountain Valley Pipeline, a 303-mile natural-gas pipeline in West Virginia and Virginia that has been tied up in litigation. The pipeline has been a priority of Mr. Manchin, a West Virginia Democrat.

Critics say the transmission study is a costly delay to badly needed upgrades to the nation's grid, including increases in long-range transmission across regions. As more clean-energy supply is installed across the country, more and longer power lines are required to move that electricity to the places that need it. "We do not need to waste taxpayer dollars to tell us what we already know," said Rep. Sean Casten (D., Ill.).

The climate law is expected to push up electricity demand by providing incentives for electric vehicles and heat pumps that will plug into the grid. More transmission will allow power generated by wind and solar farms and other clean-energy technologies funded by the IRA to be more widely and efficiently distributed.

"AI is shooting data-center demand up, and domestic chip manufacturing, EVs, heat pumps, and everything electronic is creating load growth we haven't seen in decades," said Rob Gramlich, president of Grid Strategies, a power-sector consulting firm.

Military Cuts Loom as Next Funding Fight

By DAVID HARRISON AND LINDSAY WISE

WASHINGTON—Alarm is growing on Capitol Hill over the possibility that delays in legislation related to the recent debt-ceiling deal will trigger automatic cuts to military spending.

Lawmakers on the powerful House and Senate appropriations committees are getting to work on 12 bills setting out funding levels for all federal programs and agencies for the next fiscal year, which begins Oct. 1. The committees won't be able to exceed the caps in the deal, which next year holds discretionary nonmilitary spending at roughly this year's level and boosts military spending by about 3%.

But a significant penalty comes into play if they can't wrap things up. Under the debt-ceiling legislation that President Biden signed into law last weekend, if the bills aren't passed by Jan. 1, automatic across-the-board cuts known as a sequester would kick in, hitting military hard. Getting it all done by then could be a challenge in the current Congress, where Republicans control the House and Democrats the Senate.

The threat of automatic cuts "is a real problem, and I don't know that the negotiators considered that potential," said Sen. Mitt Romney (R., Utah). "A sequester in this case would be devastating to the military," he said.

The tensions over the sequester and military spending add to fraught disputes over funding, as the end of the fiscal year looms. Some conservative House Republicans are openly



U.S. soldiers moved to board a CH-47 Chinook helicopter during a military drill in South Korea in March.

warring with Speaker Kevin McCarthy (R., Calif.) over the deal he cut, while Democrats have no intention of giving an inch on already reduced domestic spending.

Fearing a potential sequester, Romney and other Senate Republicans, led by Sen. Lindsey Graham of South Carolina and Sen. Susan Collins of Maine, insisted on a commitment from Senate Majority Leader Chuck Schumer (D., N.Y.) to make time for appropriations bills to get votes on the floor this year. But Schumer's resulting pledge has no force of law.

Normally, when Democratic and Republican appropriators can't agree, they buy themselves time by keeping funding levels at the previous year's levels until they reach a new deal. That option will be less attractive this year because the

automatic cuts would be triggered if lawmakers don't agree on a spending plan by Jan. 1, 2024.

Structuring the cuts in such a way won't hit all parts of the budget equally. Military programs would see a roughly 4% decrease from the spending level in the debt-ceiling bill.

Nonmilitary programs, however, would actually see more money than specified in the bill if a sequester kicked in. Under the structure of the deal, the official nonmilitary spending number in the legislation was pushed to below 2023 levels. Negotiators agreed to a number of handshake agreements to take money from unspent Covid-19 aid, the Internal Revenue Service and other sources to get the number back to about even with 2023.

As a result, the automatic cuts under the sequester prob-

ably would be most painful to the Pentagon. That could give an advantage to Democrats, who traditionally are concerned with maintaining rough parity between military- and nonmilitary-spending levels.

The automatic cuts were intended to make sure lawmakers comply with the terms of the deal, said Sen. Chris Van Hollen (D., Md.), a member of the Senate Appropriations Committee.

"For those members who don't give a whit about investment in education and health-care, this provision is a bit of a fail-safe mechanism," he said.

Sen. Tom Cotton (R., Ark.) successfully tried to amend the debt-ceiling bill to change how the automatic reductions would be implemented to cut more from nonmilitary programs and less from the military.



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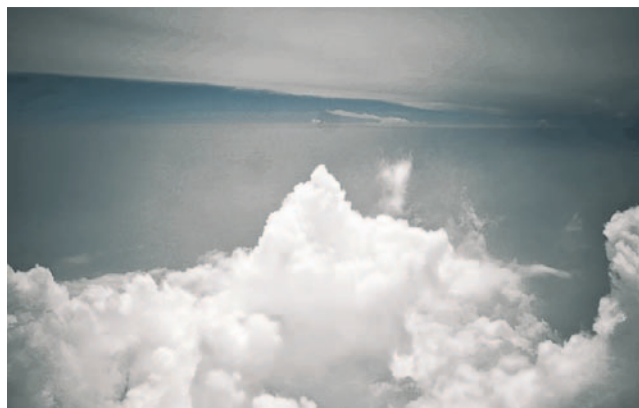
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U.S. NEWS



Cloud Seeding Takes Flight in Western U.S.

By ERIC NILLER

SAN ANGELO, Texas—Inside a small office at the San Angelo Regional Airport, Jonathan Jennings is looking for a big opportunity. He's checking weather radar for an approaching storm system, so he can send up a plane to chase the moisture-laden clouds.

The pilot will inject them with a spritz of nontoxic chemicals, known as cloud seeding, to boost rainfall on the ground. "It is like we are taking a dripping sponge and squeezing it," said Jennings, project meteorologist for the West Texas Weather Modification Association.

Cloud seeding—a technology that has been deployed in various forms since the 1950s—is having a renaissance.

Jennings and other advocates of cloud seeding say their data show it can increase rain by 15% over a given area, compared with clouds that aren't seeded. That is enough to bring an extra 2 inches of rain a year, water that can help crops survive a dry spell and recharge underground aquifers vital for farmers, ranchers and rural residents.

Across the Western U.S. and Mexico, demand for cloud-

seeding has skyrocketed as increasing periods of extreme drought and a warming climate make it a cheaper alternative to big-ticket technological solutions such as the desalination of water piped inland from the Pacific Ocean or Gulf of Mexico. Cloud-seeding programs to boost both rain and snowfall are now under way in Texas, Utah, Colorado, Nevada, Idaho, New Mexico and California.

In Mexico, federal officials are seeding clouds across five Mexican states that have been suffering from a drought.

"In looking at the technology and the environmental impact, we came to the decision that it really was a safe and effective way of increasing local water supplies," said Scott Griebeling, water resources engineer for the St. Vrain and Left Hand Water Conservancy District in Longmont, Colo.

Some weather experts question its effectiveness and whether it just pulls rainwater from one area to fall in another.

The World Meteorological Organization reviewed cloud-seeding programs across the globe in 2018 and concluded that cloud seeding is a promising technology but that the natural variability in each



In Mexico, officials are seeding clouds across five states that have been suffering from drought. Pressurized tanks, below left, released silver iodide into the atmosphere. Below right, Ty Williams inspected cotton seeds he had just planted at his Texas farm.



cloud system makes it difficult to quantify the difference seeding makes.

But local officials across the western U.S. said it is a cost-effective way to increase both rain and snow. In Colorado, the St. Vrain water district spent \$40,000 in 2022 for winter cloud seeding to increase snowfall and build up the snowpack in surrounding mountains.

In Utah, the state's cloud-seeding program received a one-

year, \$12 million boost, while its annual budget increased from \$800,000 to \$5.8 million, according to Jake Serago, water resources engineer for the Utah Division of Water Resources. Serago said historically low water levels in Great Salt Lake and Lake Powell have piqued interest in cloud-seeding.

An experiment in Idaho found that winter cloud seeding using silver iodide produced the equivalent amount

of snowfall to fill 300 Olympic-size swimming pools compared with clouds that hadn't been seeded, according to a 2020 paper in the Proceedings of the National Academy of Sciences.

For 73-year-old West Texas farmer Steve Williams, the benefits of occasional extra rainfall is worth the minimal amount he pays in taxes to his local water district that are earmarked for cloud seeding,

about \$20 a year.

Williams and his son, Ty Williams, farm 1,774 acres of cotton and wheat in Schleicher County, one of six counties covered by the aerial seeding flights from the West Texas Weather Modification Association in San Angelo.

"It is a community effort," Williams said. "Everybody benefits. If you happen to get under one of Jonathan's clouds, you did pretty good."

Squishy Toys Bug Parents

Continued from Page One shops. They're made of silicone and rubber, and get their name from mochi, the Japanese rice cake with a gummy feel. The toys are small, only 2 to 3 inches, but parents find the gooey texture makes them magnets for dirt and dust. The toys also seem to magically appear.

"They just invade my house," said Leah Rehter, a 37-year-old data scientist and mom of three in Manhattan. She finds them in sofa cushions, at the back of cabinets and underneath beds, often covered in hairballs and cracker dust. Most come from birthday parties. "My kids get, like, three per goody bag, and it's the worst."

Mochi squishy toys come in different shapes, such as animals or fruit. Sets of 10 sell for around \$3. They aren't trademarked, so an array of toy manufacturers pump out packs. Over the last 12 months, party-supply merchant Oriental Trading Company sold 1.48 million squishy toys, up 62% since last year, said Brian Moen, chief marketing and merchandising officer. "Like all toys, it's a good idea to give them a quick cleaning every so often," he said. Amazon sees over 40,000 searches a week in the U.S. for the toys, said Anne Carhill, director of Amazon Toys.

"They are like little germ balls," said Colby Freer, a 44-year-old senior mortgage consultant in Coronado, Calif., and mother of two whose kids accumulate mochi squishy toys from piñatas. Freer recalled her husband stepping on one recently and having a similarly visceral reaction to stepping on a Lego. "It just oozed through his toes, he was like, 'Oh, darn, not this thing! Straight to the trash!'"

Children have flocked to toys with squishy, spongy textures, with foamlike plush toys becoming bestsellers in recent years. "The satisfaction of the squish, and the destroy-



Mochi squishy toys come in a variety of shapes.

ing of something with your fingers releases pleasure hormones," said Barry Kudrowitz, a toy designer and product design professor at the University of Minnesota.

Toy marketers claim mochi squishy toys have benefits—"with the soft touch of mochi, you can grab, poke, and squeeze them, release stress and anxiety, get rid of boredom, and promote blood circulation in your hands," one listing on Amazon reads.

Julie Schweitzer, a professor of psychiatry and behavioral sciences at the University of California, Davis, said there isn't enough data yet to back up such claims. Still, she could see why mochi squishy toys could be useful for kids who have their hands busy.

"If you see someone picking their nose a lot, or their hands are in their mouth a lot, I'd rather them use these," Schweitzer said, adding that mochi squishy toys might be preferable over fidget spinners because they don't make noise.

Emily Nelson, a 41-year-old mother of three in Maple Grove, Minn., has 7- and 9-year-old daughters who love the toys and trade them at school. "Compared to Squishmallows, which are \$20 a pop and huge to store," Nelson said, referring to the popular stuffed toy, "mochis are much better to collect."

Rachel Fishman, a 36-year-old veterinarian and mother of three in Denver, said the toys keep showing up in her home, even though she hasn't purchased them. Her kids get them as rewards at synagogue and as birthday-party favors.

"Anytime there's a prize now, I'm like, 'Oh God, not more,'" said Fishman. Her kids have nearly 30 mochi squishy toys, with names like Buggy, Snaily, Hedgy, Starfish, Bumpy and Arthur.

Parents are also irked that mochi squishy toys often become filthy: "They go from pink to brown the second you drop them," said Fishman.

Jeff Segura, a 29-year-old father of two in Houston, said his kids like throwing their mochi squishy toys to the ceiling, which leaves a moisture mark. "I've got three on the ceiling right now, and I can't get them down because we have 12-foot ceilings, so we'll just have to wait for them to fall," he said. "The weird thing is we've never even bought them for the kids, but they just pop up," Segura added. "Where they get them is a mystery."

Social-media platforms including TikTok and YouTube are filled with cleaning tips for mochi squishy toys, with suggestions such as baking soda or mild detergent. Sara Martin, a 33-year-old stay-at-home mom and artist in Columbus, Ohio, said after her stepdaughter's toys got covered in dirt and cat hair, she soaked them in soap and water, and then dusted them with cornstarch. "Now that I know how to keep them from getting disgusting, they don't bother me," said Martin. "Although I do tell her not to touch her face after she plays with them."

Dave Ogletton, a 38-year-old father of six in Devon, Pa., said his kids don't get upset when he gets rid of the toys "because they know that another one always seems to spawn from somewhere else."

Curb, the mother in Brooklyn, said her daughter likes to build cardboard houses for her mochi squishy toys, and often becomes attached to them. The other day, Curb found herself fishing a squishy octopus out of the garbage after her daughter came home and was furious to discover she had thrown it out.

Curb has begun to let her daughters' playthings take their natural course. "By the time she's done with them, they are covered in gross things and are less cute," Curb said. "Or the eyes rub off."



GOOD NEWS ANDREA LANDINI

Italian master. Charming subject. Majestic composition.



A cardinal grins while contemplating the contents of a letter in this original work by Andrea Landini. Entitled *Good News*, the painting displays striking realism, showcasing the artist's exceptional rendering of texture, light and detail. For over a century, Landini's works have been treasured for their rich palette and intrinsic charm. Exhibited at the Paris Salon of 1929. Signed "A. Landini" (lower left). Canvas: 18¹/₈"h x 15" w. Frame: 26⁷/₈"h x 24" w. #30-7349



Scan to read more about this painting

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WORLD NEWS

Ukraine Probes for Russian Weak Spots

By ISABEL COLES AND ANN M. SIMMONS

Ukrainian forces were probing Russian defenses as Kyiv searched for weak points that could allow it to break through Russian lines and retake occupied territory.

After months on the defensive, Ukrainian forces have begun deploying Western armored vehicles and units trained by the allies into combat for the first time, marking the start of a counteroffensive against Russian troops.

Ukrainian forces have stepped up attacks along the front line in the east and south of the country in recent

days, seeking to overrun entrenched Russian positions.

In an indicator of the challenges Kyiv faces, Oryx, an independent team of analysts tracking wartime equipment losses, put Ukraine's recent losses at four Bradley Infantry Fighting Vehicles and two German-made Leopard tanks. A French armored personnel carrier and a U.S.-made Oshkosh combat vehicle also were abandoned on the battlefield. The losses couldn't be independently verified.

In his first public comments on the war in weeks, Russian President Vladimir Putin told journalists that Ukraine's counteroffensive hasn't been successful, but added that Kyiv's

troops shouldn't be discounted. "The troops of the Kyiv regime are still preserved," he said.

Ukrainian military spokesman Capt. Valeriy Shershen said Russia was regrouping and reinforcing positions in the southeastern Zaporizhzhia region, where Kyiv is undertaking one its main thrusts. "We are probing, looking for weak spots. When we find them we make a counterattack," he said.

In the eastern Donetsk region, Ukrainian forces were making inroads around the city of Bakhmut, which Russia recently seized control of after 10 months of brutal urban combat. Ukrainian President Volodymyr Zelensky highlighted those

gains in his nightly address: "I am grateful to everyone who ensures this result! Bakhmut—well done. Step by step."

Zelensky has warned that the counteroffensive could take time to produce results and could come at a heavy cost.

Russia has prepared for Ukraine's offensive by constructing what the U.K.'s Ministry of Defense described as some of the most extensive military defense systems seen in the world for decades, including trenches and minefields.

Ukraine is seeking to dislodge Russian forces from some of the nearly 20% of Ukrainian territory they currently occupy in an offensive that military strategists

expect could go on for months. The stakes are high for Kyiv, which needs to show its Western backers it can turn billions of dollars in military and financial aid into gains on the battlefield.

The U.S. announced its latest security package for Ukraine on Friday, which includes additional munitions for Patriot batteries and other air-defense systems. The \$2.1 billion package will come from a program known as the Ukraine Security Assistance Initiative, which procures equipment from the defense industry for the war effort over the long term as opposed to drawing directly from Defense Department stocks.

Overnight, Russia targeted military and critical infrastructure facilities across Ukraine using 16 attack drones and six cruise missiles, Ukraine's air force said. Four of the missiles and 10 drones were shot down, it said. One person was killed in a strike on the Zhytomyr region, said Vitalii Bunechko, head of the Zhytomyr regional military administration.

Military analysts expect Ukrainian forces to probe in several areas along the front line, before committing more forces if they sense the chance of a breakthrough. The Ukrainians could also use feints to draw in Russian forces and tie them down while striking elsewhere.

Residents Struggle to Cope With Flooding

While kicking off its offensive, Ukraine is grappling with the fallout from the destruction of the Kakhovka dam that inundated a swath of territory in the south of the country, including the regional capital of Kherson.

Oleksandr Prokudin, head of the Kherson regional military administration, said Friday water levels peaked, with the water dropping by nearly 8 inches overnight. More than 3,600 homes have been flooded so far, he added.

At right, residents evacuate their cows on a barge from the village of Afanasiivka, which was partly flooded after the dam was destroyed.

Some civil engineers and explosives experts believe that it was a deliberate attack. Kyiv blames Russia for blowing up the dam. Kremlin spokesman Dmitry Peskov repeated Russia's allegation that Ukrainian saboteurs blew up the dam.

—Isabel Coles and Ann M. Simmons



ALINA SMITKO/REUTERS

Trucks Built in China Spotted in Chechnya

By JAMES T. AREDDY AND AUSTIN RAMZY

A video of Chinese-built armored vehicles posted online this week by the leader of Chechnya, a backer of Russian President Vladimir Putin's war in Ukraine, is raising new questions about whether equipment from China could be used to support Moscow.

The eight unarmed armored personnel carriers appeared in a video posted on Wednesday to the official Telegram account of Ramzan Kadyrov, the leader of the Russian republic and a close, if inconsistent, Putin ally. He has contributed troops and equipment to Russia's Ukraine war, though it couldn't be determined how he might use the Chinese vehicles.

The vehicles appear to be a multipurpose model called the Tiger or China Tiger, which is designed for limited military combat and riot-police action, and which can be fitted with rooftop weaponry. Tigers are produced by Shaanxi Baoji Special Vehicles Manufacturing, a China military contractor.

The video of the Chinese trucks in Chechnya raises other questions, including why Kadyrov displayed them.

Baoji didn't respond to emailed questions. China's Foreign Ministry said it was unaware of the situation and that Beijing has always adhered to its policy of "not adding fuel to the fire" in Ukraine. The Kremlin didn't respond to requests for comment.

Any appearance in Ukraine of the lightly armored vehicles, which are more akin to Humvees than tanks, might have more symbolic than military value because of their origin and scrutiny of China's position on Russia's war, said analysts. The Wall Street Journal couldn't determine when or how the Chinese vehicles ended up in Chechnya, or how they might be deployed.

Beijing has rejected Western-led efforts to isolate Russia and stepped up trade with its neighbor, including exporting more vehicles, while echoing some of Moscow's wartime propaganda. Yet, China has appeared to stop short of arming Russia during the war, and instead positions itself as a regional peacemaker.

Armored vehicles were China's second most valuable military exports in 2022 with sales of \$392 million, trailing only aircraft at \$703 million, according to SIPRI.

Moscow Cajoles, Woos to Lift Troop Levels

By ANN M. SIMMONS

Russia is reaching for a range of tactics to cajole or coerce men to enroll in the military, as it looks to buttress its defenses in Ukraine without resorting to a mass mobilization that could cause political and social friction at home.

Fifteen months after his invasion of Ukraine, Russian President Vladimir Putin is facing a problem his commanders had hoped to avoid: how to recruit enough troops to fight what is shaping up to be a drawn-out war.

As a result, Russian authorities are offering enticements such as signing bonuses for joining what they call their "special military operation," while also increasing the punishment for those who evade military service.

With Ukrainian forces equipped with advanced Western weapons now engaged in a

counteroffensive aimed at expelling Russia from their territory, Moscow needs more men. According to U.S. estimates, Russian casualties in Ukraine have totaled 100,000 since December, including 20,000 dead.

Russia's defense minister, Sergei Shoigu, said in September that 5,937 Russian soldiers had been killed, but in January and June he announced other battlefield deaths, bringing the total to 6,071, the latest official count Russia has provided on its casualties.

"The casualties are pretty significant. They have to replace those," said Dara Massicot, a senior policy researcher at Rand, a research organization. "Also, people are getting exhausted. You have to rotate. They don't have the manpower to do that."

But Putin is anxious to avoid alienating the Russian population, analysts who follow the Kremlin said. Last autumn, sting-

ing defeats on the battlefield in Ukraine prompted Putin to mobilize some 300,000 reservists to plug the holes in the Russian lines and dig World War I-style trenches and fortifications.

In January, the Defense Ministry laid out plans to boost the size of its fighting forces to

Vladimir Putin is anxious to avoid alienating the Russian population.

some 1.5 million personnel by 2026, compared with 1.15 million at present.

Billboards plastered across the major cities and ads on social media promise glory for those who sign up. A video campaign launched by the Defense Ministry in April chal-

lenged men to ditch their regular jobs as taxi drivers or security guards and prove they are "a real man" by signing up for a starting wage of 204,000 rubles a month, or around \$2,500, plus additional benefits for their families.

Authorities sometimes increase the financial incentives. A recent post on the Telegram messenger channel of the Voronezh State Opera and Ballet Theater offered an additional signing bonus of 315,000 rubles, while ads printed on utility bills in some areas from Ukhta, in northern Russia, to Vladimir, near Moscow, have offered various benefits and payments.

When Russians call 122, the automated phone number they use to make a medical appointment in the region of Rostov, they hear a message about contract service under option three. Option four offers consultations on mobilization and

conscription into the army.

Mobile recruitment stations have popped up at metro stations in Moscow and at fairgrounds in Cheboksary, a city in western Russia on the Volga River.

Senior officials say the effort is bearing fruit. Dmitry Medvedev, deputy chairman of Russia's security council, in May said at a meeting on military recruitment that more than 117,000 people had signed contracts to serve in the Russian army since January.

But Russian military analysts who have been monitoring the course of the conflict have expressed doubt over whether Putin can muster enough troops to fight a protracted war without ordering another mobilization.

Neither the Kremlin nor Russia's Defense Ministry responded to requests for further comment on Moscow's recruitment efforts.

Iran Ships Drones Across Caspian Sea, U.S. Says

By VIVIAN SALAMA AND GORDON LUBOLD

WASHINGTON—The U.S. said Friday that Iran ships drones to Russia over the Caspian Sea en route to the battlefield in Ukraine, declassifying intelligence to show the two countries' deepening security relationship.

The Biden administration for the first time said that Iranian drones and associated equipment have been shipped across the Caspian from the Port of Amirabad in Iran to Makhachkala, Russia, then transported overland to airports near the front for deployment against Ukrainian troops.

The U.S. also released a satellite image it said showed a location in Russia's Alabuga Special Economic Zone where Russia and Iran are building a drone-manufacturing plant. The plant is expected to be operational early next year, White House National Security Council spokesman John Kirby said.

The Wall Street Journal has reported that Moscow and Tehran are building a factory at Alabuga that could make at least 6,000 Iranian-designed drones for the war in Ukraine. As part of the emerging

Route of Iranian drone transfer to Russia



Note: Route arrows are notional and do not indicate the actual path of transport and operational use.

Source: National Security Council

military alliance, a high-level Iranian delegation flew to Russia in early January to visit the planned site for the factory and hammer out details to get the project up and running, said officials from a country aligned with the U.S.

"We have information that Russia is receiving materials

from Iran," Kirby said Friday. "This is a full-scale defense partnership that is harmful to Ukraine, to Iran's neighbors, and to the international community."

For months, the Biden administration has said that Iran was fueling Russia's efforts in Ukraine and has warned of growing consequences if those

activities continue. The U.S. and the European Union have imposed sanctions on the Iranian drone maker and affiliated individuals, who those governments say supplied Russia with weapons used in Ukraine.

As part of this effort, the administration issued a new U.S. government advisory Friday aimed at informing businesses and other governments about Iran's drone program and how it procures the various components. The aim, Kirby said, is to have those governments and businesses implement measures to ensure they aren't inadvertently contributing to Iran's drone program.

Russia has been using Iranian drones to strike Ukraine, and the Biden administration says that the military partnership appears to be deepening.

In return for the drones, the U.S. said, Russia is providing Iran with "unprecedented defense cooperation," including missiles, electronics, and air defense. Iran said early this year that it would look to buy Russian-made Su-35 jet fighters. Tehran also is looking to purchase other military equipment from Russia, including attack helicopters, radars, and YAK-130 combat

trainer aircraft, Kirby said.

Russian ships also have ferried large quantities of Iranian artillery shells and other ammunition across the Caspian Sea to resupply troops fighting in Ukraine, Middle East officials have said.

The administration has declassified intelligence to draw scrutiny to Russian and Iranian actions and influence their behavior.

Shadow Men Inside Wagner, Russia's Secret War Company



PHOTO ILLUSTRATION BY XINGFEI SHEN

The Wall Street Journal's latest documentary goes deep inside the lethal global expansion of the Russian private military company Wagner. Scan this code or go to WSJ.com to watch the documentary.



WORLD NEWS

China's Spy Station Jostles Washington

Planned listening post in Cuba comes as Blinken prepares to go to Beijing on June 18

By CHARLES HUTZLER AND KEJAL VYAS

China's plans for an eavesdropping station in Cuba serves as a marker for Beijing's global power ambitions, planting its spiraling rivalry with the U.S. on America's doorstep. The listening post, which will be 100 miles off Florida, could give the Chinese military capabilities to monitor communications across a wide stretch of the southern U.S.

More important, the facility roots China in a region of economic and geopolitical importance, broadens the playing field as it jostles Washington for influence and turns the tables on an enduring sore point for Beijing—U.S. spying off Chinese shores.

"The symbolism is much bigger," said Michael Mazarr, an international security specialist at Rand Corp. "The days of the United States thinking of the China challenge as one limited to the Indo-Pacific, with the U.S. being the one to encroach on the other's region in security

terms, those days are over." Washington and Beijing are preparing for a visit to Beijing by Secretary of State Antony Blinken that could include a meeting with Chinese leader Xi Jinping, according to officials on both sides. Blinken is scheduled to arrive in Beijing on June 18, a U.S. official said, his visit having been postponed from February after the appearance of a suspected Chinese spy balloon.

Beijing has for decades decried what it sees as U.S. intrusiveness for flying surveillance aircraft and sailing military survey vessels and other warships near Chinese shores or through the Taiwan Strait and the South China Sea, areas China sees as vital for its security.

China's defense minister recently blamed the U.S. for recent close encounters between their militaries and urged Washington to retreat. "What's the point of going there?" asked Gen. Li Shangfu at a regional security conference in Singapore.

While a Cuba eavesdropping facility will give Beijing the opportunity to engage in tit-for-tat, it is unlikely meant as a bargaining chip. The U.S. isn't likely to pull back military deployments from China's periphery, given Washington's concerns about Beijing's more



A Russian listening station outside Havana, Cuba, seen in 2001.

nese economy and underpin widening influence.

In recent years, the focus has broadened to include materials critical to energy-saving technologies; a Chinese consortium in January won a bid to develop lithium in Bolivia, home to the world's largest resources of the metal, which is a component of batteries for electric vehicles.

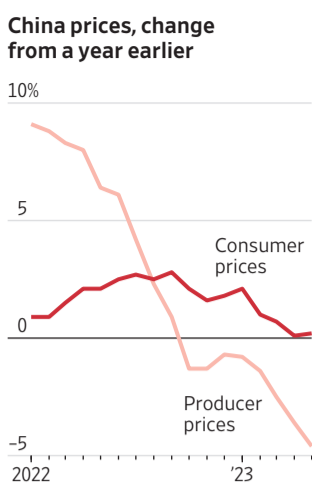
"China's engagement in Latin America is about China getting what China needs for its own prosperity," said R. Evan Ellis, a professor at the U.S. Army War College who tracks Beijing's relations in the region.

Xi has said that the U.S. is out to contain China as it rises to become a global peer.

At the conference where Li spoke, he and other Chinese officials warned that the U.S. is attempting to bring the North Atlantic Treaty Organization into Asia to serve as a check on China.

With that in mind, according to Chinese officials and foreign-policy specialists, Xi has placed a priority on preparing the Chinese economy to withstand the kind of sanctions and economic pressure the U.S. and its NATO allies have placed on Russia over its war on Ukraine.

—Vivian Salama contributed to this article.



In Rarity, Deflation Risk Rises For Beijing

By JASON DOUGLAS

SINGAPORE—As Western central banks continue to jack up interest rates in an effort to douse stubbornly high inflation, China faces a growing risk of the opposite problem—deflation.

Prices charged by Chinese factories tumbled in May at their steepest annual pace in seven years, while consumer prices barely budged, fresh signs of the challenges faced by the world's second-largest economy both at home and abroad.

Economists say the absence of inflationary pressure means China could experience a spell of deflation—a widespread fall in prices—if the economy doesn't pick up soon.

Persistent deflation tends to throttle growth and can be difficult to escape. While a prolonged period of falling prices probably isn't in the cards, Chinese policy makers will nonetheless need to do more to stave off that risk and get the economy motoring again, economists say, perhaps by trimming interest rates, weakening the currency or offering cash or other spending inducements to households and businesses.

Ting Lu, chief China economist at Nomura in Hong Kong, said in a note to clients on Friday that he expects local banks to cut key lending rates as soon as next week.

Falling prices in China aren't necessarily bad news for the global economy, as lower costs to import Chinese goods should help bring down inflation rates that for many economies are still uncomfortably high.

"In a sense, China is already exporting deflation to the world," said Carlos Casanova, senior Asia economist at Union Bancaire Privée in Hong Kong. That could help ease the pressure on the U.S. Federal Reserve and other central banks that are battling to bring down inflation, he said.

China's producer prices—what companies charge at the factory gate—fell 4.6% from a year earlier in May, the weakest reading since early 2016 and the eighth straight month of declines.

Consumer prices rose just 0.2%, China's National Bureau of Statistics said on Friday, slightly higher than the 0.1% annual gain recorded in April but still well below the 3% ceiling for annual inflation set by the government and central bank.

In the U.S., consumer-price inflation in April slowed to a 4.9% annual rate, but that was still more than double the Federal Reserve's 2% goal. In the 20 nations that use the euro, annual inflation was 6.1% in May.

After soaring last year in the wake of Russia's invasion of Ukraine, prices of crude oil, food and some other commodities have pulled back, partly leading to China's subdued inflation.

Still, most economists think China will meet or exceed the government's goal of growing the economy by 5% or more this year, given the weak base of comparison with 2022, when sporadic lockdowns in major cities hammered the economy.

Zichun Huang, China economist at Capital Economics, said she doesn't think China will experience broad deflation and expects consumer price growth to pick up in the coming months thanks to support from policy makers and an improving labor market.

—Grace Zhu in Beijing contributed to this article.

Japan Now Welcomes More Foreign Workers

By MIHO INADA

TOKYO—Long known for keeping out immigrants, Japan is now throwing the door open to a range of foreign workers to enter and potentially stay for good.

A policy overhaul approved Friday in Tokyo marked the latest sign that worker shortages in wealthy nations around the globe are spurring greater openness to foreign labor.

Companies and immigration specialists in Japan say the issue now is less whether to let foreign workers take unfilled jobs and more about making conditions attractive to migrants who can pick among countries. Minimum wage in Japan is often less than \$7 an hour.

"Migrants go to where wages are high," said Tomohisa Ishikawa, an economist at the Japan Research Institute, a unit of Sumitomo Mitsui Financial Group. "Unless Japan revitalizes its economy and boosts wages, it would lose the competition."

For most of its postwar history, Japan shut the door to migrants in blue-collar areas, with limited exceptions such as for people with Japanese ancestry.

Three decades ago, the country allowed in some workers under a technical training program whose official aim was to promote international cooperation by helping workers in poorer countries acquire technical training. They had to



Protesters rallied against an immigration bill in Tokyo on Friday. Japan has long been known for keeping out immigrants.

leave after a few years.

On Friday, the government of Prime Minister Fumio Kishida said it would scrap the technical-training program, which currently has about 320,000 workers, and replace it with measures that openly declare the goal of bringing in foreigners to do jobs in industries lacking enough Japanese workers.

The new rules establish 12

sectors in which workers with certain skills can come to Japan, bring family members and, in principle, stay as long as they want. The industries include manufacturing, farming, hotels and restaurants. Previously, the unlimited-stay conditions applied only to three areas—elderly care, construction and shipbuilding—as part of a policy that began a few years ago.

There were a record 1.82 million workers from overseas as of October 2022, up from around 700,000 a decade ago.

Yutaka Ueyama, a 69-year-old strawberry grower in the central Japanese prefecture of Shizuoka, has 10 Vietnamese workers helping run his farm. He welcomed Friday's move because he said a Vietnamese couple who started working for him in January may now

be able to bring their two grade-school-age daughters to Japan.

But Ueyama also wondered how many foreign workers would want to come. With the decline in the yen, Japanese wages are rarely competitive in dollar terms with those in higher-income countries such as the U.S., where immigrants' share of the workforce has grown to a new high.

Sabotage Clues Found In Poland

Continued from Page One
place—evidence that fortified investigators' belief that the Andromeda was instrumental in last year's destruction of the pipeline. Investigators have concluded that one explosive used in the operation was HMX, also known as octogen, a colorless substance well-suited for demolishing underwater infrastructure.

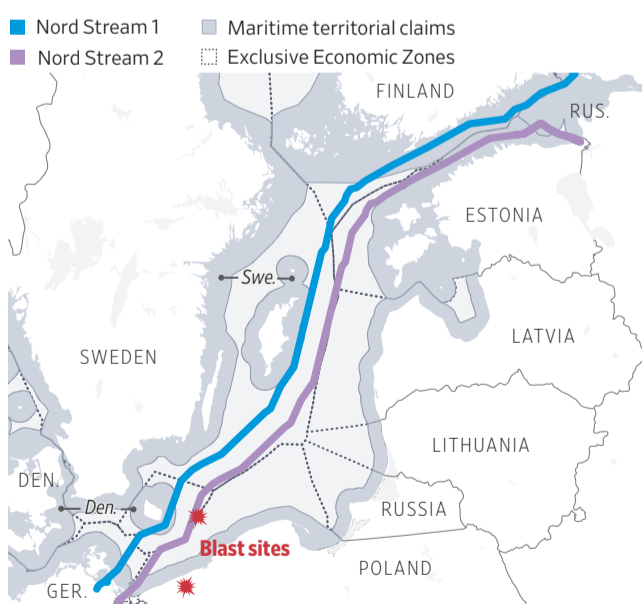
German investigators say they also are looking into why the yacht was rented with the help of a travel agency based in Warsaw that appears to be part of a network of Ukrainian-owned front companies with suspected links to Ukrainian intelligence, according to people familiar with the investigation. And while recent findings appear to have strengthened the view of investigators that Ukrainians staged the plot, they also are examining whether Polish territory may have been used for the attack. Their probe also found that a white van—sighted in a German port by security cameras and eye witnesses—carried Polish license plates and was used to supply its crew, according to people familiar with the investigation.

Officials from both countries said Poland's government was kept in the dark about the investigation into the Andromeda's movements and crew and found out about it from media reports—an unusual situation for two members of the EU, which shares legal instruments for conducting cross-border probes. After news about the boat broke, Polish authorities requested Germany provide more information. In mid-May—five months after Berlin identified the Andromeda—the two sides had what a Polish Justice Ministry official called a working meeting.

Investigators first found the yacht following an October tip-off from a western intelligence service. The information came from a person in Ukraine who gathers intelligence for a small European country. Officials in that European country have since questioned why bigger powers with extensive surveillance capabilities and personnel in Ukraine didn't get wind of the plot on their own or alert others if they did.

The probe could worsen tensions within NATO, further straining the relationship between Poland and Germany. Poland, like many of its neighbors as well as the U.S., opposed the Nord Stream pipelines, which they viewed as Russian President Vladimir Putin's geopolitical weapon to make Europe dependent on Russian energy.

A spokeswoman for the German federal prosecutor gen-



Sources: S&P Global Commodity Insights (pipelines); European Space Agency (blast sites); Marine Regions (claims, zones)

eral, who leads the investigation, declined to comment on whether the probe expanded into Poland or whether Polish authorities were asked to help. Other German officials familiar with the investigation said they had no evidence Warsaw being involved in the plot.

Polish officials have acknowledged that the country's long Baltic coastline, its 320-mile border with Ukraine and its sizable population of Ukrainians offers obvious advantages for individuals staging such an operation. But these officials said the government played no role in the Nord Stream attack.

Polish institution is involved in this story," said a senior Polish national security official. "I cannot exclude that some Polish company or whatever is involved in this case."

Another senior Polish official said Warsaw's own more limited investigation hasn't identified a suspect. Polish officials have cast doubt that the Andromeda was involved in the operation, and continue to say Russia may have staged the attack to frame Ukraine.

Ushered into existence in 2011 by then German chancellor Angela Merkel, Nord Stream was a massive bet on cheap Russian gas. A second

pipeline, Nord Stream 2, was built after the annexation of Crimea amid opposition by the U.S. and nearly all of Germany's eastern neighbors.

After Russian forces invaded Ukraine last year pressure from these countries helped push Berlin to shelve the project.

The underwater explosions on Sept. 26 tore apart three of the four main Nord Stream pipes. The blasts created vast bubbling geysers in the Baltic Sea that eventually released more greenhouse gas into the atmosphere than the entire annual emissions of Denmark.

Since then, investigators from Germany, Sweden and Denmark and other Western allies have sought to figure out who was behind the attack and how it was carried out. Unlike with Poland, Germany has closely cooperated with those and other nations while conducting the probe.

They have classified their investigations, with German officials reminded that under law, they could face jail time for leaking details.

This account is based on interviews with security officials in seven European nations and a reconstruction of the yacht's voyage from last September.

On Wednesday, Ukrainian President Volodymyr Zelensky said Kyiv didn't attack the pipeline, and that he would never have ordered it.

—Karolina Jeznach and Warren Strobel contributed to this article.

WORLD NEWS

India Grapples With Decision To Repair or Replace Railways

By Vibhuti Agarwal
and Jason Douglas

NEW DELHI—A burst of investment in India's railways in recent years brought high-speed trains and modern technology to a colonial-era system, but did far less to repair old tracks, improve safety and hone the skills of its workforce.

The result is an aging network ill-equipped for the demands being placed on its infrastructure and staff, said former railway officials and industry experts, who said last week's deadly three-train pileup should serve as a wake-up call for railway and government officials to channel more spending toward maintenance, safety and training and less toward air-conditioned carriages and miles of new track.

"I think this is really an eye-opener for everyone to set the priorities right," said Rachna Gangwar, an infrastructure consultant who has worked on major rail projects in India and Europe.

At least 288 people died and more than 1,200 were injured following the crash in India's eastern state of Odisha. The collision occurred when the Coromandal Express, a passenger train, veered off the mainline and rammed into a stationary freight train laden with iron ore idled on another track.

The impact derailed the express train's coaches, which struck a second high-speed passenger train hurtling in the opposite direction. A preliminary report indicated the accident, one of the deadliest rail crashes in India's history, was because of signal failure.

India's railway minister, Ashwini Vaishnaw, has ordered a safety audit of the entire railway network, a railway official said on Thursday. Safety drills are planned across the network in coming days.

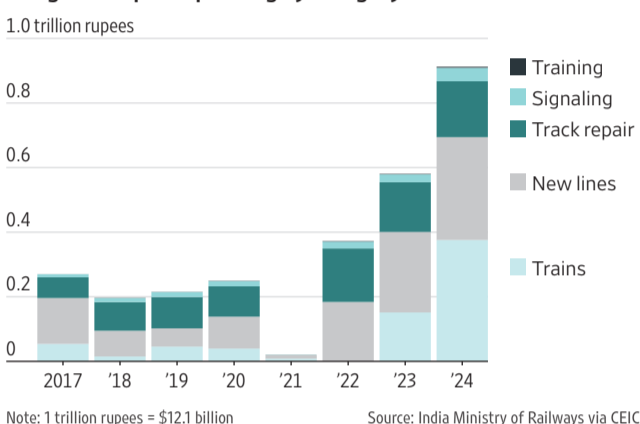
In recent years, serious accidents were becoming rarer on India's railways. India's Commission of Rail Safety recorded two accidents resulting in death in the year through March 2022, according to its most recent annual report. That compares with 21 in fiscal 2013. Train accidents overall fell to 35 from 241 dur-



Five days after a deadly crash, the Coromandal Express train resumed its journey on Wednesday.

India has been investing more in new trains and tracks than it has in upgrading existing infrastructure.

Budgeted capital spending by category



Note: 1 trillion rupees = \$12.1 billion

Source: India Ministry of Railways via CEIC

ing the same period.

Still, derailments aren't uncommon, and their causes highlight what rail experts say are key problems with India's railways that undermine safety—old and poorly maintained tracks and a workforce that, though large, doesn't have enough people with the essential skills and equipment to safely manage an evolving rail network.

"The crux of the problem is India's aging infrastructure," said Lalit Chandra Trivedi, retired general manager of one of India's 19 railway zones and a rail-safety expert.

Investment in India's railways has shot up in recent years, part of a broader push

by Prime Minister Narendra Modi's government to upgrade India's infrastructure and modernize its economy.

The government has spent big on station upgrades and fancy new trains such as the Vande Bharat Express, which can travel at speeds of up to 99 miles an hour, in an effort to make passenger services more profitable and compete with low-cost airlines, industry experts said. Two-thirds of India's rail lines are electrified, according to the Organization for Economic Cooperation and Development, a greater share than in France and almost twice the share of electrified lines in the U.K. rail system.

Investment toward overhauling the existing network has also grown, but it doesn't account for as big a share of overall capital spending as the huge sums going toward new equipment. In its latest budget, delivered in February, the government has penciled in capital spending of 2.4 trillion rupees on India's railways for the year ending March 2024, equivalent to around \$29 billion.

That is up 50% from the previous fiscal year, and compares with around \$4 billion in fiscal 2016. But projected spending on new trains, track and stations easily outstrips spending on track renewal, signaling and staff training, Ministry of Railways figures show, with around 29% of the current fiscal year's budget allocated to new track and trains and only 9% to track repair, signals and training.

Gangwar, a partner at Infrastructure Consulting and Training Services, said money should have been funneled toward upgrading rickety tracks and outdated signals before being spent on new trains. In many places, the tracks can't handle the kind of maximum speeds India's fastest trains can reach.

"Those priorities, which are very critical, have been overlooked or have not been given the importance they ought to have been given," she said.

Former First Republic Executive Will Lead Turkey's Central Bank

By Jared Malsin
and Chelsey Dulaney

ISTANBUL—President Recep Tayyip Erdogan appointed a former **First Republic Bank** executive to lead Turkey's central bank, a likely shift away from the unorthodox policies that have sown economic instability and driven away foreign investors.

The new central-bank governor is Hafize Gaye Erkan, who until late 2021 was the co-CEO of First Republic Bank, which collapsed and was sold to JPMorgan Chase in May. She previously worked for Goldman Sachs and served on the board of Tiffany & Co.

Erkan is Turkey's first woman central-bank governor and succeeds Sahap Kavcioglu, an Erdogan loyalist who was installed in March 2021 as the Turkish president took greater command over the economy. Erdogan pressured the bank into a series of interest-rate cuts that year that plunged Turkey into a currency crisis and stoked punishing inflation.

After winning re-election in a close-fought campaign last month, Erdogan appointed a new cabinet that signals a possible pivot from his unorthodox approach. He reinstated Finance Minister Mehmet Simsek, who is respected in the international finance world and who helped lead the Turkish economy in previous years when Erdogan accepted more-conventional policies.

"They are appointing orthodox people to the central bank and to the government, so we wish that it will be a policy shift to orthodox policies," said Iris Cibire, a financial-markets adviser based in Istanbul. "Foreign investors will be watching."

At First Republic, Erkan was part of the leadership during years when it pursued a strategy that would ultimately lead to its downfall, aggressively pursuing deposits that would later flee the bank. She left the bank more than a year before there was a run on deposits and the institution imploded.

"She is an unknown quantity. She seems to have had a strong banking background, more focused on risk," said Kaan Nazli, a portfolio manager at Neuberger Berman,

which invests in Turkish bonds. "But she's not coming from a Turkish banking background, and she doesn't have much of a central banking background."

Still, her appointment is likely to be seen as a part of a broader return to rational economic leadership in Turkey. Her predecessor was a member of Erdogan's party who wrote newspaper columns in support of his unusual views on interest rates.

Erdogan holds the unorthodox view that lower interest rates eventually will lead to lower inflation—the opposite of what has been observed in economies throughout modern history. He also favors lower rates to encourage economic growth and has expressed religious objections to high interest rates.

Those policies have pushed Turkey to the edge of financial instability, draining the country of foreign currency as the central bank has burned through tens of billions of dollars in an effort to defend the Turkish lira, which has shed some 80% of its value in the past five years. Turkey struggles with one of the highest rates of inflation of any Group of 20 economy and a yawning

The appointment signals a possible pivot from a set of unorthodox policies.

current-account deficit.

Uncertainty remains over what course Erkan and Simsek will take. Simsek has promised a return to transparency and "rules-based" policy-making but hasn't said whether the government would raise interest rates, and if so, by how much. The central bank's next policy decision is expected on June 22.

The team must contend with Erdogan, an unpredictable leader who fired three central-bank governors over three years and replaced other senior finance officials. Erdogan reiterated his desire for lower interest rates during his re-election bid.

◆ Heard on the Street Can Erdogan go cold turkey?.... B12

Johnson Quits as U.K. Lawmaker Ahead of 'Partygate' Report

By Max Colchester

LONDON—Boris Johnson, the former British prime minister and one of the U.K.'s most recognized politicians, on Friday said he would step down as a lawmaker following a probe into whether he lied to Parliament about his attendance at a series of parties during Covid lockdowns.

Johnson's decision came after a parliamentary committee concluded a lengthy review into whether he knowingly misled lawmakers in vehemently denying attending social events in Downing Street during the

Covid-19 pandemic. The social events broke the government's own rules to the public forbidding such gatherings.

"Their purpose from the beginning has been to find me guilty, regardless of the facts. This is the very definition of a kangaroo court," Johnson said in announcing his resignation.

The committee hasn't made its findings public yet. Under U.K. parliamentary convention, if a minister lies to Parliament and doesn't quickly correct the record they are expected to resign or face being sacked.

The probe into his actions—a saga known in British politi-

cal circles as "Partygate"—threatened to force him out as a lawmaker. If the cross-party committee concluded he "recklessly" misled lawmakers, it could recommend a suspension of 10 sitting days from Parliament. If that was ratified by fellow lawmakers, it would have triggered an election in his Uxbridge district where he holds only a narrow majority. Johnson's decision to quit came after the Privileges Committee handed him a copy of its report.

Johnson has been a lawmaker on-and-off since 2001 and is one of the Conservative

Party's most flamboyant stars. His wild mop of blond hair and his mix of bombast and charm have been a regular feature of British politics for decades. He oversaw the Brexit campaign and led the Conservative Party to a convincing victory in the polls in 2019. However, his poll ratings collapsed after he was found guilty by police of attending a party during a Covid lockdown. Despite repeatedly saying he hadn't thought he had broken any rules, a mass mutiny in his party forced him out as prime minister last year.

Johnson's decision to quit as the lawmaker representing the west London suburb of Uxbridge doesn't mean his political career is over. He recently bought a large house in Henley, a district in Oxfordshire, which he used to represent. "It is very sad to be leaving parliament—at least for now," he said. In the U.K., prime ministers must by convention also be elected lawmakers.

In his parting statement, Johnson criticized the government of Prime Minister Rishi Sunak for raising taxes, failing to sign a trade deal with the U.S. and not slashing European

Union regulation. He said the move to oust him was part of a wider witch hunt to take revenge for Brexit and ultimately to reverse the 2016 referendum result.

The prospect of a Johnson comeback has hovered over Sunak's government for months. Johnson has a devoted following among the party base.

The Conservative Party is lagging behind the opposition Labour Party by some 15 percentage points in the polls and looks on course to be booted from office during elections due to be held next year.

WORLD WATCH

COLOMBIA

Children Found Alive After Plane Crash

Four children, including a baby, were found alive in the Amazon jungle on Friday nearly six weeks after they survived the crash of a small plane and wandered into the wilderness, Colombian President Gustavo Petro announced.

The president said that the children—siblings Lesly Jacobombaire, 13 years old; Soleiny Jacobombaire, 9; Tien Ranoque, 5; and Cristin Ranoque, 1—received medical attention in San José del Guaviare in southern Colombia and could be transported to Bogotá, the capital.

The ordeal for the children began May 1 when the engine of the Cessna 206 they were traveling in sputtered and shut off over a swath of jungle known as home to both jaguars and narco-trafficking groups whose members are former Marxist rebels. Indigenous trackers located the lost plane two weeks later, on May 16, its single engine smashed into the ground and three people, including the pilot, dead inside.

—Juan Forero

PHILIPPINES

Evacuations Ordered Near Mayon Volcano

Philippine troops, police and rescue workers began forcibly evacuating residents near Mayon Volcano on Friday as its increasing unrest indicated a violent eruption of one of the country's most active volcanoes is possible within weeks or days.

The area within a 3.7-mile radius of Mayon's crater is supposed to be off-limits because of possible volcanic emissions, lava flows, rockfalls and other hazards. But many poor villagers have built houses and tended farms in Mayon's danger zone over the years.

President Ferdinand Marcos Jr. said an evacuation of residents from the permanent danger zone was under way and promised to provide aid to the displaced until the crisis ended.

The number of residents being evacuated wasn't available. A tourist draw for its picturesque conical shape, the 8,077-foot Mayon last erupted violently in 2018, displacing tens of thousands of villagers.

—Associated Press



MAKING A SPLASH: A rider washes her horse in the River Eden during the Appleby Horse Fair in England, which calls itself Europe's biggest annual gathering of Gypsies and Travellers. The event has existed since 1685 under the protection of a charter granted by King James II and remains one of the key meeting points for these communities.

OPINION

Reviving Congress Would Revive Democracy

By Christopher DeMuth

Last month's debt-ceiling deal was a small assertion of the prerogatives of Congress—an institution that in recent decades has shirked its duties and diminished its own power. The representative legislature is a British-American innovation from the 17th and 18th centuries that proved a mighty engine of nationhood. It has become so thoroughly associated with legitimate government that even dictatorships such as China and Russia operate faux legislatures.

But modern times have been unkind to this great inheritance. Legislatures are being undermined by instant communications, missionary bureaucracies, politicized courts, the ideology of expertise, and the progressivist quest for a democracy of personal rights and group identities.

The legislature was fashioned in and for a world where transportation and communication were costly and burdensome. Governing required trekking to the national capital, where politicians learned of developments elsewhere, took the measure of far-flung allies and

Legislatures have declined while agencies and judges expand their power. Yet they are the best place to settle our differences.

adversaries, and formed parties and coalitions. This intense personal intercourse was integral to representative lawmaking, in which law is born of negotiation and compromise among the disparate, often conflicting interests and values of a nation's citizens, regions and associations.

Today's representatives do most of their politicking remotely and continuously, with fissiparous results. Most deliberation is limited to one's party compatriots. Many legislative sessions have become scripted dramas for public consumption. Fraternizing with the enemy isn't the political emollient it used to be.

Social media encourages performative politics, in which lawmakers prefer to form strong public profiles rather than labor in an opaque collective process. A few years ago, I attended a caucus of Republican senators to discuss tariff legislation. Each place was set with a bullet-point paper. Competing legislative drafts, their pros and cons and sponsors? No, a ranking of the week's best Republican tweets, with the most obnoxious Democratic ones overleaf.

At the same time, much contemporary policy making has been absorbed by executive agencies and courts. The American administrative state is an extreme case. Recent presidents have unilaterally issued momentous, highly controversial policies on immigration, energy, the environment, healthcare, racial preferences, sexual relations and student loans. Virtually all of them would have required enactment by Congress in times past. And avoiding Congress is the whole point: Every presidential ukase was issued in response

to congressional inaction or opposition, or to excuse legislators of the president's party from a difficult vote.

As a candidate, Joe Biden proposed forgiving a sizable share of student loans. That would take legislation, and the proposal had meager support in Congress from either party. Last August, with midterm elections looming, Mr. Biden issued a debt-forgiveness program on his own. If the Supreme Court doesn't strike it down, it will cost \$430 billion—one of the largest single government expenditures in American history. The action was cheered by the progressive left but has been deeply divisive. Those who took out loans to start a business rather than go to college have been made suckers—one reason Congress wouldn't have done this. Law unhinged from representation is an important source of our angry polarization.

Bureaucratic law isn't unknown in the U.K. Agencies issue "devoled legislation." Hundreds of quangos (quasi-autonomous non-governmental organizations) exercise public power. But it makes a big difference that the prime minister and cabinet are part of and answerable to a representative legislature. They are obliged to contend with intense conflicts within their own governing party and in the House of Commons as a whole. The American president and cabinet, being detached from Congress, can stage their own politics, pretending those conflicts don't exist or that opponents are politically illegitimate.

The British system seems to be outperforming the American system. In the U.K., immigration and energy policy are matters of debate and decision in Parliament; in the U.S., they are enacted by cunning bureaucracies that misrepresent what they are doing and outfox congressional oversight. Even devolved ministry policies appear to be more representative of public sentiments. The U.K. Department of Education is about to issue rules that generally ban schoolboys who feel they are girls from competing in girls' sports and using girls' bathrooms. The U.S. Department of Education has proposed rules to make "trans" sports the norm. If the U.S. rule were a legislative proposal, it would be dead on arrival.

Legislatures don't always get things right. Parliament's green-energy policies are almost as pernicious as those of U.S. regulators. British society, like American society, is suffering from deep troubles that government is doing little to address. Legislative majorities are often sentimental and rarely tough-minded, and can be swept along with passing fears and fancies.

But the alternative is the executive and the judiciary operating outside their constitutional bounds. Investing them with political power is a project of political elites, who tend to favor "rational" policy over the pragmatic compromises and down-home populism of the legislature. Most are on the left, but the demographic also includes conservative intellectuals.

I share the view that William F. Buckley Jr. set forth a half-century ago that it is better to be governed by the first 2,000 people in the Boston telephone directory than by the faculty of Harvard. Since then,



PHIL FOSTER

intellectual elites have acquired substantial power in the "deep state" and in private institutions of science, culture, commerce and media. National conservatives are brilliantly at the barricades against that hegemony. Now we should be intent on returning political power to the phone book. That means reviving and improving the institution that represents everybody, including those who don't read our essays.

Executive policy-making has an ideological basis—that of "expertise," which holds that modern life demands government by expert administrators in place of amateur legislators. Expertise is an ideology because it insists axiomatically that many contemporary problems have technical answers—"settled science" about which there is little or no legitimate disagreement. The Covid pandemic dealt a serious blow to this ideology. It was clear that there were profound disagreements among experts, that effective responses depended on many nonscientific questions of social behavior and political values, and that public-health authorities often suppressed truthful information and stood in the way of effective tests, treatments and vaccines.

We can't blame everything on experts and bureaucrats. The House of Commons voted several times for perverse lockdown and school closure policies similar to those imposed by executive decree in the U.S. The votes twice attracted large bipartisan majorities, with Labour saving the third vote from Tory defectors. But Parliament was dealing with the insidious panic-mongering of the likes of the U.K.'s Neil Ferguson, a professor of mathematical biology, and Matthew Hancock, the secretary of state for health and social care. Experts abroad such as Sweden's Anders Taggnell and politicians such as Florida's Ron DeSantis performed brilliantly in the same emergency.

What we need now are authoritative histories of the science, politics and results of the pandemic's management, aimed not at settling scores but at doing better next time. Global warming and monetary policy, similarly infected by haughty expertise, could use similar treatments. Good government integrates the specialized knowledge of experts and the generalized knowledge of politicians; that is better done by representative deliberation than by missionary bureaucracies.

The ideology of judicial policy-making is that of personal-rights proliferation and group-identity promotion. Independent courts are essential to vindicating individual and associational rights. But we are now dealing with a competing conception of democracy itself.

Consider Israel, where the Supreme Court is effectively self-perpetuating. The government would like to give elected representatives a leading role in judicial selection and the Knesset independence from judicial control. Opponents call these proposals "antidemocratic." That seems absurd, but to them democracy means that individuals possess numerous highly defined rights, established by courts and enforced and paid for by a compliant executive. Legislators merely get in the way.

Israel is an extreme case of tendencies that also exist in the U.S. and U.K. The European Court of Human Rights, operating through the British Human Rights Act, employs elastic notions of privacy and autonomy to poach power from Parliament on issues central to national democracy, including immigration. In the U.S., the left casts the Supreme Court as illegitimate and undemocratic—precisely because it has been returning controversial issues such as abortion to representative legislation.

These debates would profit from a forthright acknowledgment of the necessity of both rights and representation and the creative tension between them. Conservatives have been arguing among ourselves for centuries about natural rights and positive law, liberty and authority, autonomy and virtue, the universal and the particular. We are now reshaping them in response to today's challenges of social disintegration and national decline.

Our latest intellectual startup is "common good conservatism." I love the term "common good," a rebuke to morally agnostic liberal pluralism. It is an up-to-date version of "the public interest," which neoconservatives deployed in the riotous 1960s. Common-good exponents argue that public officials should be guided by considerations of goodness and fairness that most all of us recognize in personal conduct. They have advanced devastating critiques of U.S. Supreme Court decisions that prohibit the government from enforcing elementary standards of public decency and supporting national honor and patriotism.

But the common gooders are sanguine about the prospects for

settling moral controversies through abstract reasoning. Harvard's Adrian Vermeule supported President Biden's national Covid vaccination order despite the weak statutory grounding that led the Supreme Court to reject it. His reasoning was that "there is no constitutional right to refuse vaccination" and "safeguarding public health is a core duty of governance."

That is hardly sufficient for a national mandate that would have been enormously complex and invasive, when most people were getting vaccinated anyway and some had good reason to abstain. If mandatory Covid vaccination was so obviously in the common good, many nations would have seen this and taken the step. Virtually none did. Some American states promoted vaccination but forbade private and local mandates.

On a momentous question such as this, the place to determine the common good is a house of commons—which reflects what the nation really looks like rather than what one imagines it to be. It is where representatives learn of the variations in circumstance and perspective that law must take into account if it is to be fair and good. It is where they are obliged to come to terms with those they regard as deplorables so that the citizens they represent may live in peace.

Do legislatures accurately represent the citizenry? Every one is the product of traditions and compromises in electoral design and legislative procedure that should be open to discussion and improvement. The size of the House of Commons has been continually adjusted over time; today its members represent about 98,000 constituents on average. The House of Representatives hasn't been expanded since 1913 when the U.S. population was less than one-third what it is today; members now represent more than 760,000 constituents on average. (Most state legislative districts are closer in size to British constituencies.) The ancient design of the Commons chamber, with members facing each other up close from undivided pews, should never be converted to an auditorium. On election rules, I am a first-past-the-post man but don't mind trying out alternatives, which I am confident will provide empirical support for my position.

The legislature is being displaced by disuniting, unrepresentative forms of lawmaking. The changes are propelled by the same forces of modern technology, culture and ideology that are undermining other communal institutions—the family, the church, the school, the business firm. Reviving the legislature—by laying many more public questions before it for resolution, and encouraging its members to stick to their collective knitting—would put it in a better position to help with the great task of reviving the others.

Mr. DeMuth is a distinguished fellow at the Hudson Institute and chairman of the Edmund Burke Foundation's National Conservatism Conference. This is based on a talk he delivered to the conference on May 17 in London.

The A's Need a Home. May I Suggest Oakland?



CROSS COUNTRY
By Sheng Thao

Oakland, Calif. The Oakland Athletics' proposed relocation to Las Vegas hit a snag this week. The Nevada Legislature adjourned Tuesday without considering tax incentives and public financing for a new ballpark on the Las Vegas Strip. The next day lawmakers convened a special session to debate the issue. But fans, players and Major League Baseball are left wondering: What's next for the A's?

Some have suggested they play at a college or minor-league stadium for a few years until the Las Vegas deal works itself out. If I may be so bold, here's a counterproposal: How about Oakland?

The A's moved here from Kansas City in 1968 and have won four World Series, six American League pennants and 17 division titles in those 54 seasons. These days many people associate the A's with "moneyball"—the use of data analytics to field highly competitive teams with relatively modest payrolls. So it's appropriate to bring cost-benefit analysis to bear on the question of the team's future.

The city of Oakland has repeatedly demonstrated a willingness to be good partners with Major League

Baseball. Whenever a hurdle obstructed a deal, we cleared it. Example: When the A's said in 2021 they would need hundreds of millions for off-site infrastructure costs, the city went to work. Oakland secured more than \$375 million in state and federal infrastructure grants with another \$100 million in grant applications still pending. That would more than cover the estimated \$97 million in outstanding infrastructure costs that separates the team and the city from making a deal.

In Las Vegas, they'd be one nightlife attraction among many. Here they have a big market and loyal fan base.

Oakland has been patient, even as the A's waffled and whiffed on multiple plans for more than a decade. First they talked about moving to nearby Fremont or San Jose. Then they proposed to refurbish their current stadium, the Oakland Coliseum. After that the team floated the idea of building a new stadium at Laney College, before finally settling on a plan for a 55-acre waterfront ballpark at Howard Terminal. We continued to be optimistic even while the team pursued a "parallel path" with Las Vegas. We

stopped negotiating only after it became clear the A's were using Oakland's goodwill as leverage to secure a deal in the desert.

Keeping baseball in Oakland makes business sense. The Bay Area is the 10th-largest media market in the nation. Las Vegas is 40th. The rivalry with the San Francisco Giants fuels ticket and merchandise sales and television viewing. And while chronic underinvestment has put the A's at the bottom of the league in wins, Forbes placed the team 16th out of 30 in profitability. It isn't hard to imagine where the A's would be with a little on-field investment. As recently as 2019, the team played to sellout crowds in Oakland and finished second in the American League West.

Oakland is uniquely positioned to support Major League Baseball in achieving its goal of becoming "the sport of choice for a diverse and growing fan base." It is in the league's interest to stand with a passionate and well-established fan base in one of the most diverse cities in the nation.

This season, the A's are unfortunately on pace for the worst record in baseball history. Nevertheless, Oakland's fans have remained resilient. Next week they will stage a "reverse boycott"—packing the Coliseum for the June 13 match-up with Tampa Bay to demonstrate to Major League Baseball the strength of the

fan base despite anger at the team's ownership and dismal record.

In Oakland, the A's had proposed a 55-acre mixed-use development bringing thousands of new homes, retail establishments and restaurants to an underused industrial area with the stadium at the center. In Las Vegas the A's would merely be one of many Strip attractions competing with casinos, Carrot Top and Cirque du Soleil. Bafflingly, that project is limited to a 30,000-seat ballpark, the smallest in the league. Even if every game were a sellout,

the team would struggle to meet its financial projections.

If the team's current owners are dead set on playing in Las Vegas, let them sell the team and petition Major League Baseball to grant them an expansion franchise on the Strip. There are many viable options that don't include this ill-conceived relocation. Keeping the A's rooted in Oakland is the smart deal—for the city and for baseball.

Ms. Sheng, a Democrat, is mayor of Oakland.

Notable & Quotable: West

From "Cornel West Should Not Be Running for President" by Joan Walsh for the Nation, June 8:

I loved early Democratic Socialists of America leader Cornel West. I loved author of the 1993 book *Race Matters* West. I loved everything about West until he supported spoiler Ralph Nader against then-Vice President Al Gore in 2000. . . .

The Iraqi people, and the people of the entire globe, are so much the worse since Gore, the climate-change believer and war skeptic, was defeated by George W. Bush that year, with an assist from the Supreme Court. And Nader's Green Party.

West never apologized. He didn't

see a third party playing a spoiler role to Democrats as bad—obviously, since he's about to do it again. He did support Barack Obama in 2008, but he turned on him fairly quickly, making criticisms that went way beyond Obama's political decisions. Then he supported Jill Stein in 2016. More recently, West has gone off the deep end. He promoted his 2024 candidacy, on the fringe People's Party line, with an appearance on former comedian Russell Brand's Web show, now frequented by right-wingers. And weeks ago, he praised Florida's extremist governor, Ron DeSantis, in *The Wall Street Journal*, "for his revolutionary defense of the classics."

OPINION

REVIEW & OUTLOOK

A Destructive Trump Indictment

Whether you love or hate Donald Trump, his indictment by President Biden's Justice Department is a fraught moment for American democracy. For the first time in U.S. history, the prosecutorial power of the federal government has been used against a former President who is also running against the sitting President. This is far graver than the previous indictment by a rogue New York prosecutor, and it will roil the 2024 election and U.S. politics for years to come.

Special counsel Jack Smith announced the indictment in a brief statement on Friday. But no one should be fooled: This is Attorney General Merrick Garland's responsibility. Mr. Garland appointed Mr. Smith to provide political cover, but Mr. Garland, who reports to Mr. Biden, has the authority to overrule a special counsel's recommendation. Americans will inevitably see this as a Garland-Biden indictment, and they are right to think so.

The indictment levels 37 charges against Mr. Trump that are related to his handling of classified documents, including at his Mar-a-Lago club, since he left the White House. Thirty-one of the counts are for violating the ancient and seldom-enforced Espionage Act for the "willful retention of national defense information."

But it's striking, and legally notable, that the indictment never mentions the Presidential Records Act (PRA) that allows a President access to documents, both classified and unclassified, once he leaves office. It allows for good-faith negotiation with the National Archives. Yet the indictment assumes that Mr. Trump had no right to take any classified documents.

This doesn't fit the spirit or letter of the PRA, which was written by Congress to recognize that such documents had previously been the property of former Presidents. If the Espionage Act means Presidents can't retain any classified documents, then the PRA is all but meaningless. This will be part of Mr. Trump's defense.

The other counts are related to failing to turn over the documents or obstructing the attempts by the Justice Department and FBI to obtain them. One allegation is that during a meeting with a writer and three others, none of whom held security clearances, Mr. Trump "showed and described a 'plan of attack'" from the Defense Department. "As president I could have declassified it," he said on audio tape. "Now I can't, you know, but this is still a secret."

The feds also say Mr. Trump tried to cover up his classified stash by "suggesting that his attorney hide or destroy documents," as well as by telling an aide to move boxes to conceal them from his lawyer and the FBI.

As usual, Mr. Trump is his own worst enemy. "This would have gone nowhere," former Attorney General Bill Barr told CBS recently, "had the President just returned the documents. But he jerked them around for a year and a half."

That being said, if prosecutors think that this will absolve them of the political implications of their decision to charge Mr. Trump, they fail

to understand what they've unleashed.

In the court of public opinion, the first question will be about two standards of justice. Mr. Biden had old classified files stored in his Delaware garage next to his sports car. When that news came out, he didn't sound too apologetic. "My Corvette's in a locked garage, OK? So it's not like they're sitting out on the street," Mr. Biden said. AG Garland appointed another special counsel, Robert Hur, to investigate, but Justice isn't going to indict Mr. Biden.

As for willful, how about the basement email server that Hillary Clinton used as Secretary of State? FBI director James Comey said in 2016 that she and her colleagues "were extremely careless in their handling of very sensitive, highly classified information." According to him, 113 emails included information that was classified when it was sent or received. Eight were Top Secret. About 2,000 others were later "upclassified" to Confidential. This was the statement Mr. Comey ended by declaring Mrs. Clinton free and clear, since "no reasonable prosecutor would bring such a case."

This is the inescapable political context of this week's indictment. The special counsel could have finished his investigation with a report detailing the extent of Mr. Trump's recklessness and explained what secrets it could have exposed. Instead the Justice Department has taken a perilous path.

The charges are a destructive intervention into the 2024 election, and the potential trial will hang over the race. They also make it more likely that the election will be a referendum on Mr. Trump, rather than on Mr. Biden's economy and agenda or a GOP alternative. This may be exactly what Democrats intend with their charges.

Republicans deserve a more competent champion with better character than Mr. Trump. But the indictment might make GOP voters less inclined to provide a democratic verdict on his fitness for a second term. Although the political impact is uncertain, Republicans who are tired of Mr. Trump might rally to his side because they see the prosecution as another unfair Democratic plot to derail him.

And what about the precedent? If Republicans win next year's election, and especially if Mr. Trump does, his supporters will demand that the Biden family be next. Even if Mr. Biden is re-elected, political memories are long.

It was once unthinkable in America that the government's awesome power of prosecution would be turned on a political opponent. That seal has now been broken. It didn't need to be. However cavalier he was with classified files, Mr. Trump did not accept a bribe or betray secrets to Russia. The FBI recovered the missing documents when it raided Mar-a-Lago, so presumably there are no more secret attack plans for Mr. Trump to show off.

The greatest irony of the age of Trump is that for all his violating of democratic norms, his frenzied opponents have done and are doing their own considerable damage to democracy.

Do prosecutors understand the forces they are unleashing?

LETTERS TO THE EDITOR

Christie, Scott and the Republican Future

In "Chris Christie and the Republican Party's Peril" (Declarations, June 3), Peggy Noonan writes that if Donald Trump again wins the nomination for president, "the GOP will disappear as a party." It is equally likely, however, that if Mr. Trump loses the nomination and runs for president as leader of a new party, that too will lead to the end of the Republican Party. Regardless, the GOP is in serious peril, even though the country is easing to the right at a critical point in our history.

JOE PERRY
Millicreek, Utah

Ms. Noonan's argument assumes that if Mr. Trump captures the nomination, "the vehicle of conservative thought and policy will be gone." But that's hardly a foregone conclusion. As president, Mr. Trump delivered on tax cuts, kept illegal immigration at bay, made America energy independent, appointed three conservative justices and fought back against the insidious woke ideology.

For myriad reasons, the GOP's oxygen eater doesn't deserve to be the leader of the party again. But it is up to the field of talented Republican hopefuls to make the case against Mr. Trump, who is so lacking in the character department. I agree that Mr. Christie's "street-fighting ways" could play a big part here.

JAMES HYLAND
Beechhurst, N.Y.

Ms. Noonan has a limited view of "Bridgegate." The case went all the way to the Supreme Court, where the justices unanimously ruled that it should never have been brought to trial. The federal law under which it was tried didn't apply. What was the government thinking? The prosecution even gave immunity to the witness who devised the scheme to close

down the bridge. But the media saw this as a great opportunity to take down a good Republican governor.

VIRGINIA CAMPION
Morristown, N.J.

Ms. Noonan writes that Mr. Christie "is almost Mr. Trump's equal in showbiz." Is she implying that Mr. Christie's appearances on Sunday morning talk shows rival Mr. Trump's acting career, which earned him a star on Hollywood Boulevard? That's like saying I'm almost Paul Gigot's equal for making it onto the Journal editorial page with a letter to the editor.

MARK HABELT
Scottsdale, Ariz.

Ms. Noonan writes that "Sen. Tim Scott has the most winning personality in American politics but few policy accomplishments" ("Tim Scott and Ron DeSantis Enter the Race," Declarations, May 27). Two years ago, I testified before the Senate Finance Committee regarding the Tax Cuts and Jobs Act. The hearing gradually evolved into the Tim Scott show. Why? Because he wrote so much of the bill. His "opportunity zones" brought \$50 billion in investment to over 4,000 distressed communities. Is that not a policy accomplishment? How about repealing ObamaCare's personal mandate and cutting our corporate tax rate?

Mr. Scott is the strongest policy mind in the field. As Mr. Trump remarked: "I got opportunity zones done with Tim, a big deal that has been highly successful." That was only a fraction of a bill that did more to help struggling Americans than anything Washington has done since.

SHAY HAWKINS
Cleveland

Mr. Hawkins was tax and trade counsel to Sen. Scott.

Sandbagging Biden—With Harris Up Next

Your editorial "Biden's Trip and Fall: 'I Got Sandbagged'" (June 3) brings to mind Brutus's description of Caesar in Shakespeare's "Julius Caesar": "He hath the falling sickness." President Biden is no Caesar and Brutus resorted to violence to solve a political problem, but it is worth noting that Caesar had a capable heir, Octavian, later known as the Emperor Augustus. That isn't the case with Mr. Biden.

Vice President Kamala Harris is a former prosecutor, but there are serious doubts about her broader capabilities. Democrats are uneasy with this situation, and rightly so. They would be foolish not to make some hard decisions before it is too late.

ALEXANDER GOLDSTEIN
Brooklyn, N.Y.

I found this editorial to be a cheap shot. It's common for the elderly to have diminished strength in their legs as they age, but that shouldn't be equated with mental capacity. If Democrats have convinced themselves that they have no choice other than Mr. Biden, it is because the thought of having Donald Trump as president again seems like the end of democracy for America. Unless a white-knight Republican candidate steps up, there really is no other choice than to re-elect Mr. Biden.

JOSEPH HOOVER
Austin, Texas

No, Mr. President, we are the ones who got sandbagged.

RICHARD LARUE
Orlando, Fla.

To Fight Welfare Reform After the Evidence Is In

I remember welfare-reform picketing in 1996 and the Republican effort to add a work requirement ("Lost Lessons of the 1996 Welfare Reform" by Kate Bachelder Odell, Weekend Interview, June 3). I was skeptical, but the results were impressive. Unfortunately, Democrats

who didn't learn are still peddling panaceas musty with age and encumbered with futility. They believe that wealth redistribution in general, including welfare payments without a work stipulation, is the ticket to success—both for putting money in the pockets of the less fortunate and garnering votes from them.

Greasing these skids requires stimulating class antagonism and attributing inequality to discrimination. This is high-pressure salesmanship as well as pandering and demagoguery.

PAUL BLOUSTEIN
Cincinnati

I'm Sticking With My Prius

Regarding your editorial "Targeting Toyota for Its EV Heresy" (June 5): Why aren't hybrids a temporary solution until the technical issues with EVs are resolved? I'm a single woman in my 70s and I love cross-country trips on back roads. I drive a Prius because I never have to worry about charging, running out of gas or loss of range in cold weather. I'm reluctant to drive an EV until I can be assured of equivalent safety and reliability.

CHRISTINE FISHER
Beaufort, S.C.

What My Son Learns in His School's JROTC Program

Carine Hajjar nails the value of Junior Reserve Officers' Training Corps ("An Officer and a Gentleman—and a High-School Student," Cross Country, June 3). My son, a high-school junior in San Diego, was appointed executive officer at his Naval JROTC program of 95 students. These kids are well mannered, studious, patriotic and devoted to each other. Their instructors, a retired lieutenant commander and senior chief, respectively, are caring, strict and devoted to their development as young leaders.

The JROTC program has changed my son's life in so many ways, and I will be eternally grateful for it. The program is one of the best things going in high schools today.

KEN DAVENPORT
San Diego

Missing Cultural Ingredient

Daisuke Nakajima and Jeffrey Korzenik's "How America Can Bring the Japanese Economic Miracle Stateside" (op-ed, June 6) doesn't take into account work ethic. The U.S. has embraced victimization and entitlement, countering the tradition of work that had once been part of the American fabric. Many of those in the workforce now also feel entitled to work from home. Both innovations make the Japanese example inapplicable.

DANNY H.K. JOKI
Kobe, Japan

The Great Covid Business Migration

We've chronicled the pandemic population flight from states with high taxes and high living costs that also imposed excessive lockdowns. A new report from the Bureau of Labor Statistics (BLS) shows that small businesses also left town.

The bureau examined trends in single-establishment business migration since the early 1990s using data from its quarterly census on employment and wages. It found that while migration fell during the 2001 and 2007-2009 economic downturns as business activity generally slowed, moves accelerated during the Covid lockdowns.

BLS counted 6,384 businesses in 2021 that had moved across state lines during the prior year, up from 5,524 in 2020 and 3,677 in 2010.

Net migration to the South and from the Northeast doubled between 2020 and 2021. After gaining businesses from other states for most of the last three decades, the West lost a net 175 in 2021—mostly from California.

New York led in net business out-migration (487), followed by California (456), Illinois (208), Maryland (50) and Pennsylvania (33). Florida (399), North Carolina (148), Nevada (103), Texas (103) and Tennessee (92) drew the most businesses from other states. All besides North Carolina have no income tax.

These figures probably underestimate the business migration that occurred early in the pandemic since they don't capture larger firms shifting headquarters or workforces to other states. Texas saw a spike in headquarter relocations in 2020 (42) and 2021 (80), more than half of which came from California.

Small businesses in professional, scientific, and technical services such as law, accounting,

and consulting firms led the cross-state migration. There was also a large uptick in movement by finance firms such as small family investment offices. These businesses are more mobile since they don't have a lot of specialized equipment.

They also tend to be more sensitive to tax policy because they employ higher earners. They are usually structured as pass-throughs under the tax code, so owners pay tax on earnings at individual income-tax rates—meaning a top marginal rate of 13.3% in California and 14.8% in New York City (up from 12.7% in 2020).

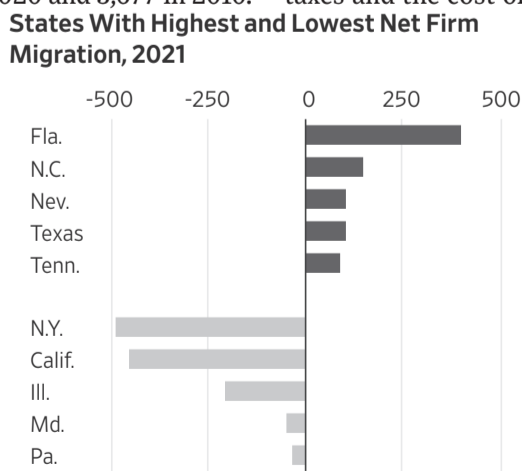
Another new study this week from SmartAsset estimated that an individual earning \$200,000 in Manhattan would save \$64,567 in taxes and the cost of living by moving to Miami, while someone making \$650,000 would come out ahead by \$195,076. Higher earners in San Francisco would save about 25% of their income by moving to Miami.

High taxes and business costs along with burdensome regulation aren't new in progressive states, but their onerous lockdowns were especially hard on employers and workers. Some may have been considering a move before the pandemic struck but were pushed over the edge by virus restrictions.

One result is turmoil in commercial real estate in New York City, San Francisco and Chicago. Another is persistent higher unemployment in California (4.5%), Illinois (4.2%) and New York (4%), compared to a national average of 3.7% and 2.6% in Florida. Unemployment in New York City is three times higher than in Miami.

Progressive government can't abuse businesses and taxpayers with impunity. Employers can and will leave.

States with onerous lockdowns lost employers as well as workers.



Source: Bureau of Labor Statistics

Pepper ... And Salt

THE WALL STREET JOURNAL



"I'm legally obliged to point out that we track what you eat by placing cookies in your food."

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OPINION

Don't Count a Third Party Out in 2024



DECLARATIONS
By Peggy Noonan

Here is a small thought that arose from the big firing at CNN.

Shifts in personal fortune and unexpected turns remind us of what we know in the abstract and forget in the particular. They remind us that life is not, as a friend once reflected, a painting. In a painting the curtain doesn't move. In life it moves, often softly but sometimes, in a storm, wildly.

They remind us of rise and fall. Life is dynamic—fate, chance and character play big, determinative roles. We go through the daily grind thinking nothing ever changes, but life is change. Sometimes it's barely perceptible; sometimes it goes boom.

If Biden and Trump are the nominees, who's to say Americans won't decide on another option?

"Expect the unexpected." That was the attitudinal advice of the veteran newsman Harrison Salisbury to the young then joining his profession. Born in 1908, he'd covered World War II, Moscow after the war, Vietnam. You have to hold your mind open to the constant possibility of sharp turns.

Donald Trump has now been indicted by a federal grand jury. We don't know how broad or persuasive the charges will be or the precise contours of the process going forward. We don't know if information to be released might leave a Trump-inclined voter saying, "That's it, I'm

done." Or if the indictment will increase Mr. Trump's popularity, as legal charges have in the past.

Mr. Trump may be sailing unimpeded to the Republican nomination. He may be cruisin' for a bruisin'.

But here is the potential political surprise that is on my mind. For months people have been talking about a serious third party entering the 2024 presidential race. I believe that if the major party nominees are Joe Biden and Mr. Trump—but only if they are—a third party will certainly enter the race and put up candidates for president and vice president. And if a few crucial things break its way—they have to get on almost every state ballot; and put forward a solid ticket, not a brilliant one but solid, two accomplished people, one from each party, presumably political veterans, whom people could see, hear, and think they could do the job—they'd have an even or better than even chance of surprising history by winning.

If they can do those two difficult things, and avoid scandal and total incompetence, they could do it. I don't know other people who think this, but I do.

The biggest political group in America isn't Democrats or Republicans; it is the unaffiliated. Gallup, which does a monthly poll on political affiliation, reports a record number of Americans say they are politically independent. In March Gallup put the share of independents at 49%—pretty much the same as the two parties put together. A Gallup analyst told Axios that while it's not unusual for the young to declare



GETTY IMAGES/ISTOCKPHOTO

themselves independent more than the old, it is unusual that as Gen X and Millennials get older they seem to be staying independent and not joining a party, possibly out of aversion to a perceived stigma of partisanship.

An NBC poll in April reported 70% of voters don't want Mr. Biden to run for re-election, and 60% don't want Mr. Trump to run again. It said about half of Democrats don't want Mr. Biden. An AP-NORC poll found 44% of Republicans don't want Mr. Trump as their nominee.

These are huge numbers, and if you believe them—they roughly comport with my observations, so I do—then the predicates for a successful third party are there.

But here's where my mind always goes: Ross Perot launched his independent presidential bid in 1992, when America was a more normal

country, one that colored more within the lines, and not as furious and polarized as now. Even then certain fault lines were emerging—on trade, globalism, and the growing distance between elite perceptions of what was real and important, and those of common folk. Perot was a business visionary, the founder of a great company, Electronic Data Systems. He was public-spirited and blunt-talking. In June 1992 he was leading both George Bush and Bill Clinton. But his campaign was hapless and gaffe-filled, and he was unpredictable. He dropped out of the race, re-entered in the fall, said operatives were trying to spy on him, and by the end it was pretty much out there that Ross Perot was slightly crazy.

Even with all that, Perot got almost 20% of the vote. Twenty percent when they thought he might be a little nuts. With that in mind I can quite imagine a competent third party now getting 35% of the vote to the other guys' 32% and 33%, say. What would happen then? Most likely, no candidate would receive a sufficient Electoral College vote. The election would go to the House, causing uncertainty that would at some point be resolved. It would be real edge-of-the-seat stuff in a nation that already has too much edge-of-the-seat stuff, but also seems to like it.

The group No Labels has so far got a third party on five ballots. A spokesman said it hopes to be on 29 by the end of the year and 34 not long after. No Labels plans to hold a convention in April in Dallas to announce a ticket, and final ballot efforts will be led by the nominees. So far, state to state,

it's been hand to hand. Democrats and their aligned groups see a third party as an existential threat. Trump people aren't in the game yet, but if and when Mr. Trump seems assured of the GOP nomination they likely will be. It's unknown and unclear which party would lose most through a third party challenge. My guess: both more or less evenly.

Third-party supporters always have a reputation as political dilettantes—affluent people with too much time on their hands. They're slammed as unrealistic, the kind of people who'd order off-menu at a bad restaurant and assume for some reason the food will be better. Actually in the past when thinking about them I've been reminded of what JFK said, amusingly, about businessmen and union leaders. Business executives he met with were well-educated, culturally conversant, sophisticated—but strangely clueless about politics. Union leaders were unlettered and crude but knew everything about politics, down to the precinct level.

Third-party people like to get together and fantasize about their dream ticket. They should be hyper-focused instead on getting on ballots. And they should stop seeing themselves as the world sees them, nice dreamy centrists. They should take themselves and their position more seriously.

It will be hard to get the ticket right. Why not just throw the question open to a convention? Because you probably want seasoned and attractive political veterans as your nominees, but the moment prospective candidates come forward they're dead within their own party. They'll probably put themselves forward only if a nomination is sure.

A lot has to be done right to make a third party real. But I don't know why people dismiss the idea. Life is surprise. In life the curtain moves, and in a storm it moves wildly.

How Ideology Corrupts Science on 'Gender-Affirming Care'

By Leor Sapir
And Colin Wright

A federal court on Tuesday temporarily blocked enforcement of a Florida law that prohibits the administration of sex-change procedures on children under 18. The opinion, by Judge Robert L. Hinkle, leans heavily on medical and scientific rationales to argue that it is unconstitutional to ban the use of puberty blockers, cross-sex hormones and surgery on teenagers who feel alienated from their bodies.

Twenty states maintain age restrictions on sex-change procedures, and the problem they face is explaining to judges that American medical associations aren't following the best available evidence. This is known to European health authorities and has been reported in such prestigious publications as the British Medical Journal. But American judges need some way to evaluate conflicting scientific authorities—especially as institutions responsible for ensuring that medical professionals have access to high-quality research aren't functioning as they should.

A case in point: Springer, an academic publishing giant, has decided to retract an article that appeared last month in the Archives of Sexual Behavior. The retraction is expected to take effect June 12.

The article's authors are listed as Michael Bailey and Suzanna Diaz. Mr. Bailey is a well-respected scientist, with dozens of publications to his name. The other author writes under a pseudonym to protect the privacy of her daughter, who suffers from gender dysphoria.

Their new paper is based on survey responses from more than 1,600 parents who reported that their children, who were previously comfortable in their bodies, suddenly declared a transgender identity after extensive exposure to social media and peer influence. Mr. Bailey's and Ms. Diaz's sin was to analyze rapid onset gender dysphoria, or ROGD. Gender activists hate any suggestion that transgender identities are anything but innate and immutable.

Even mentioning the possibility that trans identity is socially influenced or a phase threatens their claims that children can know early in life they have a permanent transgender identity and therefore that they should have broad access to permanent body-modifying and sterilizing procedures.

Within days of publication, a group of activists wrote a public letter condemning the article and calling for the termination of the journal's editor. Among the letter's signatories is Marci Bowers, a prominent genital surgeon and president of the World Professional Association for Transgender Health, an advocacy organization that promotes sex changes for minors.

Nearly 2,000 researchers and academics signed a counter letter in support of the article. Springer nonetheless decided to retract the paper without disciplining its editor. Springer initially asserted that the study needed approval from an institutional review board. But it quickly abandoned that rationale, which was false.

The publisher now maintains that the retraction is due to improper

participant consent. While the respondents consented to the publication of the survey's results, Springer insists they didn't specifically agree to publication in a scholarly or peer-reviewed journal. That's a strange and retrospective requirement, especially considering that Springer and other major publishers have published thousands of survey papers without this type of consent.

Academic publishing giant Springer yields to political pressure and decides to retract an article.

Anyone familiar with the controversy over transgender medicine knows what is going on. Activists put pressure on Springer to retract an article with conclusions they didn't like, and Springer caved in. We've become accustomed to seeing these capitulations in academia, media and the corporate world, but it is especially disturbing to see in a respected medical journal.

Rather than appreciate the long-term risk to itself and the scientific community from doing the bidding of activists, Springer has instead agreed to evaluate and retract all survey papers that lack the newly required consent. If Springer follows through on its promise, hundreds of authors who chose to publish in Springer's journals may have their research retracted.

The publications that support what they call "gender-affirming care" rely heavily on surveys. The U.S. Transgender Survey of 2015, for instance, has generated several influential papers. As it happens, the USTS didn't inform participants that their answers would be published in peer-reviewed journals.

This kind of double standard runs through gender-medicine research. Papers advocating "gender transition" are readily accepted by leading scientific journals despite having grave methodological flaws and biases. Work that questions gender-transition orthodoxy stands almost no chance of being published in the best-known journals. Every now and then, an errant research paper slips past the censors,

but should it prove significant enough to threaten the settled science narrative, retribution is swift and merciless. The researcher Lisa Littman learned this lesson in 2018, when she was widely attacked after publishing on the topic. Mr. Bailey and Ms. Diaz are learning it now.

The idea is to manufacture the appearance of scientific consensus where there is none. The pseudo-consensus then allows such American medical associations as the American Academy of Pediatrics and the Endocrine Society to recommend body-altering procedures for children.

While many Americans have heard news about the wave of states passing legislation that curbs sex changes for the young, few realize that an equally fierce, and arguably far more important, battle is raging: the battle for the integrity of the scientific process. It is a fight for the ability to have censorship-free scientific debate as a means to advance human knowledge.

Messrs. Sapir and Wright are fellows at the Manhattan Institute.

What Chris Licht Got Right and Wrong



BUSINESS
WORLD
By Holman W.
Jenkins, Jr.

Chris Licht's short, unhappy tenure at CNN is an object lesson in one danger only: the risk of making a bad and untimely business decision.

Mr. Licht wasn't wrong that the CNN he wanted to create should be able to host a town hall with a controversial, consequential figure like Donald Trump, who has a strong following in the body politic and as good a claim as any challenger to be the next president of the U.S.

But Mr. Licht hadn't created the new CNN yet. He hadn't convinced any audience CNN was back to being its hard news forbear again. He

hadn't worked through the personnel changes and programming adjustments required to make it so. He hadn't developed the track record that would let the world see that, in hosting Mr. Trump, CNN was exercising, above all, news judgment, by deciding that Americans needed to see and hear from Mr. Trump at this specific moment.

Don't buy the interpretation that Mr. Licht's defenestration proves that CNN is unreformable or that reforming it was a misbegotten venture to start with. He just blew it with one decision that made it impossible to survive all the other controversies that inevitably came with his task of changing the network's direction.

His choice to hold the town hall when he did was simply discordant with where CNN stood in its own transformation process. It suggested CNN under his leadership was less repenting of its loss of objectivity than eager to apologize to those it thought it had wronged.

Mr. Trump and his voters were wronged in some ways, to be sure, especially in the collusion hoax. But the real wrong was done to CNN viewers whatever their persuasion, who got a distorted, inaccurate, tendentious picture of the world because CNN wanted to attract ratings and clicks rather than serve up intellectually honest coverage.

If the detailed reporting in the Atlantic magazine, apparently with Mr. Licht's cooperation, is accurate, his message to Republican voters was meant to be: See, we can cover both sides fairly. That's fine, but there were

better places to start. Take the lesser of two stories largely censored in the mainstream media—the evidence uncovered by a GOP Congress of suspicious details of Biden family bank accounts, shell companies and transfers from shady foreign actors.

The press kids itself if it thinks it serves Democrats to hide from them information that Republicans can find all over their favorite news channels and websites. Reporting the

Before making up with Trump voters, CNN should apologize for gaslighting its most loyal viewers.

truth isn't going to turn CNN fans into Trump voters. Failing to report the story only encourages Democrats to ignore rather than confront a vulnerability that could yet blow up in their face on Election Day.

From the moment the Hunter Biden laptop surfaced, the more important story was the conspiracy of former intelligence veterans falsely to implicate a foreign power to protect Mr. Biden from a purely personal, purely familial scandal.

Now a dam has broken. The original impetus came from a member of the Biden campaign—Antony Blinken, who became secretary of state. He deliberately sought a talking point Mr. Biden could use, with premeditation, in a national debate to mislead the nation about the laptop's provenance.

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SPORTS

PGA Tour, LIV Merger Faces Antitrust Concerns

Experts say the alliance that shocked the golf world could be upended

By LOUISE RADNOFSKY
AND ANDREW BEATON

The policy wonks who specialize in antitrust law rarely agree. But immediately after the shock agreement for the PGA Tour and LIV Golf's Saudi backers to merge, they were unanimous: Justice Department scrutiny of the deal is all but certain.

There's an ironic reason why. The scorched earth fight between the Tour and LIV—which drew both sides to the table to agree on a plan to combine forces—also left a trail of antitrust landmines that they now have to defuse.

Even before the proposed consolidation, the DOJ was investigating the PGA Tour, among others in the golf industry, for anticompetitive behavior, The Wall Street Journal has previously reported. And since last year, there was one enterprise screaming that the PGA Tour on its own was already a monopolist—and that was LIV.

Craig Wildfang, a former senior official in the Justice Department's Antitrust Division, said that an email group of antitrust lawyers lit up Tuesday in the hours that followed the news.

"The consensus seemed to be not if the DOJ will challenge this, but how soon," said Wildfang, chair emeritus of the antitrust and trade regulation group at Robins Kaplan.

People familiar with the agreement say given various factors, it's no surprise that the DOJ will take a look. But they say regulators should eventually be satisfied because it can be argued that the deal is beneficial to all parties within the industry.

LIV Golf repeatedly accused the PGA Tour of illegally using its monopoly power to squash a nascent competitor. Its lawsuit, which accused the Tour of anticompetitive behavior with parties ranging from television partners and players to vendors, can effectively be seen as a road map for why it may be problematic for golf's three premier bodies, including Europe's DP World Tour, to all assemble under the same umbrella.

Now LIV has to persuade the Justice Department that if it joins the monopolist, the move will increase competition.

"You file a 150 page complaint saying they're a monopolist, I don't know how you turn around and say everything you say there is not true," said Craig Seebald, co-head of the litigation and regu-



The golf industry has already been under scrutiny by the Justice Department for anticompetitive behavior.

latory department at Vinson & Elkins.

Lawyers say a deal this high-profile would be ripe for federal scrutiny in any circumstance. But what makes it even more probable is the Justice Department pre-existing investigation into professional golf—including the conduct of the PGA Tour, and other powerhouse bodies such as Augusta National Golf Club—which has been running for more than a year.

To antitrust lawyers outside of the Justice Department, it seemed obvious that government lawyers—who had arrived at the office Tuesday morning with months of work studying the golf ecosystem under their belt—had been handed a new focus at 10 a.m.

"Any deal that happens in the shadow of an existing antitrust investigation has to get a closer look," said Henry Hauser, a lawyer at Perkins Coie who was previously a trial attorney in the DOJ's antitrust unit.

It's possible that the deal could pass muster from an antitrust perspective, Hauser and others said. Lawyers say that LIV could argue that it hasn't wavered in condemning the PGA Tour's past conduct in trying to defeat it—or retracted its allegations that the Tour breached antitrust law in imposing lifetime bans on players who defected to LIV, or pressured sponsors and broadcasters and other vendors not to do business with the rival.

It would likely say instead that the rearview mirror perspective isn't relevant to the new joint effort, and that regulators should ask themselves what will happen going forward if they challenge the deal. In that scenario, regulators would be considering the ramifications of allowing the two competitors continuing to try to destroy each other, compared with the benefits of a unified golf effort.

One person familiar with the situation said the entire industry will benefit from the arrangement

because it locks in billions of dollars in commitment from Saudi Arabia's Public Investment Fund.

PGA Tour commissioner Jay Monahan told CNBC that he was confident the deal could withstand fresh antitrust scrutiny.

"Every single player in men's professional golf is going to have more opportunity and growth. As we look to contribute to the women's game I would expect the same, and as an industry, we're going to grow our industry," Monahan said.

But on Tuesday evening, he went on to say something that antitrust lawyers were stunned to hear.

"Ultimately, to take the competitor off of the board, to have them exist as a partner, not an owner, and for us to be able to control the direction going forward put us in a position as the PGA Tour to do and serve our members, and at the same time, again, get to a productive position for the game at

large," Monahan said.

At the heart of any inquiry is whether the consolidation of multiple golf leagues under one umbrella reduces competition in a way that harms workers, vendors or consumers. Any big hit could be enough—it isn't clear that a court will always consider potential benefits in one area to outweigh harms in another. So, for instance, even if consumers may benefit by having all the best golfers in the world play against each other once again, other anticompetitive effects could still kibosh the pact.

And it isn't difficult to see within the last year how the workers, in this case professional golfers, have benefited from the new-found competition within the industry. As LIV and the PGA Tour angled for top players, they made record paydays. When LIV offered lucrative appearance fees and record-breaking prize funds, the PGA Tour responded by drastically upping its purses at certain events to pay players more.

The person familiar with the arrangement said the agreement is set to be a windfall for the players because of how much money the PIF is committing. The person noted the money the PIF was pumping into golf wasn't certain to exist over the long haul given LIV's struggles to make money.

The effects could also trickle down to vendors that do business in the professional golf world. A company that previously had several bidders for its services will soon find them wrapped up in a single entity.

There are also political factors at play. Back in the 1990s, the PGA Tour famously beat back an antitrust investigation from the Federal Trade Commission—not through winning on the legal arguments, but because the Tour drew on support from powerful lawmakers to nix the probe.

That same type of sympathy in Capitol Hill is unlikely today. A bipartisan string of lawmakers have already criticized the agreement, especially after the PGA Tour had spent the last year bashing LIV for its Saudi backing and the Kingdom's record on human rights.

Rep. John Garamendi, a California Democrat, this week introduced legislation taking aim at the Tour's tax-exempt status because of its new pursuit of Saudi ties.

He also said he eagerly awaited regulatory scrutiny of the deal. "You bet there's an anti-competition issue," Garamendi said. "I think we just sounded the alarm."

The Change That Transformed Man City

By JOSHUA ROBINSON

When the final whistle blows in Istanbul on Saturday night, bringing an end to the Champions League final and Manchester City's season, manager Pep Guardiola will reach one of the most significant milestones of his career—and it will have nothing to do with the result.

Whether or not City becomes a European champion by beating Inter Milan—and whether or not the club completes a historic sweep of three trophies in the process—Guardiola will have spent seven years in the job. That's as long as he spent in charge of Barcelona and Bayern Munich combined.

It also marks the culmination of a radical shift in Guardiola's approach. For the first time in his career, he has embraced directness.

"We don't need to do anything special," said City captain Ilkay Gundogan. "I think the simplicity of doing our things makes us special."

In Manchester this season, Guardiola has built a machine that bears only a passing resemblance to his Barcelona teams. The passing principles are the same—get the ball, pass the ball, move into space. But this team is bigger, faster, and more efficient than anything he ever built in Catalonia.

So while it might sound strange to anyone who has watched European soccer in the 21st century, the definitive version of Guardiola as a manager might just be the Pep now winning in England. The Barcelona years could well go down as mere prologue.

Back then, Guardiola was viewed as the high priest of a style of play perfected by his mentor, the Dutch master Johan Cruyff. It required technical mastery and an urge to protect the ball at all costs. Barcelona's core of homegrown players was drilled in that style from a young age and couldn't imagine an-

other way of moving the ball upfield.

It took Guardiola years to fully understand that he couldn't simply export it. It's no coincidence that he won the Champions League twice in four years in Barcelona, but hasn't lifted the trophy since leaving Spain over a decade ago.

"My tactics adapt to the quality of my players," Guardiola explained at his City unveiling in 2016. "I cannot demand something of players that they are not able to give me."

No club in Europe's top five leagues won more games or scored more goals than City this season. No one had more of the ball either—the possession-based approach is one aspect of the Barça legacy that Guardiola will never shake. But unlike Barcelona's slow buildup with Lionel Messi pulling the strings on the pitch, Man City has also become a killer when it plays a more direct game.

"He's a bit weird the way he just knows everything," midfielder Jack Grealish told reporters ahead of the Champions League final.

Nothing made the revolution in Guardiola's style clearer than City's opening goal in the first 12 seconds of last weekend's FA Cup final. Playing straight from kickoff, City worked the ball straight back to its goalkeeper, who launched a long ball almost the length of the

field—like a quarterback airing out a Hail Mary. The pass found Erling Haaland, who stretched to head the ball on to Kevin De Bruyne. One pass later, it was at the feet of Ilkay Gundogan on the edge of the penalty area and he hammered home the opening goal. The play, explicitly designed beforehand, required just four passes and half a dozen touches.

"It was the best way to start a final," Guardiola said.

In Barcelona, such a short move would barely constitute a warm-up. But for City, trying something so direct becomes possible because its collection of players looks nothing like the group Guardiola coached in Spain. At Barça, the squad's key players were a collection of diminutive geniuses. The last time Guardiola won the Champions League there, in 2011, the average height of his forward line—a trio of Messi, Pedro, and David Villa—was 5 feet 8 inches.

The sharp end of Guardiola's attack now, Haaland, is 6-foot-4 and 194 pounds. The spine of the team behind him combines size and agility too. City's central defenders, Ruben Dias and John Stones are both around 6-foot-2, while De Bruyne stands a robust 6 feet, which is 5 inches taller than Messi, who operated in the same playmaker role at Barça.



Man City's Pep Guardiola, top right, celebrates after clinching the Premier League.



Novak Djokovic beat Carlos Alcaraz in a French Open semifinal on Friday.

Djokovic Advances to Final

By JOSHUA ROBINSON

Paris

THE FRENCH OPEN had waited nearly the duration of the tournament to see the player viewed as the future of men's tennis take on the man who has already redefined the sport's history. Carlos Alcaraz vs. Novak Djokovic in the semifinals had been a possibility ever since the draw was made—and the anticipation stretched for two weeks.

Actually playing the match was shaping up to take just as long. But after the two sets of high-octane tennis lasted more than two hours, the marquee event of this French Open petered out as Alcaraz struggled with cramping. Djokovic closed out the match to win 6-3, 5-7, 6-1, 6-1.

"I have to say, tough luck for Carlos," Djokovic said. "Obviously, at this level, the last thing you want is cramps and physical problems in the late stages of a Grand Slam."

Djokovic, 36, will now play in his seventh final in the space of eight Grand Slam tournaments with the chance to claim his 23rd major title. On Sunday, he'll face No. 4 seed Casper Ruud of Norway, who beat Germany's Alexander Zverev, 6-3, 6-4, 6-0.

The problem that shortened the afternoon and drained the air from Philippe Chatrier Court surfaced just as Alcaraz, a 20-year-old from Spain and the world No. 1, was muscling his way back into the contest. With the third set tied at 1-1, he landed hard while returning a shot at the edge of the court and

immediately grabbed his right calf suffering from apparent cramps. Alcaraz could barely walk.

As the entire stadium looked on in the Parisian heat, the umpire came down from her chair to lay out Alcaraz's options. He could receive treatment from a physio immediately if he wanted, but the rules stipulated that he would have to forfeit the game. Or he could wait until the changeover and take a medical timeout. Alcaraz didn't hesitate: he elected to see the physio immediately.

Though he resumed the match with the crowd firmly behind him, Alcaraz was badly diminished. He grimaced at his box, took a long break between sets, hopped gingerly around the court.

This wasn't no longer the physical specimen who had dispatched Stefanos Tsitsipas, the world's No. 5 player, in three monstrous sets in the quarterfinals. Nor was it the Alcaraz who had surprised Djokovic in their first meeting with a best-of-three victory in Madrid last year. The cramping had robbed Alcaraz of his superpower and the French Open crowd of a spectacle.

He lost 10 of the next 11 games. "Congratulations to him for his fighting spirit and hanging in until the last point," Djokovic said. "Respect for that. I think we were both at the physical limit."

At his best, Alcaraz is one of the few players in tennis today who can go toe-to-toe with Djokovic. But that requires his legs to work. And once they stopped, he could no longer slow Djokovic down.



Big Gamble
Online sports betting can come with tax pitfalls **B2**

EXCHANGE

Risk vs. Reward
A crypto CEO who became an SEC target **B3**



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THE WALL STREET JOURNAL.

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CAN TWITTER'S ODD COUPLE

MAKE IT WORK?



PHOTO ILLUSTRATION BY EMIL LENDOF/THE WALL STREET JOURNAL. PHOTOS: GETTY IMAGES

NBCUniversal's Linda Yaccarino has been tapped by Elon Musk to right the ship at Twitter.

Elon Musk hated advertising. She has built a career wooing big brands. He teased her arrival before she had a contract. And Linda Yaccarino hasn't even gotten to the hard part yet.

By **TIM HIGGINS, JESSICA TOONKEL AND SUZANNE VRANICA**

If the new duo running Twitter were a Hollywood pitch, it would be “Mad Men” meets “Mad Max.” Linda Yaccarino, NBCUniversal’s former ad chief, spends lavishly, hosts parties at luxury hotels and has built a lifelong career in advertising. Elon Musk sleeps on factory floors and has eschewed ad spending for decades. Yaccarino began this past week as the new chief executive of Twitter, which Musk owns. How the two will work together is the talk of Madison Avenue, leading many to ask:

Can this new odd couple make it work? The answer will decide the future of one of the world’s most important social-media companies. Many big-name advertisers have fled since Musk took control of Twitter in late October, and Yaccarino is tasked with regaining their trust. Luring them back is essential to stabilizing the company, which makes most of its revenue from ads. Musk has a history of turning to a strong executive to be the yin to his yang. At rocket-maker SpaceX, where Musk is CEO, his No. 2, Gwynne Shot-

well, has long been responsible for the day-to-day, freeing him up for the work he enjoys—like focusing on his project to send humans to Mars. He has aimed for something similar at Tesla, where he is also the CEO but has struggled to find a lasting No. 2 to handle duties he finds less enjoyable, such as sales. At one point, he tried to recruit Sheryl Sandberg, the author of the bestselling “Lean In” who at the time was Facebook’s No. 2, to fill that role at Tesla. She declined. In Yaccarino, Musk is turning to a seasoned advertising

executive who oversaw a 2,000-plus-person staff at NBCUniversal. She has spent more than three decades in the television industry perfecting the time-honored art of schmoozing ad buyers and brand leaders—spending big on events and doling out thoughtful gifts. Her effort has won her a reputation throughout the industry as someone who works hard to win over clients and build a business. Despite that, internally she wasn’t actively considered to be a contender for CEO when NBCUniversal named Jeff Shell into the role. *Please turn to page B4*

Startups Struggle To Stay in Business As Funds Dry Up

By **YULIYA CHERNOVA**

The pace of startup shutdowns, fire sales and sharp business-strategy changes is picking up. Fresh capital from venture investors and bank loans is scarce and expensive. Going public is near impossible. Some business models that worked when cash was cheap are unsustainable now. That means venture-backed startups are running out of money and facing hard

Larger shutdowns could put further pressure on venture returns.

choices. “The Mass Extinction Event for startups is under way,” said Tom Loverro, general partner at venture firm IVP, in a recent tweet. Loverro said in an interview that none of his portfolio companies has shut down recently, but it is early days in what could be a wave of startup failures. “It’s like the entire industry went out drinking and is now suffering the consequences,” he said about the venture boom of 2021 that he believes is heading for a bust.

Some venture investors see the impact already. “It is hitting now,” said Elizabeth Yin, co-founder and general partner of pre-seed investment firm Hustle Fund. Of her firm’s first fund, only about 60 of the original 101 portfolio companies are around. There were roughly 90 active startups a year ago. “I had modeled out before that at least half of them would die in the first three years and that didn’t happen,” she said, adding she believes the frothy market boosted survival rates before the current downturn. Yin said that she isn’t concerned that the wave of closures will have a serious negative effect on her fund’s returns. That is because the companies that recently folded were never marked to a high value in the portfolio, she said. Larger shutdowns could put further pressure on venture returns that have been falling overall. The yearly internal rate of return for venture firms was negative 7% in the third quarter of 2022, the lowest value since 2009, according to PitchBook Data. In recent months, several companies that raised significant venture funding have folded, including biotechnology company Goldfinch Bio, wine business Underground Cellar and fintech company PlastiQ. *Please turn to page B9*



Yuhlin Chang, in blue, a showrunner on Hulu’s Emmy-winning ‘The Handmaid’s Tale,’ pickets outside the Fox lot in Los Angeles.

The True Stars of Peak TV Are Caught in the Middle

Showrunners are script writers and producers, pulled between striking writers and studios

By **JOHN JURGENSEN**

SHOWRUNNERS, WHO STEER the making of series from script to debut, helped drive a TV gold rush as companies built up inventory for the streaming era. Now, the boom is over and these writer-producer “hyphenates” are at the center of a tug of war between studios and a striking union of writers. Some showrunners rose to stardom, with nine-figure production deals and whole stables of

series under their brands, including Greg Berlanti (“You”), Ryan Murphy (“Dahmer”) and Shonda Rhimes (“Bridgerton”). Yet most showrunners are middle managers. As script writers who supervise other script writers, they have been on the front line for industry shifts that led their union, the Writers Guild of America, to walk off the job May 2. As producers responsible for delivering their shows to studio bosses on budget, showrunners *Please turn to page B5*

3M Loses Bid to Settle Earplug Lawsuits in Chapter 11

By **AKIKO MATSUDA AND ALEXANDER GLADSTONE**

A bankruptcy judge rejected 3M’s use of chapter 11 to resolve the largest mass tort case in U.S. history, dismissing a “fatally premature” bankruptcy case filed by its military earplug manufacturing unit. Judge Jeffrey Graham of the U.S. Bankruptcy Court in Indianapolis on Friday dismissed the chapter 11 case of 3M subsidiary Aearo Technologies, siding with personal-injury lawyers who argued that it doesn’t face the financial distress needed to qualify for court protection. 3M said it would consider its options to appeal the judge’s ruling, which clouds the company’s path to resolving a legal exposure that has lingered for years. The St. Paul, Minn.-based maker of consumer and industrial products placed Aearo in bankruptcy last July to drive a global settlement for roughly 255,500 personal-injury lawsuits claiming that its military earplugs damaged veterans’ hearing, an allegation that 3M denies. The judge found that despite the mass lawsuits it faces, Aearo is financially healthy with “no impending” *Please turn to page B9*

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN FIVE STOCKS

New Reality at Apple, Layoffs at Spotify

SPOTIFY TECHNOLOGY

More layoffs are coming to Spotify. The audio streaming company said Monday it plans to cut about 200 jobs, or 2% of its workforce, the latest sign of its struggles to make money in the podcast business.

200 EMPLOYEES Spotify layoffs announced Monday

600 EMPLOYEES Spotify layoffs announced in January

WARNER BROS. DISCOVERY

Chris Licht is out at CNN. Warner Bros. Discovery unit CNN parted ways with Chief Executive Chris Licht, ending a tenure of just over a year that was marked by a series of missteps.

'The job of leading CNN was never going to be easy.'

DAVID ZASLAV Warner Bros. Discovery CEO about CNN head Chris Licht, who stepped down this week



KIERSTEN ESSENPREIS

TAX REPORT | LAURA SAUNDERS

Online Bettors Face a Taxing Problem

The explosion of sports-betting apps creates a new headache for big winners



Here's a good bet: Millions of fans of online sports gambling have no idea they're racking up big tax bills on their wagers—at least as the Internal Revenue Service sees it.

Sports betting has exploded since 2018, when the Supreme Court struck down a national ban, and it's now legal in 37 states and the District of Columbia.

The growth has been fueled by online sites like DraftKings, FanDuel and BetMGM that offer easy-to-use phone apps.

While the phone apps have made sports bets easy and fun, the taxes on them are not.

These problems needn't concern most casual bettors who wager a couple of times a year, but they matter for fans who bet frequently or have a big win.

"It seems like everyone wins except the bettor—the companies, the IRS, and the states," says Mike Feuerstein, a CPA with DFS Accounting & Tax, a firm that prepares tax returns for online sports bettors.

Here's where things stand. Gambling winnings are taxable at ordinary income rates, and they're reported on Line 8b of Schedule 1 of the 1040 form unless the filer qualifies as a professional gambler, which is hard to do.

There's a big catch: Gambling losses are an itemized deduction on Schedule A, along with deductions for mortgage interest, state and local taxes and other items.

The upshot is that millions of non-itemizers won't get a specific deduction for their gambling losses, while their winnings are taxable.

Say that Joe is a single tax filer in his 20s who bets on college sports. This year he wins \$4,000 and loses \$4,200. For 2023, Joe's itemized deductions add up to \$9,000—\$4,000 of allowed gambling losses plus \$5,000 of other items like state taxes.

If Joe keeps a tally of his wins and losses, he may think he's only behind by \$200—but in reality he'll owe tax on \$4,000 of winnings.

Why can't Joe and other sports bettors subtract their losses from winnings and then enter the result on Schedule 1? The law doesn't directly allow this, and the IRS opposes it.

However, some tax specialists think bettors can net losses and gains, based on court decisions and proposed IRS rules for slot-machine players.

Larry Campagna, an attorney with Chamberlain Hrdlicka in Houston who has represented high rollers in tax cases, agrees with this logic.

Feuerstein, whose firm prepared dozens of returns for online bettors

for last year, says he has advised bettors they can net losses against winnings for periods in which they bet continuously.

One source of solace for online sports bettors is that the IRS won't hear about most winnings. Under longstanding rules, firms don't have to report sports-bet winnings to the IRS on a Form W-2G unless the odds were 300 to one or greater with a payout of \$600 or more.

The bottom line is that millions of online sports bettors are in a triple jam. Either they pay tax on winnings and forgo loss deductions because they don't itemize; or they net losses and gains based on gray-area session rules and risk an IRS challenge; or they flout the law by not declaring gambling winnings and hope the agency won't notice.

In a difficult area, here's more to know.

Keep meticulous records. Campagna strongly advises gamblers to keep detailed logs, as such records can persuade revenue agents to back off in audits and are essential in court cases.

Check state taxes. Some states don't allow a tax break for federal itemized deductions, so even if a bettor deducts losses on the federal return they don't always count for the state.

Have a gambling child? Be careful. If the bettor is your dependent—such as a college student—consider the tax consequences.



Apple Chief Executive Tim Cook called the company's new Vision Pro virtual and augmented reality headset a new 'spatial computing' platform.

APPLE

Apple is entering the world of virtual reality. The tech giant on Monday unveiled its first major new product in nearly a decade, the Vision Pro headset.

CARVANA

Carvana shares surged on Thursday after the online used-car retailer said its cost-cutting efforts are taking hold.

COINBASE GLOBAL

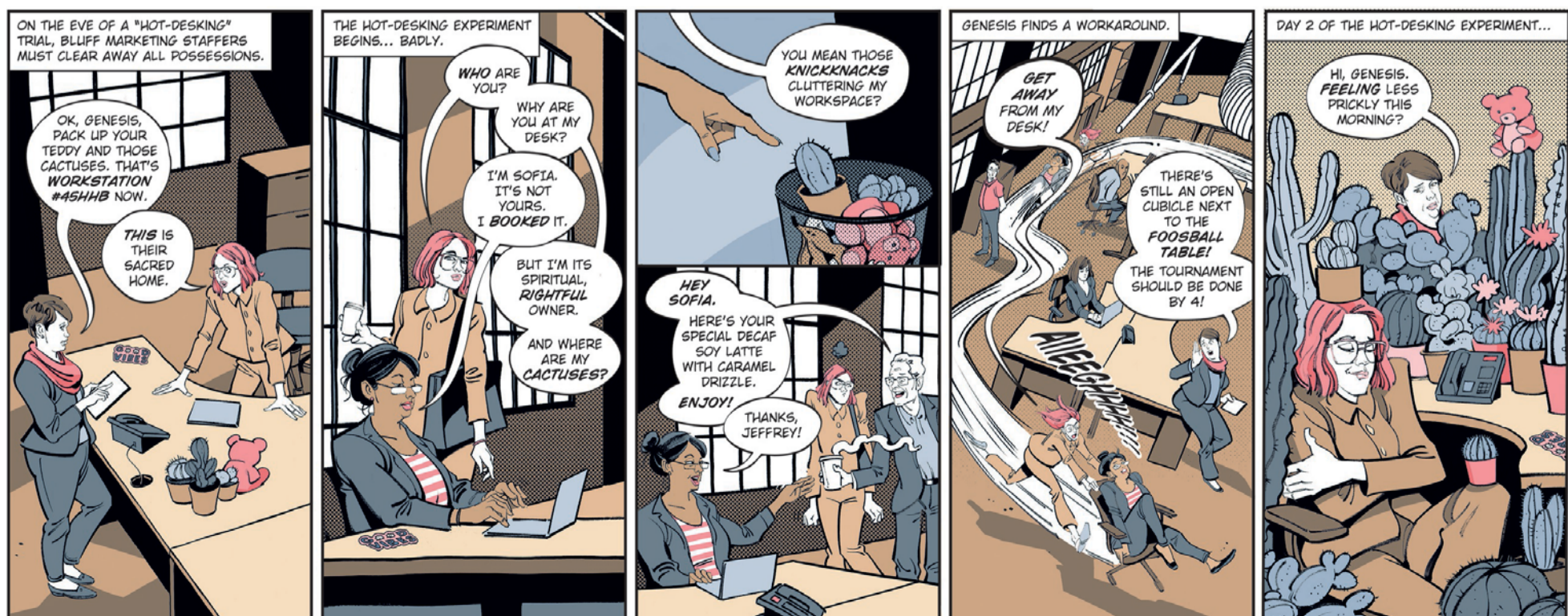
The Securities and Exchange Commission on Tuesday sued Coinbase, the biggest crypto exchange in the U.S.

CARVANA SHARE PRICE THIS PAST WEEK



WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The Hot-Desking Experiment



EXCHANGE

For This Crypto CEO, It Is All Risk vs. Reward

After the SEC sued Binance and its founder, Changpeng Zhao, this week, CZ tweeted ‘who protects you more? SEC or Binance’

By PATRICIA KOWSMANN
AND CAITLIN OSTROFF

Weighing costs and benefits is the daily job of a CEO. The computation that came before Changpeng Zhao in 2019 was unusual.

Zhao wanted to list a crypto coin that his company, Binance, had created on its new U.S. exchange. On the plus side, Zhao's lieutenants told him, the price of the coin might rise 20% with the listing. On the minus side, they said, the Securities and Exchange Commission might deem the listing illegal, according to a lawsuit filed by the SEC this week. It could cost \$10 million to resolve.

Zhao gave the green light.

That is how Zhao, 46, built his empire: by disregarding financial rules and misleading regulators, the SEC and the Commodity Futures Trading Commission allege. Now, they are coming after him.

Currently, Zhao, or CZ as he is known by associates and his 8.4 million Twitter followers, spends his days at his home in Dubai. During breaks from work, he takes afternoon naps in his bed, he recently tweeted. In his spare time, he listens to audiobooks on double-speed while playing games like Candy Crush.

He has drastically reduced his travel this year, according to his social media. In April, rumors spread that Interpol had issued an international notice for his arrest. Zhao publicly denied the rumors, as has Binance.

The SEC sued Binance and Zhao this week, alleging they are operating an exchange illegally in the U.S. and misusing customer funds. If the agency is successful, the actions could ultimately topple the most important player in the \$1 trillion cryptocurrency market.

The SEC's lawsuit is part of a broader regulatory campaign to keep investor money away from crypto players who aren't playing by the existing financial rules.

Binance denies the allegations. It says any suggestion it misused customer funds is false. "Protecting user assets has always been our top priority," a Binance spokesman said. The company has acknowledged compliance missteps in the past, but said it is working on restructuring the organization. "We believe it is widely understood that we are a very different company today than we were three years ago," he added.

Binance has recently appointed a series of new executives, including a new compliance chief. Some of the company's original team remains, including Yi He, Binance's co-founder and chief marketing officer, with whom Zhao has two children.

The spokesman said Zhao travels whenever business requirements demand.

The United Arab Emirates doesn't have a mutual extradition treaty with the U.S. The Justice Department has spent years on a separate investigation into the exchange.

Zhao has joked that since Binance started doing well, his mother has begun asking him to pay for dinner instead of his older



Changpeng Zhao

- Known as CZ to his 8.4 million Twitter followers and associates.
- Lives in Dubai.
- Goes to sleep around 2 am, wakes up around 8 or 9 am, and naps in the afternoon.
- Likes three to five bullet points for a 15-minute meeting. Hates PowerPoint and fancy slides.

sister. He said his mother didn't take it well when he sold his apartment in Shanghai for bitcoins in 2013. The cryptocurrency's value plunged right after.

He wears digital watches instead of Rolexes and is often seen wearing sneakers and a black polo shirt with Binance's yellow logo. He says he drives a van and paid \$10 for his tie. His no-frills style includes cutting his own hair. He keeps almost all of his wealth in crypto, he once said in an interview, and converts it to traditional money as needed.

Zhao's parents moved with Zhao and his sister to Canada from China when he was 12. He started working as a teen, delivering newspapers, serving at McDonald's and doing night shifts at a Chevron gas station in Vancouver.

Zhao studied computer science at McGill University in Canada and later worked in Tokyo and New

York at financial firms, including Bloomberg, where he developed software for futures trading.

Zhao controls Binance through a complex web of companies spread around the world. Binance doesn't have an official headquarters, making it hard for regulators to pinpoint its locations—or who has jurisdiction to regulate it. It recently set up some regional offices, including in Paris.

An analysis by crypto analytics firm Inca Digital found more than 300 firms within Binance's empire, companies controlled by Zhao and other lieutenants, firms it does significant business with and places its venture arm has thrown money. Zhao acts as the majority shareholder, director or officer for dozens of them and exerts indirect control over more.

"There is very little distinction between Binance and Changpeng

Zhao," Adam Zarazinski, Inca's chief executive, said.

Binance's spokesman said the company is in the midst of a corporate restructuring to provide regulators with clarity about the organization, whose very nature is to be spread around the world. No customer funds are used for corporate purposes, an issue that toppled rival FTX in November, he said.

Zhao has monitored trading volume on country-specific operations and at times approved even minor expenses, according to former employees, internal messages seen by The Wall Street Journal and regulator lawsuits.

He personally approved a \$60 expense for office furniture in January 2021, the CFTC said in a lawsuit in March, alleging Binance and Zhao kept an illegal foothold in the American market and violated rules designed to prevent illicit financial activity. Zhao said Binance didn't agree with the characterization of many issues alleged in the CFTC complaint.

When Binance started in 2017, the crypto world was still small. That meant most regulators were ignoring it, suspecting it wouldn't pique the interest of the wider population.

Binance created a global website, soliciting users in dozens of languages without conducting checks other financial firms are required to, such as asking users where funds came from, their address and for proof of identity.

One country where the exchange amassed users was in the U.S., where it took about a fifth of its revenue as of early 2019.

"We are operating as a fking unlicensed securities exchange in the U.S.A. bro," Binance's compliance chief at the time told another compliance officer in December 2018,

according to the SEC.

Soon, U.S. regulators started looking at whether crypto exchanges were operating unlawfully.

Zhao created a U.S. exchange to appease American regulators, the Journal previously reported. At the same time, staffers for the global exchange looked for ways U.S. users, particularly large traders, could still access the unregulated international platform.

The goal is "to reduce the losses to ourselves, and at the same time to make the U.S. regulatory authorities not trouble us," Zhao said at the time, according to the SEC.

In public, Zhao called the U.S. exchange independent, but in private he had Binance control all aspects of the platform, including customers' deposits, the SEC said.

Late Tuesday, the regulator asked a federal judge to freeze assets from the U.S. exchange, called Binance.US., to prevent funds from being moved.

"We will continue to support them as they navigate these challenges," said Olav Trent, founder of Norway-based Fenrir Asset Management, an investor in Binance.US.

After the SEC lawsuit was released, Zhao retweeted messages of support. He shared a poll asking "who protects you more? SEC or Binance." After some 320,000 votes in, Binance won with 85%.



The Securities and Exchange Commission sued Binance and Zhao, alleging they are operating an exchange illegally in the U.S. and misusing customer funds.

High-Profile TikTok Family Starts Venture To Boost Influencers

By ANNE STEELE

The D'Amelios have leveraged their TikTok success into a reality show and partnerships with companies such as Prada. Now, they are hoping to help other influencers extend their celebrity beyond the internet.

The D'Amelios have agreed to form a new management company in partnership with music-industry upstart Firebird, according to people familiar with the matter. The new company will manage the family's varied ventures and aims to sign other online stars with a musical bent.

Firebird was started last year by former Ticketmaster and KKR executives and has raised more than \$400 million from investors including Raine Group, Goldman Sachs Group, the Pritzker Organization and KKR Partners Fund, according to its founders. Firebird has set aside an initial \$20 million for its work with

the D'Amelios on the new company, called DamGood Mgmt, the people familiar with the matter said.

The new management company, in which the D'Amelios will have an ownership stake, is part of the growing "creator economy," which is the name given to businesses developed by stars on social-media. Major creators are seeking ways to maximize the money they can make beyond platforms like TikTok, Google-owned YouTube and Meta Platforms' Instagram.

Siblings Charli and Dixie D'Amelio and their parents collectively boast more than 400 million social media followers and generate \$30 million in annual income, according to people familiar with the matter.

What started with Charli D'Amelio, now 19 years old, posting videos of herself dancing to TikTok in 2019, has burgeoned into a family media empire with her 21-year-old sister, Dixie, and their parents. Dixie started releasing music in 2020, re-



Siblings Charli and Dixie D'Amelio and their parents collectively boast more than 400 million social-media followers and generate \$30 million in annual income.

cently opening for boy band Big Time Rush's tour.

The family now appears in a Hulu reality series that confronts the dark aspects of internet celebrity, the first of a planned skin-care line in the works, and some members appeared on "Dancing With the Stars." Today, 80% of their revenue comes from ventures outside of TikTok like partnerships with Amazon.com and Dunkin', according to people familiar with their finances.

The new management company is an early test of Firebird's ambitions

to tap in to the wide audiences of a new generation of artists whose careers start on social media and morph into broad stables of products and moneymaking opportunities. While such ventures can be lucrative, their fortunes are often tied to influencers' ability to sustain on-line stardom. Young audience's attention can be fickle, and the tweak of an algorithm by a technology company can have grave consequences for reaching online audiences.

Even the D'Amelios have experi-

enced shifting fan allegiances. Last year Charli D'Amelio lost her spot as the most-followed account on TikTok to Italian creator Khaby Lame.

Firebird, co-founded by former head of KKR's music investment strategy Nat Zilkha, has been rolling up management, independent labels and publishers to form a company that takes an ownership stake in the new businesses it helps influencers and artists form. Its goal: create an "Artist Inc." around each act on its roster to not just release music and tour, but launch new moneymaking projects with them across film and TV, gaming, apparel, beauty, food and beverages.

For decades, major labels have been the chief source of investment for artists. They offered cash advances and the resources to record, distribute and promote artists' work, but typically retained ownership and control over music produced under these contracts.

It is now easier than ever for music artists to make high quality recordings on their laptops, distribute them through streaming services, and reach fans on social media, but it can be hard to make a living that way.

"Our focus is on growing the entire revenue pie for an artist, not just a single income stream," says Nathan Hubbard, chief executive of Firebird and the former chief executive of Ticketmaster.

EXCHANGE

Twitter's New Odd Couple

Continued from page B1
in 2020 or when he departed earlier this year, people familiar with the matter said. For several years, her team tried to change that by fashioning her public persona as the next Sandberg, including crafting a book proposal, according to people familiar with the effort.

In jumping ship for Twitter, Yaccarino joins a company that has about 1,500 people, many of them engineers and programmers who will still report to Musk in his role as overseer of product development.

She inherits an advertising staff at Twitter that's dramatically smaller than at her last job. The employees have survived a dizzying seven months that have included rounds of layoffs and clients fleeing, in part, over concerns about the dramatic upheaval and uncertainty around Musk's ownership, his changes to content moderation and his own controversial tweets.

At the end of May, Twitter's second-quarter ad revenue globally was down about 40% compared with a year earlier, according to people familiar with the matter. In the U.S., where the company has been under greater scrutiny, these people said, the business was harder hit, with sales falling about 60%. While many brands remain on the sidelines, some such as Oreo-maker Mondelez have resumed spending on the site, The Wall Street Journal has reported.

Yaccarino has agreed that Musk will keep speaking his mind on Twitter, he said last month at the Journal's CEO Council Summit.

But the two had not ironed out much more before diving headlong into business with each other. She hadn't signed an employment contract when Musk tweeted last month that he had hired somebody for the role and, while they've discussed budget and headcount, they have not come to any formal agreement on numbers, people familiar with the matter said. The idea is that they will work out the specifics now that Yaccarino has started as CEO.

The gamble is they will ultimately develop a relationship similar to what he has at SpaceX: Musk will spend his time building out Twitter's features and broader vision, and Yaccarino will focus on the day-to-day of running the company.

Yaccarino's experience and relationships could make her a valuable partner for Musk. He has said he wants to make Twitter less dependent on advertising, but still needs to find a way to get brands to resume spending big.

But Musk has long held views on the art of selling—and about advertising, specifically—that are deeply at odds with Yaccarino's métier.

"I've had an aversion to advertising because there's...just too much trickery," Musk said at a Tesla shareholder meeting in 2019. "They'll have a bad product and then put it in a nice environment with good-looking people and then, like, trick you into buying it."

Musk has long harbored a disdain for the hard sell, preferring that products sell themselves. It's a philosophy that dates back to his early days as an entrepreneur in Silicon Valley, when he was running the startup now known as PayPal and he witnessed how



Musk has long harbored a disdain for the hard sell, preferring that products sell themselves.

word-of-mouth recommendations ignited interest in the digital-payments platform.

"Product matters incredibly because, if you're going to recommend something to somebody, you've got to really love the product experience," he said in 2003 at a Stanford University event. "Otherwise, you're not going to recommend it because you don't want to burn your friend."

He has taken a similar approach at Tesla, where he has often prioritized engineering over sales, including an aborted plan in 2019 to close most of the electric-vehicle company's physical stores and transition to a mostly online sales model.

It was just one of the unorthodox efforts he made in the past roughly two decades to build Tesla from a scrappy startup into a con-



Elon Musk onstage with Linda Yaccarino in April, top, before she was hired to be Twitter's new CEO. Yaccarino with actor Rami Malek at an NBCUniversal advertiser event in 2016, above. A brunch hosted by Twitter at Cannes in 2018, left. Under Musk, the company is dialing back on such promotions at Cannes this year.

sistently profitable car company. Along the way, he needed every dollar to keep the company afloat and has often touted sleeping on the factory floor while dealing with various crises.

Through all of that, Musk, 51 years old, has avoided following rival auto executives down a path of spending big on advertising, preferring to attract attention through press reports detailing his cars' impressive capabilities, his use of Twitter, high-profile customer events to introduce new vehicles or other stunts, such as including a Roadster sports car in the cargo of a SpaceX rocket launch.

A Long Island native and Pennsylvania State University alumna, 60-year-old Yaccarino spent about two decades at Turner, whose networks are now part of Warner Bros. Discovery, before joining NBCUniversal in late 2011. Her team generated more than \$100 billion in ad sales during her tenure, or roughly four times the amount of money Twitter collected in the same period.

Much of the difference between Musk and Yaccarino can be chalked up to style and approach and how their professional lives evolved.

He came from the world of startups; she was a corporate creature.

When Musk isn't launching rockets or building cars, he is bound to turn up in the gossip columns with his latest celebrity girlfriend or attend the Burning Man festival as he's done for years. In her off time, Yaccarino is known for her weekly family red sauce dinners dubbed "Sunday Sauce" with her tightknit Italian family, which includes two sisters, one of whom is her identical twin.

Among the early changes at Twitter under Musk, the company's public-relations team was effectively disbanded and an automated email message was set up to respond to press inquiries with a poop emoji.

Yaccarino's first hire at Twitter this past week was Joe Benarroch, who was brought on in a senior

business-operations role. He had been a close lieutenant to Yaccarino at NBCUniversal, where he worked as a senior PR executive after having previously worked at Facebook in a similar position. He has played a big role in helping shape Yaccarino's public profile as a leader, according to people familiar with the effort.

During NBCUniversal's all-important annual presentation for ad buyers in 2018, where the bulk of the coming TV season's ads are sold, Yaccarino wore a dress custom designed for her by Jason Wu, a top designer who also is credited with designing Michelle Obama's gowns for both of Barack Obama's inaugural balls.

That same year, Yaccarino hosted a party for top ad buyers and leaders of major brands at New York's Baccarat Hotel to celebrate Prince Harry and Meghan Markle's nuptials. Guests drank Champagne and sipped tea, according to people familiar with the event. For added whimsy, Yaccarino had attendees pick out fascinators and try on Swarovski jewelry.

At NBCUniversal headquarters, Yaccarino kept a special closet full of gifts—from high-end candles to cashmere blankets—that she would use to follow up with advertisers after meetings or to mark special events in a client's personal or professional life. The cost of those gifts was in part borne by her, one of the people said.

She has hosted an annual trip to the tony Cal-a-Vie Health Spa in Southern California for top female ad buyers and marketers. In between massages and facials, attendees heard from NBCUniversal TV talent, such as NBC "Today" host Jenna Bush Hager and MSNBC morning anchor Mika Brzezinski, who doled out advice on everything from health to business, according to several people who attended. Guests at the all-expenses-paid retreats were often greeted with swag bags in their rooms that included goodies such as Lululemon workout gear. One year they

to host parties, according to people familiar with the matter. Entertainment one year included singer Tony Bennett, courtesy of Twitter's event partner Spotify.

Unlike Google and Facebook, which have a healthy automated advertising business for small spenders, Twitter has historically relied heavily on big spending by major brands, and has used old-school sales tactics to land those accounts.

Under Musk, however, Twitter has cut back on the schmoozing. There's no Twitter Beach planned this year for Cannes, which begins June 19, according to some of the people. The company is expected to send roughly a dozen people.

Even Yaccarino isn't expected at Cannes. She is limited in what she can do with advertisers through July as part of her contract with NBCUniversal, people familiar with the matter said.

When Musk announced last month via a tweet that an unnamed woman would become CEO of Twitter, Yaccarino was in rehearsals for NBCUniversal's annual presentation to advertisers at Radio City Music Hall. She had not notified her employer that she was planning to leave, according to people familiar with the matter. Hours later, the Journal reported Yaccarino was the hire. She offered to stay on long enough to help with the event and with ad-deal negotiations, but NBCUniversal declined, the people said.

Since taking control of Twitter, Musk has worked quickly to cut costs that he considered unnecessary, saying at various points the company was at risk of bankruptcy without dramatic spending reductions. In March, he suggested Twitter could be cash-flow positive this year. Going forward, Musk plans to invest in advertising and relationship building as long as he can track the return on investment, a person familiar with his thinking said.

A likely challenge for Yaccarino will be Musk's unpredictability and mercurial nature that has a long-documented history of upending his executives' plans and overshadowing his companies' accomplishments.

In contrast to her polished and scripted approach to landing deals, Musk has overseen an often chaotic sales process at Tesla. For years the company vacillated between soft-sales tactics around educating customers on the new and expensive technology of electric vehicles and frantic end-of-the-quarter pushes to meet the company's delivery targets and generate needed revenue. In those hectic periods, Musk would swoop in, helping deliver cars himself, or, in an especially dire time, ask customers for help on Twitter. And if the fate of the company wasn't enough of a motivator, Musk was known to threaten people's jobs if they didn't come through, or, in a fit of pique, oust them outright in what's been dubbed by outside observers as "rage firings."

When sales of Tesla's Model S sedan softened years ago, Musk's team explored the idea of advertising on Facebook to boost sales but scuttled the idea, in part because of their boss's distaste for advertising, according to people familiar with the effort. Instead, they said, the company relied on a lease deal for the vehicle that helped juice deliveries, as well as an update to the car that improved its performance.

At Tesla, executives long ago learned to justify spending and decisions to Musk based on data. Musk has balked over the years at some typical practices used to motivate sales teams, people familiar with those efforts said. In 2016, for example, Musk grew agitated over his sales leaders' plans to treat top performers to a special weekend at a resort, which he would later call a "boondoggle."

"I just gave a company talk making it clear that we need to save costs or we are f—ing doomed," Musk wrote in an email to his leaders that was disclosed in legal records.

Given all of Musk and Yaccarino's differences, several Madison Avenue insiders are privately speculating about how long the union will last. Yet, both have shown signs they're trying to adapt to each other.

Shortly after naming Yaccarino as CEO at Twitter, Musk was publicly warming to the idea of advertising for Tesla, even acknowledging the weird position he has as head of both the world's most valuable automaker that doesn't advertise and a social-media company that depends upon ad dollars.

"It is indeed ironic," he told Tesla investors last month, a few days after the Yaccarino announcement. "I guess I should say advertising is awesome. Everyone should do it."

And, in a change of long-held beliefs, Musk added: "So, we'll try a little advertising and see how it goes."

—Alexa Corse and Patience Haggin contributed to this article.



Yaccarino has spent more than three decades perfecting the art of schmoozing ad buyers.

CLOCKWISE FROM TOP: REBECCA BLACKWELL/ASSOCIATED PRESS; PETER KRAMER/NBCUNIVERSAL VIA GETTY IMAGES; FRANCIS DURAND/GETTY IMAGES; VIRGINIA SHERWOOD/NBCUNIVERSAL/GETTY IMAGES; SUZANNE CORDEIRO/AGENCE FRANCE PRESSE/GETTY IMAGES

EXCHANGE



The adoption of electric vehicles represents the biggest shift in our energy and transportation systems in more than a century—but it's also the biggest shift in consumer electronics since the debut of the iPhone. On both counts, we are far from where we need to be.

A recent 1,000-mile road-trip in the longest-range electric vehicle you can buy clarified how much more needs to be done for drivers to have a consistent and satisfying experience on par with buying a gasoline vehicle.

1. Bad range estimates

The way the Environmental Protection Agency tests electric vehicles can yield results that differ significantly from the actual range of the vehicle under real-world driving conditions, according to recent research on the subject—and my own experience driving a Lucid Air Grand Touring from New York City to Montreal and back.

All kinds of conditions—from speed to changes in elevation—can have a big impact on how much energy a vehicle uses. In conditions like very cold weather, EVs can suffer a big drop in range—as much as 30%.

As vehicles like pickup trucks go electric, this problem is compounded. These vehicles aren't generally all that aerodynamic to begin with, and using them for towing and other truck-type activity can slash their range to a fraction of the EPA estimate.

Unfortunately, most drivers don't learn this until they've had significant experience with an EV. It's an unnecessary source of "range anxiety" that could be dispelled if automakers were clearer that mileage can vary by a lot—and that drivers can take simple steps to make vehicles go farther, starting with slowing down.

2. Inadequate infrastructure

The range of EVs wouldn't matter nearly as much as it does if America had enough chargers.

The fact that both Ford and GM have partnered with Tesla to make a portion of its charging network available to their customers will help, starting in 2024, but could also tax that network in new ways. Those who buy EVs from the two Detroit automakers will gain access to 12,000 of Tesla's approximately 17,000 fast chargers, known as Superchargers, in the U.S.

While America has more fast chargers than ever, for those on road trips, or with longer commutes, the convenience of not having to stop frequently to recharge is neutralized when parking lots, hotels and restaurants don't have charging stations.

The Biden administration has

committed \$7.5 billion to increasing the number of chargers in the U.S., aiming to have stations every 50 miles on U.S. highways. Some in state governments, especially in the West, say that's unrealistic.

These efforts still don't address the paucity of chargers in places people are already stopping for long stretches.

About \$1.25 billion of the money allotted by the U.S. government for building out charging infrastructure is specifically aimed at bringing charging stations to "urban and rural communities, downtown areas and local neighborhoods"—as opposed to long-distance transportation corridors such as highways.

3. Software problems

EV fans are fond of saying that their vehicles are more reliable, and require less maintenance, than conventional autos, because they have far fewer moving parts. This is true, but they can also be more complicated in terms of the nature and amount of software they contain.

At one point on my trip, the Lucid Air I was driving refused to connect with my iPhone through Apple CarPlay, forcing me to ditch the safer hands-free mode of navigation

KEYWORDS | CHRISTOPHER MIMS

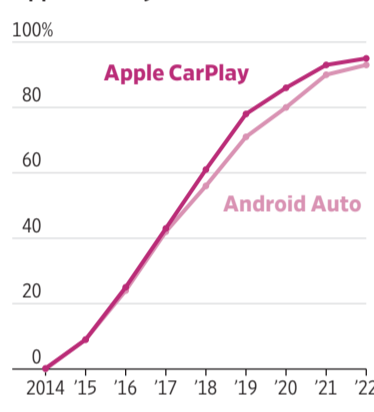
Why America Isn't Ready for the EV Takeover

Software glitches, bad range estimates and clunky charging all limit adoption



Owners of EVs from Ford and General Motors will gain access to 12,000 of Tesla's approximately 17,000 Superchargers.

Percentage of new vehicles sold in the U.S. equipped with Apple CarPlay and Android Auto



Source: Counterpoint Research

I'd been relying on, and navigate with Waze on my phone. The only solution I found was restarting the car's infotainment system—and unlike your phone or laptop, there's no button to accomplish this. It took me a half-hour of fiddling to figure out that changing user profiles would force the Android Automotive software running on the car to restart, which solved my connectivity issue.

But wait, how is it that my iPhone was connected to an Android system on this vehicle?

The short answer is that cars have become computers—or really, smartphones—on wheels. This means that some of the computers in our vehicle have become a battleground between Apple, Google and automakers themselves.

Just as PCs run Windows, Macs run MacOS, and iPhones and Android phones run on iOS and Android, those big displays in new EVs need their own operating systems. Typically, these are separate from the systems in a car that absolutely can't fail under any circumstances—like the drive-by-wire system that connects the steering wheel to the wheels—but in some ways they're no less important. Recently, for example, Porsche announced it's taking advantage of new features in Apple CarPlay to help drivers plan trips, and find available chargers along the way in Apple Maps. The goal is to minimize charging time while also never running out of juice, according to a company spokesman.

As Tesla has demonstrated, a car that can gain new abilities with a software update can become more

useful over time, just like our phones. But this also opens up new security vulnerabilities, and has exposed the fact that many traditional automakers just aren't that well equipped to create software for vehicles, says Mohit Sharma, a research analyst at Counterpoint Research who studies the automotive industry.

All this complexity, and automakers' desire to control and profit from the data our vehicles produce, means that choosing an EV is now as much about what software you want it to run as what it can do on the road. While more than 90% of all new vehicles sold in the U.S. in 2022 supported both Apple CarPlay and Android Auto, allowing for seamless integration of your phone and vehicle, that won't always be the case. Tesla doesn't support either of these, nor does Rivian, and GM recently announced that going forward, it won't either. In the long run, this could mean that when we buy a car, we're committing to yet another software ecosystem—with new subscriptions, software bugs, compatibility issues and quirks—alongside our existing entanglements with our smartphones, wearables and computers.

4. Charging challenges

On my trip, there was one moment in particular when the future felt like a big step backward.

It happened when I arrived at a street charging station in Montreal, and discovered that I'd have to download an app and prepay for the electricity I wanted to use. Cell service was dodgy, and I had to find a better signal to download the app. Had I been unable to find a decent signal, I would have been out of luck. (Even once I downloaded the app, the first station I connected to didn't work—another issue that sometimes comes up at charging stations.)

Unfortunately, having to download an app is common practice for proprietary networks.

These events illustrated that things that should be convenient—payments, reliable chargers—are still beset by the kinds of first-generation design issues that feel like they should have been worked out already.

Hopefully, it won't always be like this. The difficulty of simply paying for charging is one reason that for future charging stations to receive subsidies under the Biden administration plan, they will have to be accessible with nothing more than a tap of a credit card.

While all of these problems are ultimately solvable, it's not yet clear whether they will be addressed at a pace sufficient to match the quickly growing number of EVs on the road. Just ask anyone who has tried to charge their EV at a hotel lately.

Hyphenates On the TV Picket Line

Continued from page B1
ners have also had to implement the very staffing and cost cuts that writers are trying to reverse.

Showrunners' actions could shape the outcome of the strike. Amid a correction in the streaming business and broad economic malaise, they have been under pressure to choose sides between the worlds they straddle. Studios can use "force majeure" clauses to cut showrunners loose if they don't fulfill their contracts as the strike drags on. Fellow writers have pushed them to walk away from their shows entirely, forcing showrunners to reevaluate the line between writing and producing.

Hilary Winston chose to make a clean break from "Goosebumps," a new adaptation of the spooky book series, headed for Disney+. Her showrunning had encompassed macro duties (divvying up a budget of more than \$5 million per episode, managing a dozen departments including wardrobe, props and transport) and micro duties (picking graphics for the "Goosebumps" logo, haggling with a dog trainer over fees for poodles to either dig or snarl on command).

She also took over much of the script writing and rewriting when five out of seven writers left due to budget limitations.

When Winston hit the picket line with her union starting the first day of the strike, the studio behind "Goosebumps," Sony Pictures Television, suspended her production deal and halted her pay—just as other studios did with their writers under contract.

But in hopes of keeping Winston

on the job as a producer, Sony offered her a separate fee to bring "Goosebumps" across the finish line. Winston, who has worked with the studio for almost 15 years, going back to the comedies "Community" and "Happy Endings," declined. "In the end, you cannot separate the producing from the writing," she said of the last touches that would have been required, such as guiding editors as they shaped scenes and working on music with the composers.

Winston settled for leaving detailed notes for the people carrying on the postproduction work. "Hopefully there will be a chance to get my eyes on it," she said, uncertain if the strike will end before the planned premiere of "Goosebumps" in the fall.

Representing 11,500 screenwriters, the WGA failed to reach a contract deal with a coalition of Hollywood studios and streamers known as the Alliance of Motion Picture and Television Producers. On the writers' list of wants: higher minimums in payments and staffing levels; transparency over the viewership data linked to royalty payments; and protections against the incursions of artificial intelligence into script writing.

The Directors Guild of America reached a tentative agreement with the studio coalition June 3. But days later, members of the actors' guild authorized a strike if their own contract talks stall before their current agreement expires June 30.

In the WGA strike, the dual roles of writer-producers immediately became a flash point.

"Andor" creator and showrunner Tony Gilroy completed his scripts for season 2 of the acclaimed "Star Wars" series on the eve of the strike, then carried on with other parts of his job, such as casting actors and choosing music, according to people familiar with the situation. He was operating under earlier guidance from the union about its rules defining "writing services."

Then the playbook changed. When the strike started, some studios sent letters informing showrunners that they were contractually obligated to fulfill their producing duties. That helped galvanize WGA members at a showrunners-only meeting in Los Angeles on May 6, where consensus formed to quit working on their shows entirely, according to attendees. When Gilroy got briefed on this new stance the next day, he agreed with it, and shut down the accounts he used to monitor video and other feeds from the "Andor" set in London, according to the people familiar with the matter.

Reports that Gilroy was still on the job sparked a social-media debate, with some union members

accusing him of scabbing. Gilroy responded with a statement saying he had already ceased "all non-writing producing functions."

Some outliers have pushed forward in producer mode, especially on series based far away from picketers concentrated in Los Angeles and New York.

Union leaders say most showrunners have stood down. "We're pointing out the Gilroy example to others, to demonstrate that people's positions can evolve," said Warren Leight, a WGA strike captain in New York and a former showrunner of "Law & Order: Special Victims Unit" who steered the NBC drama for eight seasons.

With their executive producer credits, showrunners typically make more money than writers on

staff, but most identify as writers first and are protective of the traditional system that many of them advanced through.

Yahlin Chang, one of two showrunners on Hulu's Emmy-winning "The Handmaid's Tale," said that because of the way production phases are broken up in the streaming system, most of the show's writers have moved on by the time shooting begins. Junior writers haven't visited the set and thus didn't get trained to work with actors and crew members on sets that can swell to 400 people, she said. "We're not doing that teaching-hospital thing."

At the same time, showrunners "are getting incentivized to exploit fellow writers" when they assemble writers' rooms by hiring fewer or cheaper writers to save money in the budgets studios allot, said Chang, who is a member of the WGA's negotiating committee.

The future of the writers' room, an institution going back to the origin of scripted television, connects to one of the WGA's more contentious contract proposals. The union wants a minimum level of staffing and duration for writers rooms, which the studio coalition has indicated is a nonstarter. Many showrunners support this bid as a way to fight studio cutbacks, train future showrunners and boost quality control. But in private some say that mandatory staffing isn't a top priority and grumble about wanting the flexibility to use a select number of writers—or simply write solo.

Jeff Rake, the creator and showrunner of mystery thriller "Manifest," which is on Netflix, oversaw a room of 10 total writers (including himself) and typically assigned two per script, and had those pairs work on two episodes each.

"It is kind of the showrunner's blessing and burden, I suppose, to ultimately allocate how that money is passed around," said Rake.

—Sarah Krouse contributed to this article.

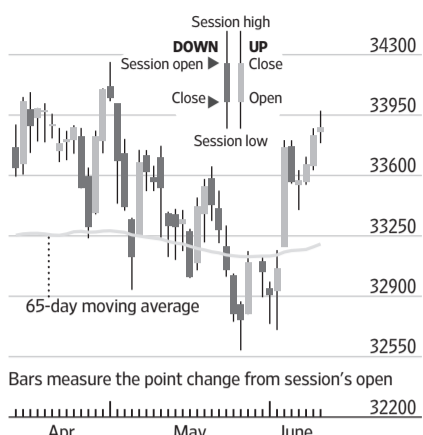


'Goosebumps' showrunner Hilary Winston chose to halt all her behind-the-scenes activities for the show, and joined fellow WGA members on strike.

MARKETS DIGEST

Dow Jones Industrial Average

33876.78 Last Year ago
 ▲ 43.17 Trailing P/E ratio 22.56 17.88
 or 0.13% P/E estimate * 17.97 16.94
 Dividend yield 2.11 2.22
 All-time high Current divisor
 36799.65, 01/04/22 0.15172752595384



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

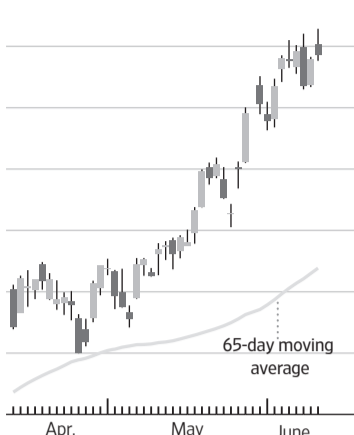
S&P 500 Index

4298.86 Last Year ago
 ▲ 4.93 Trailing P/E ratio * 19.14 21.54
 P/E estimate * 19.52 17.65
 Dividend yield * 1.62 1.58
 or 0.11%
 All-time high
 4796.56, 01/03/22



Nasdaq Composite Index

13259.14 Last Year ago
 ▲ 20.62 Trailing P/E ratio ** 30.25 25.78
 or 0.16% P/E estimate ** 28.37 22.01
 Dividend yield ** 0.76 0.87
 All-time high:
 16057.44, 11/19/21



Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
South African rand			4.25%
BOVESPA Index			3.96
Nymex natural gas			3.78
Nymex RBOB gasoline			3.70
Comex silver			2.92
Soybeans			2.51
Norwegian krone			2.46
S&P 500 Consumer Discr			2.44
S&P/BMV IPC			2.40
NIKKEI 225			2.35
Hang Seng			2.32
Australian dollar			2.15
S&P 500 Utilities			1.91
Russell 2000			1.90
Wheat			1.82
Comex copper			1.79
S&P 500 Energy			1.70
S&P SmallCap 600			1.67
Mexican peso			1.59
KOSPI Composite			1.53
S&P MidCap 400			1.47
South Korean won			1.44
S&P 500 Industrials			1.38
Lean hogs			1.33
Bloomberg Commodity Index			1.14
S&P 500 Financials			1.06
U.K. pound			1.00
S&P 500 Real Estate			0.68
Dow Jones Transportation Average			0.66
Canadian dollar			0.63
Swiss franc			0.62
S&P 500 Materials			0.54
Comex gold			0.50
S&P 500			0.39
Euro area euro			0.37
iShJPMUSEmgBd			0.37
FTSE MIB			0.35
iShNatIMuniBd			0.34
Dow Jones Industrial Average			0.34
Japanese yen			0.32
iShiBoxx\$HYCp			0.19
Nymex ULSD			0.17
Nasdaq Composite			0.14
S&P BSE Sensex			0.13
Indonesian rupiah			0.09
Shanghai Composite			0.04
Indian rupee			-0.03
iSh TIPS Bond			-0.07
iSh 20+ Treasury			-0.07
S&P 500 Health Care			-0.08
IBEX 35			-0.08
VangdTotIntIBd			-0.10
iSh 1-3 Treasury			-0.12
VangdTotalBd			-0.12
Nasdaq-100			-0.13
S&P/ASX 200			-0.32
iSh 7-10 Treasury			-0.39
S&P 500 Communication Svcs			-0.42
STOXX Europe 600			-0.46
iShiBoxx\$InvGrdCp			-0.51
S&P 500 Consumer Staples			-0.53
WSJ Dollar Index			-0.56
FTSE 100			-0.59
Euro STOXX			-0.59
Chinese yuan			-0.61
DAX			-0.63
S&P 500 Information Tech			-0.66
S&P/TSX Comp			-0.66
Corn			-0.78
CAC-40			-0.79
Nymex crude			-2.19
Russian ruble			-2.33

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33975.32	33787.16	33876.78	43.17	0.13	34589.77	28725.51	7.9	2.2	7.5
Transportation Avg	14421.73	14212.81	14243.36	-157.80	-1.10	15640.70	11999.40	6.5	6.4	13.2
Utility Average	921.64	913.84	915.24	-5.61	-0.61	1061.77	838.99	-6.6	-5.4	3.3
Total Stock Market	43203.77	42871.47	42944.93	7.93	0.02	43441.80	36056.21	-9.3	11.5	9.5
Barron's 400	957.66	950.31	951.69	-4.13	-0.43	1023.20	825.73	2.6	3.4	10.7
Nasdaq Stock Market										
Nasdaq Composite	13385.95	13229.33	13259.14	20.62	0.16	13276.42	10213.29	16.9	26.7	10.0
Nasdaq-100	14672.85	14487.48	14528.36	43.82	0.30	14558.09	10679.34	22.8	32.8	13.4
S&P										
500 Index	4322.62	4291.70	4298.86	4.93	0.11	4305.20	3577.03	10.2	12.0	10.3
MidCap 400	2557.76	2535.48	2542.37	-14.91	-0.58	2726.61	2200.75	5.8	4.6	10.1
SmallCap 600	1211.31	1199.35	1201.43	-10.03	-0.83	1315.82	1064.45	1.0	3.8	10.3
Other Indexes										
Russell 2000	1881.74	1862.50	1865.71	-15.07	-0.80	2021.35	1649.84	3.6	5.9	7.4
NYSE Composite	15557.30	15478.09	15499.91	-2.73	-0.02	16122.58	13472.18	2.7	2.1	7.1
Value Line	560.50	556.05	556.66	-3.02	-0.54	606.49	491.56	0.1	3.8	5.0
NYSE Arca Biotech	5405.39	5347.34	5360.42	-44.97	-0.83	5644.50	4208.43	22.8	1.5	-1.6
NYSE Arca Pharma	864.32	858.02	862.01	-1.31	-0.15	892.45	737.84	6.6	-0.7	9.8
KBW Bank	82.82	81.88	82.09	-0.47	-0.56	115.55	71.96	-22.1	-18.6	-2.2
PHLX [§] Gold/Silver	125.28	123.68	123.89	-1.60	-1.27	144.37	91.40	-6.8	2.5	1.9
PHLX [§] Oil Service	78.50	76.98	77.27	-0.64	-0.83	93.94	56.08	-6.0	-7.9	21.7
PHLX [§] Semiconductor	3580.43	3508.72	3524.97	10.65	0.30	3549.39	2162.32	24.5	39.2	20.8
Cboe Volatility	14.14	13.50	13.83	0.18	1.32	34.02	13.65	-50.2	-36.2	-20.5

§ Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	826,011,344	7,642,413
Adv. volume*	348,808,366	1,609,902
Decl. volume*	466,896,207	5,948,596
Issues traded	3,044	310
Advances	1,116	106
Declines	1,815	182
Unchanged	113	22
New highs	70	4
New lows	17	10
Closing Arms¹	0.79	2.01
Block trades*	4,009	85
	Nasdaq	NYSE Arca
Total volume*	4,412,710,624	247,751,848
Adv. volume*	2,066,621,290	108,714,312
Decl. volume*	2,313,325,053	135,979,410
Issues traded	4,583	1,707
Advances	1,558	645
Declines	2,842	1,029
Unchanged	183	33
New highs	117	102
New lows	73	13
Closing Arms¹	0.61	0.89
Block trades*	24,790	1,097

*Primary market NYSE, NYSE American NYSE Arca only. (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	667.08	1.32	0.20	10.2
	MSCI ACWI ex-USA	301.52	1.05	0.35	7.2
	MSCI World	2885.63	3.50	0.12	10.9
	MSCI Emerging Markets	1002.33	8.25	0.83	4.8
Americas	MSCI AC Americas	1629.66	2.07	0.13	11.8
Canada	S&P/TSX Comp	19892.06	-50.64	-0.25	2.6
Latin Amer.	MSCI EM Latin America	2432.31	39.68	1.66	14.3
Brazil	BOVESPA	117019.48	1531.32	1.33	6.6
Chile	S&P IPSA	3216.20	10.32	0.32	1.4
Mexico	S&P/BMV IPC	54512.14	173.96	0.32	12.5
EMEA	STOXX Europe 600	460.01	-0.69	-0.15	8.3
Eurozone	Euro STOXX	453.67	-0.94	-0.21	10.7
Belgium	Bel-20	3639.40	-1.99	-0.05	-1.7
Denmark	OMX Copenhagen 20	2036.69	-13.09	-0.64	11.0
France	CAC 40	7213.14	-9.01	-0.12	11.4
Germany	DAX	15949.84	-40.12	-0.25	14.6
Israel	Tel Aviv	1794.25	...	Closed	-0.1
Italy	FTSE MIB	27162.02	-113.02	-0.41	14.6
Netherlands	AEX	759.32	-1.62	-0.21	10.2
Norway	Oslo Bors All-Share	1402.80	7.37	0.53	2.9
South Africa	FTSE/JSE All-Share	76936.11	-79.10	-0.10	5.3
Spain	IBEX 35	9309.70	-28.60	-0.31	13.1
Sweden	OMX Stockholm	855.10	0.35	0.04	9.4
Switzerland	Swiss Market	11254.42	-54.48	-0.48	4.9
Turkey	BIST 100	5626.49	72.49	1.31	2.1
U.K.	FTSE 100	7562.36	-37.38	-0.49	1.5
U.K.	FTSE 250	19091.66	-15.89	-0.08	1.3
Asia-Pacific	MSCI AC Asia Pacific	165.16	1.49	0.91	6.1
Australia	S&P/ASX 200	7122.50	22.84	0.32	1.2
China	Shanghai Composite	3231.41	17.82	0.55	4.6
Hong Kong	Hang Seng	19389.95	90.77	0.47	-2.0
India	S&P BSE Sensex	62625.63	-223.02	-0.35	2.9
Japan	NIKKEI 225	32265.17	623.90	1.97	23.6
Singapore	Straits Times	3186.97	0.36	0.01	-2.0
South Korea	KOSPI	2641.16	30.31	1.16	18.1
Taiwan	TAIEX	16886.40	152.71	0.91	19.4
Thailand	SET	1555.11	-4.39	-0.28	-6.8

Sources: FactSet; Dow Jones Market Data

MARKET DATA

Futures Contracts

Metal & Petroleum Futures						
	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX) -25,000 lbs.; \$ per lb.						
June	3.7800	3.8000	3.7800	3.7890	-0.0075	941
July	3.7875	3.8335	3.7695	3.7890	-0.0060	102,646
Gold (CMX) -100 troy oz.; \$ per troy oz.						
June	1965.10	1969.80	1960.30	1962.20	-1.40	2,494
July	1970.60	1978.40	1962.40	1968.40	-1.50	2,906
Aug	1980.50	1987.80	1971.00	1977.20	-1.40	372,201
Oct	2000.20	2006.40	1990.60	1996.80	-1.30	12,202
Dec	2018.80	2025.80	2010.00	2016.10	-1.10	36,906
Feb'24	2037.50	2043.60	2030.00	2034.90	-0.90	5,621
Palladium (NYM) -50 troy oz.; \$ per troy oz.						
June	1328.00	1338.00	1289.50	1289.60	-53.50	21
Sept	1348.50	1362.00	1293.00	1304.80	-53.50	11,976
Platinum (NYM) -50 troy oz.; \$ per troy oz.						
June
July	1015.40	1023.60	1000.20	1012.80	-1.10	49,497
Silver (CMX) -5,000 troy oz.; \$ per troy oz.						
June	24.390	24.390	24.310	24.334	0.070	433
July	24.360	24.620	24.280	24.410	0.062	89,922
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.						
July	70.94	71.77	70.10	70.17	-1.12	266,825
Aug	71.11	71.93	70.26	70.33	-1.11	277,883
Sept	71.00	71.85	70.20	70.27	-1.04	261,949
Oct	70.80	71.56	69.96	70.02	-0.98	184,124
Dec	70.00	70.86	69.32	69.38	-0.87	211,926
Dec'24	66.19	67.05	65.85	65.91	-0.50	117,467
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.						
July	2.3228	2.4030	2.3593	2.3610	-0.288	67,013
Aug	2.3756	2.3964	2.3523	2.3538	-0.282	42,576
Gasoline-NY RB08 (NYM) -42,000 gal.; \$ per gal.						
July	2.6031	2.6348	2.5860	2.5932	-0.195	86,545
Aug	2.5014	2.5335	2.4887	2.4936	-0.214	70,601
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.						
July	2.320	2.338	2.250	2.254	-0.98	285,624
Aug	2.402	2.415	2.325	2.331	-1.03	131,664
Sept	2.407	2.424	2.329	2.338	-1.02	216,586
Oct	2.531	2.546	2.460	2.470	-0.92	109,814
Nov	2.972	2.984	2.924	2.937	-0.64	68,536
Jan'24	3.690	3.706	3.644	3.655	-0.68	79,674

Agriculture Futures						
	Open	High	Low	Settle	Chg	Open interest
Corn (CBT) -5,000 bu.; cents per bu.						
July	608.25	609.00	597.50	604.25	-6.00	374,973
Dec	531.75	533.00	523.00	530.50	-2.50	410,087
Oats (CBT) -5,000 bu.; cents per bu.						
July	361.75	368.00	353.50	358.50	2.25	2,039
Dec	363.75	373.00	361.00	364.75	1.00	1,483
Soybeans (CBT) -5,000 bu.; cents per bu.						
July	1360.50	1388.00	1356.25	1386.50	23.25	224,621
Nov	1186.75	1205.75	1182.25	1204.25	15.25	233,713
Soybean Meal (CBT) -100 tons; \$ per ton.						
July	403.60	407.10	396.80	397.20	-6.80	136,066
Dec	365.20	368.60	363.60	366.60	1.10	145,573
Soybean Oil (CBT) -60,000 lbs.; cents per lb.						
July	52.26	54.92	52.20	54.59	2.09	126,404
Dec	50.05	52.23	49.91	51.96	1.72	148,403
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.						
July	18.77	19.43	18.57	19.03	.24	2,526
Sept	15.39	15.45	15.30	15.46	.08	5,018
Wheat (CBT) -5,000 bu.; cents per bu.						
July	624.50	632.25	618.50	630.25	4.00	170,063
Sept	625.25	645.50	630.50	641.75	2.75	107,698
Wheat (KC) -5,000 bu.; cents per bu.						
July	803.75	804.75	785.25	797.75	-7.00	59,663
Sept	803.00	803.75	783.50	793.75	-10.00	61,064
Cattle-Feeder (CME) -50,000 lbs.; cents per lb.						
Aug	239.250	240.900	236.825	239.000	.350	33,308
Sept	241.875	243.825	239.625	241.700	.225	9,748
Cattle-Live (CME) -40,000 lbs.; cents per lb.						
June	179.175	180.175	177.275	178.225	-5.50	9,951
Aug	172.450	173.450	170.950	171.850	-4.00	149,158
Hogs-Lean (CME) -40,000 lbs.; cents per lb.						
June	87.350	88.000	87.200	87.875	.200	15,035
Aug	82.175	84.475	82.100	83.950	1.525	64,338
Lumber (CME) -27,500 bd. ft.; \$ per 1,000 bd. ft.						
July	915.00	919.50	490.00	510.00	-5.00	5,136
Sept	531.50	531.50	505.00	522.00	-7.50	2,052
Milk (CME) -20,000 lbs.; cents per lb.						
June	15.14	15.17	15.11	15.11	-0.04	7,182
July	16.07	16.21	15.87	15.97	-1.0	6,990
Cocoa (ICE-US) -10 metric tons; \$ per ton.						
July	3,162	3,182	3,142	3,180	31	48,302
Sept	3,149	3,178	3,144	3,175	38	138,362

Interest Rate Futures						
	Open	High	Low	Settle	Chg	Open interest
Coffee (ICE-US) -37,500 lbs.; cents per lb.						
July	196.60	196.60	188.80	190.65	-4.20	45,221
Sept	191.50	191.75	185.10	186.65	-3.70	75,151
Sugar-World (ICE-US) -112,000 lbs.; cents per lb.						
July	25.70	26.15	25.35	25.38	-1.0	265,993
Oct	25.30	25.74	24.98	25.02	-0.07	337,425
Sugar-Domestic (ICE-US) -112,000 lbs.; cents per lb.						
Sept	41.50	41.50	41.50	41.49	-25	1,053
March'24	41.87	41.87	41.87	41.87	...	2,224
Cotton (ICE-US) -50,000 lbs.; cents per lb.						
July	84.31	84.63	83.77	84.04	-27	39,484
Dec	81.45	82.17	81.35	81.82	-19	107,418
Orange Juice (ICE-US) -15,000 lbs.; cents per lb.						
July	259.95	263.35	257.05	257.95	-4.0	6,499
Sept	253.50	256.30	250.55	250.65	-3.0	2,119

Interest Rate Futures						
	Open	High	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%						
June	135-100	136-010	134-300	135-260	1.0	4,506
Sept	135-280	136-100	135-300	136-010	-1.0	1,450,502
Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%						
June	127-030	127-160	126-230	127-110	-4.0	10,234
Sept	127-160	127-220	126-260	127-160	-4.0	1,235,637
Treasury Notes (CBT) -\$100,000; pts 32nds of 100%						
June	112-245	112-315	112-175	112-210	-12.0	6,152
Sept	113-220	113-230	113-065	113-125	-5.6	4,568,175
5 Yr. Treasury Notes (CBT) -\$100,000; pts 32nds of 100%						
June	107-282	107-297	107-212	107-232	-9.7	3,558
Sept	108-165	108-167	108-042	108-067	-10.2	4,870,539
2 Yr. Treasury Notes (CBT) -\$200,000; pts 32nds of 100%						
June	102-023	102-050	101-312	101-312	-5.0	2,865
Sept	102-190	102-192	102-126	102-132	-5.6	3,356,232
30 Day Federal Funds (CBT) -\$5,000,000; 100 - daily avg.						
June	94.8875	94.8875	94.8800	94.8800	-0.050	276,682
July	94.8350	94.8350	94.8200	94.8200	-0.100	382,385
10 Yr. Del. Int. Rate Swaps (CBT) -\$100,000; pts 32nds of 100%						
June	95-225	95-226	95-185	95-240	-9.5	7,240
Three-Month SOFR (CME) -\$100,000; 100 - daily avg.						
March	95.0525	95.0525	95.0500	95.0500	-0.025	1,014,808
June	94.7475	94.7525	94.7300	94.7375	-0.075	1,283,343
Eurodollar (CME) -\$1,000,000; pts of 100%						
June	94.4625	94.4675	94.4425	94.4475	-0.125	522,375

Currency Futures						
	Open	High	Low	Settle	Chg	Open interest
Japanese Yen (CME) -¥12,500,000; \$ per 100¥						
June	7208	7215	7165	7182	-0.026	219,890

Index Futures						
	Open	High	Low	Settle	Chg	Open interest
Sept						
July	7312	7319	7268	7286	-0.026	33,842
Canadian Dollar (CME) -CAD 100,000; \$ per CAD						
June	7487	7513	7480	7491	.0003	146,469
Sept	7498	7524	7491	7503	.0004	14,681
British Pound (CME) -£62,500; \$ per £						
June	1.2562	1.2593	1.2537	1.2578	.0019	213,562
Sept	1.2580	1.2610	1.2555	1.2595	.0019	26,055
Swiss Franc (CME) -CHF 125,000; \$ per CHF						
June	1.1133	1.1141	1.1072	1.1082	-0.050	41,951
Sept	1.1240	1.1247	1.1180	1.1189	-0.051	4,433
Australian Dollar (CME) -AUD 100,000; \$ per AUD						
June	.6717	.6753	.6695	.6741	.0025	174,110
Sept	.6735	.6770	.6713	.6759	.0024	21,387
Mexican Peso (CME) -MXN 500,000; \$ per MXN						
June	.05744	.05786	.05742	.05781	.00042	198,218
Sept	.05645	.05685	.05642	.05680	.00042	39,432
Euro (CME) -€125,000; \$ per €						
June	1.0788	1.0791	1.0748	1.0755	-0.031	658,052
Sept	1.0841	1.0844	1.0802	1.0809	-0.031	117,505

Index Futures						
	Open	High	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT) -\$5 x index						
June	33843	34000	33741	33909	44	86,828
Sept	34293	34294	34027	34202	43	9,672
Mini S&P 500 (CME) -\$50 x index						
June	4297.75	4325.50	4284.00	4304.75	6.50	2,305,201
Sept	4341.75	4369.50	4327.50	4348.75	7.00	229,252
Mini S&P Midcap 400 (CME) -\$100 x index						
June	2556.60	2562.90	2535.90	2543.40	-15.30	37,054
Sept	2580.20	2585.60	2559.60	2568.00	-13.90	1,771
Mini Nasdaq 100 (CME) -\$20 x index						
June	14517.00	14687.50	14460.25	14556.25	53.25	268,876
Sept	14692.25	14866.75	14635.50	14735.75	57.00	26,350
Mini Russell 2000 (CME) -\$50 x index						
June	1881.20	1884.70	1862.90	1868.40	-14.90	495,972
Sept	1900.00	1903.30	1880.90	1886.20	-15.70	31,974
Dec	1909.30	1909.30	1900.40	1904.70	-15.00	110
Mini Russell 1000 (CME) -\$50 x index						
June	2353.90	2368.40	2351.30	2356.10	1.30	7,505
U.S. Dollar						

BUSINESS NEWS

Suit Attacks U.S. Drug-Pricing Power

U.S. Chamber seeks to undo Medicare's new authority, saying it is unconstitutional

By JOSEPH WALKER

One of the country's most powerful business groups is spearheading a new front in the pharmaceutical industry's efforts to undo the U.S. government's powers to negotiate drug prices.

On Friday, the U.S. Chamber of Commerce filed a lawsuit in U.S. District Court in Dayton, Ohio, arguing that the price-negotiation program is unconstitutional, violating due process and other protections.

The lawsuit comes just days after pharmaceutical giant Merck & Co. filed a similar federal lawsuit on Tuesday.

More legal challenges are likely, including from the pharmaceutical industry's trade group.

They represent business's fresh effort, after intense lobbying efforts, to neuter a program that would give the federal government's Medicare health-insurance program for the elderly the power for the first time to negotiate how much it pays for

prescription drugs.

At stake are tens of billions of dollars in yearly drug sales, and the most aggressive step yet by the federal government to try to rein in medicine costs that many doctors and patients say are out of control.

The lawsuits allege the drug-price negotiation program doesn't offer much of a negotiation, effectively forcing drugmakers to accept whatever Medicare officials dictate.

The challenges could face steep odds, according to lawyers and analysts, partly because drug companies don't have to sell their drugs to Medicare if they don't like the terms.

What may be the net result of the legal back-and-forth, lawyers and analysts say, is modifications to drug-price negotiation provisions that lessen the blow for drugmakers.

"We will vigorously defend the president's drug-price-negotiation law, which is already helping to lower healthcare costs for seniors and people with disabilities," said a spokeswoman for the Department of Health and Human Services.

As prices for prescription drugs have soared in recent years, both Republicans and Democrats have pushed for



Case comes just days after Merck filed a similar federal challenge.

steps to ease the costs.

Now, many therapies for cancer, arthritis and other diseases are priced at more than \$100,000 a year. Medicare, the country's biggest buyer of prescription drugs, pays much of the bill.

The drug-price negotiation program was created under last year's Inflation Reduction Act.

Under the program, Medicare officials are set to name the first 10 drugs it will negotiate prices in September, with

the new prices going into effect in 2026.

The Congressional Budget Office projected \$25 billion in savings in 2031.

The chamber is the nation's most prominent business trade group and is regularly among the biggest spenders on lobbying federal lawmakers.

Its members include large drugmakers including AbbVie that will be adversely affected by the suit, it said in the complaint.

The lawsuit takes aim at provisions of the drug-price negotiation program that impose a tax of up to 95% on U.S. sales of drugs for which companies refuse to accept a negotiated price with the government.

The penalties for failing to reach a negotiated price are so onerous for drugmakers that they effectively have no choice but to accept the government's final offer, says Thomas Quaadman, executive vice president of the chamber's Global Innovation Policy Center.

"This is not a negotiation," Quaadman said in an interview. "Companies are being dictated to by the government what they can charge and they have to accept it or not."

The chamber says the program's tax penalties are a violation of the Eighth Amendment's ban on excessive fines.

Among the lawsuit's other claims is that the program violates the constitution's due-process protections because companies aren't allowed to seek judicial or administrative review of certain government decisions, such as which drugs Medicare chooses for negotiation.

—Stephanie Armour contributed to this article.

3M Loses Bid in Suits On Earplug

Continued from page B1
ing solvency issues" and therefore can't access the protections of chapter 11. The earplug unit can pay its obligations as they come due and has access to a financial backstop from its parent company to pay valid personal-injury claims, in or out of bankruptcy, according to Friday's ruling.

"Aearo is not presently suffering financial problems of the type that warrant chapter 11 relief. Nor is Aearo creating or preserving value in these cases that would be lost outside of bankruptcy," the judge said.

Graham said he therefore can't grant chapter 11 protection for Aearo unless Congress clarifies that companies are allowed to use bankruptcy courts to address mass tort litigation.

A bankruptcy filing, if it had been allowed, would have opened the door for Aearo to resolve both its liabilities and 3M's without having the parent company itself file for chapter 11. Graham wrote that his ruling Friday could lead to more litigation for 3M and Aearo, in which case they could choose to file for a repeat bankruptcy case "should the circumstances warrant it."

3M said Friday's ruling will "further delay the well-established chapter 11 process for resolving this matter."

The company also said it was prepared to continue to defend its combat earplugs, which U.S. military veterans have alleged left them exposed to harmful noise that damaged their hearing. Under Friday's ruling, 3M remains exposed to lawsuits by individuals. A small number of such suits went to trial before Aearo's bankruptcy, yielding \$265 million in damage awards against 3M.

Graham last year declined to stop earplug lawsuits against 3M from proceeding during Aearo's bankruptcy.

Other solvent companies have attempted to use chapter 11 to solve mass tort litigation by putting subsidiaries in chapter 11, a controversial move that critics call a misuse of bankruptcy court and that supporters say is the best way to reach compromise.

The earplug lawsuits against 3M have weighed on the company's outlook among investment analysts, as have separate claims related to the company's past sales of substances known as forever chemicals. Its share price fell less than 1% on Friday.

From the beginning of the chapter 11 case, Aearo made clear that its bankruptcy wasn't

Less Flashy Business Software Draws Investors

By ANGUS LOTEN

Beyond the buzz around generative artificial intelligence, startups selling enterprise resource planning tools are drawing the attention of investors as well as corporate tech leaders looking to refresh age-old systems.

Known as ERP, the systems—made up of a collection of interconnected apps—are designed to help companies integrate and manage data from different software tools across business units, such as accounting, human resources, marketing and sales. By gathering data from different units together, companies are better able to track the entire life cycle of business transactions and manage costs.

With corporate IT leaders ratcheting up these systems as economic uncertainties drag on, in efforts to better manage costs and reduce waste, investors are betting that some will turn to startups for upgrades or new applications.

Aimee Gregg, senior vice president of supply chain and information technology at International Paper, isn't surprised investors are betting on big gains from ERP startups, she said. The Memphis, Tenn.-based pulp-and-packaging giant is currently looking to refresh its legacy ERP system, eyeing startups as a source of innovation in those efforts, Gregg said.

"Most people are at that 20- to 25-year mark with their system, and all of this new technology and data that has come out doesn't really bolt on well," Gregg said.

Amid a broad-based slump across the venture-capital market, ERP startups last year raised roughly \$23 billion globally, about 37% of a total \$62.4 billion raised by all cloud-based business-software startups, according to market analytics firm PitchBook Data.

Though down from amounts raised during the peak of the VC-market bubble in 2021, last year's fundraising by ERP start-

ups outpaced the \$13.6 billion raised in 2020, with that momentum expected to continue well into 2023, said Derek Hernandez, PitchBook's senior analyst for emerging technology.

"ERP is generally less flashy than other parts of enterprise SaaS," such as data analytics, Mr. Hernandez said, referring to the industry term for cloud-

\$23B

Money enterprise resource startups raised last year

based software. But the ability of well-functioning ERP systems to wrest cost savings, he said, "keeps them attractive during periods of economic headwinds."

Companies worldwide are expected to spend an estimated \$46.86 billion on ERP software

this year, up from \$44.47 billion in 2022, according to research firm Fortune Business Insights.

Jacob Kragh, chief executive of Stokke, a Norwegian company that makes high chairs, strollers and other products for babies and toddlers, called ERP the backbone of the company's supply chain and financial transactions. Cloud-based software startups will play a key role in the company's efforts to migrate its ERP tools to a full cloud-based system, Kragh said.

While ERP startups are unlikely to go head-to-head with industry veterans like Microsoft, SAP or Oracle, "startups are adding new functionality or vastly improving a few software features," said John-David Lovelock, vice president of research and chief forecaster at IT research and consulting firm Gartner.

Anna Khan, a general partner at venture-capital firm CRV, said most ERP startups are using a "wedge approach" to enter the market, by developing

apps that either make data integrations easier within existing systems or make results and analytics from those systems more efficient.

Other startups are building ERP tools for specific industries, hoping to carve out a niche. Brussels-based ERP startup Thynk, which in April raised \$13 million in a Series A round, focuses on integrating and centralizing customer data for hotel operators. Xentral ERP Software, based in Augsburg, Germany, targets companies' e-commerce sales. Rootstock Software, a San Ramon, Calif., startup backed by Salesforce Ventures, develops cloud-based ERP systems for manufacturers. "For manufacturers, what was previously problematic in the ERP market was the intrinsic separation between demand and supply, along with out-of-sync manufacturing capacity," said Rootstock CEO David Stephans.

—Isabelle Bousquette contributed to this article.

Startups Struggle to Stay Afloat

Continued from page B1

California startup Zume, which was developing a robotic pizza maker and was once valued at \$2.25 billion, recently entered a wind-down process handled by Sherwood Partners, a restructuring firm, according to Sherwood's co-founder and co-president Martin Pichinson. Zume representatives couldn't be reached.

Sherwood's business increased by 50% through April 30 this year compared with the same period last year, Pichinson said. "And the storm hasn't even started," he added.

The venture-capital boom in 2021, as well as pandemic-era government funding to small businesses, likely kept businesses alive for longer than they would have otherwise, some observers believe. Now that those funding sources have dried up, the failures are coming in. "Most of the companies we are handling now frankly deserved to have gone out of business a year or two ago," said Barry Kallander, president of KallanderGroup, which provides corporate restructuring and dissolution services.

Venture-backed businesses in the U.S. raised \$346 billion in venture capital in 2021, according to the PitchBook-NVCA Venture Monitor report. Many are still surviving on that for now, investors and founders say. Some hope that they will be able to get through to a time when the market rebounds.

Startups in the U.S. raised \$37 billion in the first quarter of this year, down 55% from the first three months of last year. The longer the venture market stays depressed, the closer many startups get to the mo-



Zume, which was developing a robotic pizza maker and was once valued at \$2.25 billion, recently entered a wind-down process.

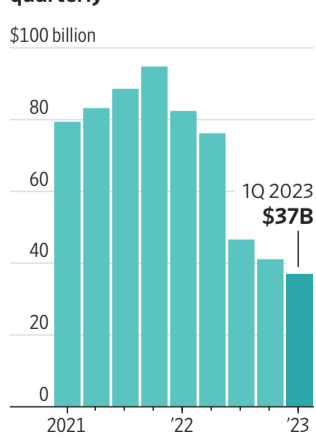
ment of truth.

Real-estate startup Watson Living closed shop and was taken over by a wind-down specialist on Dec. 31, said Andrew Firestone, co-founder and former chief operating officer of the company.

In 2021, Watson Living found traction with a few customers and raised \$2.5 million in seed financing at a valuation of about \$15 million. Yet its product that offered financial rewards to good tenants was too complex and didn't add enough value to sell quickly to apartment operators, Firestone said.

"The market shifted and that time window where we had time to figure it out shrank significantly," he said. Watson Living returned less than 10% of the capital to investors, he said. Firestone has started a new business in another indus-

U.S. venture-capital deals, quarterly



Source: The Q1 2023 PitchBook-NVCA Venture Monitor

Historically, data on the number of startups that ceased operations is hard to track, researchers say. Successes,

though, are rare.

About 45% of some 1,100 companies that raised a seed financing round in 2017 never raised follow-on funding, according to Carta, a provider of software to venture-backed companies that analyzes its clients' aggregate data.

Getting to a successful outcome is even more rare. Roughly 16% of companies have had a successful acquisition or went public within seven years of raising their first venture capital funding, according to data on close to five thousand U.S. companies that raised first funding between 1995 and 2013. That research was conducted by Honggi Lee, of the University of New Hampshire, Tel Aviv University's Lia Sheer and Matt Marx of Cornell University.

Failure rates may increase during downturns, Lee said. "If

startups don't have money then they cannot operate," he said.

Samantha Ettus, founder and chief executive at fintech Park Place Payments, which had raised \$4 million in venture funding, had to act fast when the largest investor of a planned financing failed to send the check last September. Ettus cut expenses, raised \$440,000 in bridge funding from existing investors, and hired an investment bank to sell Park Place.

"When I first started the company, we said we will build this [into a] billion-dollar company. I had never intended to sell so early," Ettus said. Publicly traded Logiq acquired Park Place in April in an all-stock deal valued at more than \$6 million, allowing Ettus to continue building her business with the resources of a larger company.

Other companies have attempted to use chapter 11 for mass tort litigation.

prompted by concerns over financial distress or impending insolvency, the judge wrote Friday, but was instead initiated to manage the mass federal litigation of about 255,500 pending earplug lawsuits.

"There is also nothing before the court to suggest that the Aearo entities' filings serve creditors," the judge wrote.

Lawyers for veterans suing 3M over its earplugs asked Graham to dismiss Aearo's bankruptcy filing in February, after a federal appeals court rejected a move by another solvent company, Johnson & Johnson, to place its newly created LTL Management unit into chapter 11 bankruptcy to freeze roughly 40,000 lawsuits linking its talc products to cancer.

The LTL bankruptcy case was dismissed in April, but the company filed for a second chapter 11 a few hours later. Lawyers for talc injury claimants have recently petitioned the U.S. Bankruptcy Court in Trenton, N.J., to throw out the repeat case.

Adam Silverstein, a lawyer representing earplug claimants, said in an April court hearing that 3M misused chapter 11 by seeking to place Aearo in bankruptcy for a tactical reason rather than because it faced legitimate financial distress.

Chad Husnick, a lawyer representing Aearo, said in April that U.S. bankruptcy law doesn't require insolvency or financial distress for a company to access chapter 11.

BUSINESS & FINANCE

Chemicals Company Chase Corp. Seeks Sale

By LAUREN THOMAS

Specialty-chemicals company Chase Corp. is working with financial advisers on a possible sale that has drawn interest from private-equity firms and industry players, according to people familiar with the matter.

The Westwood, Mass., company has already received multiple bids, one of them from private-equity firm Pritzker Private Capital, the people said. Pritzker, which invests on behalf of the family of Illinois Gov. J.B. Pritzker and others, focuses on businesses associated with industrial components, private-label contract manufacturing and sustainable packaging.

The size of Pritzker's bid couldn't be determined. Chase Corp. has a market capitalization of about \$1.2 billion after its shares rose more than 42% so far this year. The stock closed Friday at \$123.08, not far off a 52-week high of \$127.14.

Chase Corp. manufactures products for three business segments: adhesives, sealants and additives; industrial tapes (its largest segment by revenue in fiscal 2022); and corrosion protection and water-proofing, according to its website. Its materials are used

across industries including autos, construction and electronics.

The company has said it anticipates a number of tailwinds for its business, including a boom in infrastructure spending across North America, consumer-device upgrades and enhancements to power grids and solar and wind turbines.

Chase reported revenue of \$325.7 million in fiscal 2022, ended in August, up 11%.

The business, founded in 1946, has grown in recent years through a number of acquisitions. Last year, it bought NuCera Solutions, a producer of high-end polymer technologies, for about \$250 million. Since 2016, it has completed a total of nine deals.

Pritzker Private Capital is a family-owned investment firm that typically works with middle-market companies across the manufactured-products and services sectors, according to its website. Some of its investments include Techni-mark, which makes custom rigid plastic packaging and components, and Valicor, a provider of nonhazardous wastewater treatment services.

The Pritzker family's wealth comes in part from the Hyatt Hotels fortune.

Estate of Former Zappos CEO Sued Over 'Happiness' Brand

By KATHERINE SAYRE

A longtime friend of former Zappos Chief Executive Tony Hsieh is suing the entrepreneur's family over ownership of the "Delivering Happiness" workplace-culture brand.

Hsieh became known for promoting happiness among workers at the online shoe retailer, a fun-loving philosophy he outlined in his 2010 bestselling book "Delivering Happiness: A Path to Profits, Passion and Purpose." He died from injuries sustained in a fire in 2020, leaving behind an estate valued at around \$500 million.

Jenn Lim, a friend and business partner, filed a lawsuit Wednesday against Hsieh's estate over ownership of the Delivering Happiness brand—which is part of a holding company jointly owned by Hsieh and Lim that also included a consulting firm.

Lim is CEO of the Delivering Happiness business, according to the lawsuit, and holds a 50% stake, with the other half now controlled by Hsieh's estate.

According to the suit, Hsieh's estate has accused Lim of acting improperly while managing the company—including self-dealing through a loan, which



Tony Hsieh died from injuries sustained in a fire in 2020, leaving an estate valued around \$500 million.

Lim denies—and demanded full ownership of the "Delivering Happiness" intellectual property and for the business to be shut down. The lawsuit also names Hsieh's father, Richard Hsieh, who has managed his son's assets after his death.

A spokeswoman for lawyers representing the Hsieh estate didn't immediately comment. The lawsuit was filed in the Eighth Judicial District Court of Nevada in Las Vegas, where Zappos is based. Lim is asking a judge to rule that her ownership should remain in place, among other claims, according to the suit.

Tony Hsieh's family and wide circle of friends and acquaintances have been embroiled in a yearslong battle over the estate. Hsieh died without a will at the age of 46.

In the last year of his life, he struggled with alcohol and drug use and mental-health issues, people close to him have said. He surrounded himself

with an entourage of people in his Park City, Utah, mansion, making real-estate and financial deals worth tens of millions of dollars. Family and friends have argued over who had Hsieh's best interest in mind as his health deteriorated in the months before his death. The walls of his mansion were covered in sticky notes outlining business plans and contracts.

The Delivering Happiness consulting business suffered financially in the pandemic and forced the company to pivot to online workshops about remote work, according to Lim's lawsuit. In 2020, Lim set out to publish her own book, "Beyond Happiness: How Authentic Leaders Prioritize Purpose and People for Growth and Impact," about her experiences and the changing pandemic workplace, according to the suit. The book was her separate venture, the suit said, and it was also intended to drive business back to Delivering Happiness. The

book was published in 2021.

Lim arranged to have the Delivering Happiness business lend her company, Jenn Lim LLC, as much as \$517,000 to fund her efforts around "Beyond Happiness," according to the lawsuit. Earlier this year, Lim began paying that loan back early with two \$50,000 payments, the suit said.

The Hsieh estate has said the loan is fraudulent and is demanding full ownership of Delivering Happiness intellectual property, according to the suit, and has also asked for some control over how Lim markets her book.

Lim claims her actions were proper and in the best interest of the business and Hsieh's legacy. Hsieh struck early success at 24 when he sold his online startup to Microsoft for \$265 million in 1998. He then invested in the startup online shoe retailer, Zappos, and took over as CEO. In 2009, Amazon.com acquired Zappos.

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Key dockworkers have slowed work or not shown up to cargo-handling terminals since June 2.

How West Coast Port Talks Led to Disruption

By PAUL BERGER

U.S. retailers and manufacturers are facing mounting delays at West Coast ports as tensions rise between unionized dockworkers and employers who have been locked in labor talks for more than a year.

Job actions that began early this month have delayed the flow of imports through the ports and led to calls for the Biden administration to intervene to get negotiations on track.

Here is what the situation at the ports and at the negotiating table look like, and how we got to this point.

How are ports being disrupted?

Dockworkers in key positions have slowed work or not shown up to cargo-handling terminals at ports from California to Washington state since June 2. The labor disruptions have forced some cargo-handling facilities to close morning or afternoon operations or limit the number of cranes that can work to load and unload ships. The Port of Oakland was effectively shut down for a period but has since reopened.

Are we seeing a repeat of the disruptions that choked import flows in 2014-15?

The job actions so far have been targeted and relatively limited. But past contract talks have started out with sporadic disruptions that metastasized into broader disruptions that

caused massive backups of container ships. Delays in cargo imports in the last contract cycle in 2014 cost retailers millions of dollars in lost sales and the backups at the ports took months to clear after an agreement was reached in 2015.

Why are tensions rising?

Since the talks began in May 2022, negotiators have reached agreements on benefits and the use of automation on the docks, but they hit a wall when they turned to wages the week of May 29.

Profits among some of the largest carriers fell 81%, on average, in the first quarter.

People familiar with the talks say the International Longshore and Warehouse Union, which represents about 22,000 dockworkers at 29 West Coast ports, initially sought to double their wages over the life of the six-year contract. The two sides have traded proposals on pay this past week but they remain far apart.

The Pacific Maritime Association, which represents employers and which is dominated by the ocean carriers, says it can't afford the large increases the dockworkers' union is seeking

for full-time employees.

Why are carriers reluctant to raise wages?

The carriers expected to award large pay increases, including a more than 10% raise in the first year of the new contract, according to people familiar with the talks. But carriers are wary of locking in much higher labor costs in a boom-and-bust industry that appears to be heading into a downturn.

Many shipping lines made enormous profits during the pandemic but shipping prices have plummeted over the past year.

Profits among some of the largest carriers fell 81%, on average, in the first quarter of this year compared with 2022, according to Denmark-based marine data company Sea-Intelligence, though they were still 10 times higher than in 2019.

What happens next?

If the sides can't reach an agreement soon they may have to call on the Biden administration to intervene, according to people familiar with the talks.

The U.S. Chamber of Commerce on Friday asked the Biden administration to appoint an independent mediator to help the parties reach an agreement before the delays start to affect U.S. supply chains.

If a mediator can't guide the two sides to a deal, President Biden can invoke a federal law to force dockworkers to resume normal operations.

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MARKETS

Stocks Post Gains in Subdued Trading

Major indexes rise for week as investors look ahead to inflation data and the Fed's meeting

By AKANE OTANI

U.S. stocks rose in muted trading Friday, helping the S&P 500 secure its fourth consecutive weekly gain.

Markets were relatively quiet with investors largely in wait-and-see mode ahead of next week's inflation data and Federal Reserve interest-rate decision.

Major indexes posted modest gains and losses over the course of the week.

Underneath the surface, though, a number of stocks staged big rallies—helping lift the S&P 500 out of a bear market on Thursday and giving the Nasdaq Composite its longest streak of weekly gains since 2019.

Tesla shares, which had

surged all week long, extended their advance Friday after General Motors said the prior afternoon that it would produce electric vehicles with Tesla charge ports starting from 2025.

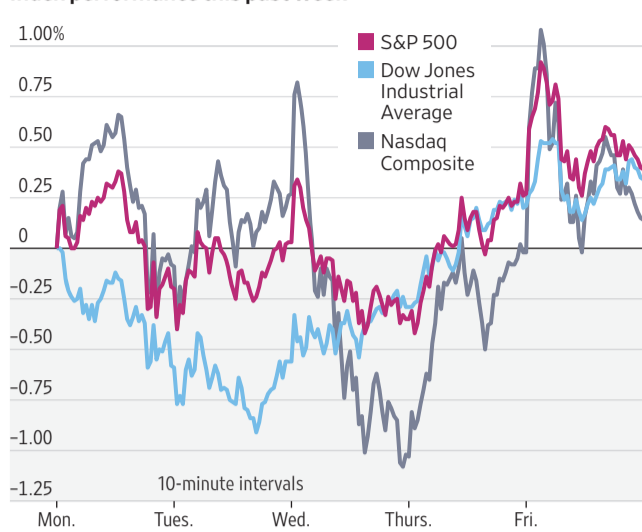
Chip makers also rose, adding to their already substantial gains for the year.

Shares of companies like Nvidia and **Advanced Micro Devices** have soared, thanks to rising interest among investors in companies involved in artificial intelligence and computing.

Investors are still in debate over whether or not the gains can hold. Many are concerned that much of the market's returns this year have been driven by the shares of a few big technology companies.

For instance, the S&P 500 finished the week up 12% for the year. The equal-weighted version of the S&P 500, which gives every company equal weighting, rather than basing their weighting off of their market capitalization, closed up about 2% for 2023.

Index performance this past week



Source: FactSet

"This very narrow market leadership is not a sign of a quality rally or bull market," said James Demmert, chief investment officer of Main Street Research.

Investors may get some more clarity next week, when they get fresh consumer-price

inflation data for May and hear the Fed's interest-rate decision for the month.

The central bank is widely expected to keep its key interest rate unchanged in June.

Its path for the rest of the year is less clear, however.

Worries about rapidly rising

rates have squeezed technology stocks' returns in the past.

The S&P 500 rose 0.1% Friday and posted a 0.4% weekly gain. The Nasdaq climbed 0.2% for the day and 0.1% for the week, while the Dow Jones Industrial Average advanced 0.1% for the day and 0.3% for the week.

Tesla shares finished up 4.1% at \$244.40, logging their 11th consecutive session of gains. That marks their longest such streak since the 11-session streak of gains they posted in January 2021, according to Dow Jones Market Data.

The electric-car company was the most popular stock of choice for retail traders over the past week, according to Vanda Research.

GM also rose, following its announcement of its deal with Tesla. The company's shares finished up 1.1% at \$36.23.

Netflix shares were up 2.6% to \$420.02 after analytics company Antenna reported the streaming service's effort to crack down on password sharing among users appeared

to lead to a jump in new subscribers in May.

Trading in the bond market was relatively muted Friday. The yield on the 10-year U.S. Treasury note crept up to 3.744% from 3.714% a day earlier. Yields rise as bond prices fall.

Overseas stocks were mixed. Asian stocks gained, with Japan's Nikkei 2% higher and Hong Kong's Hang Seng up 0.5%. The Stoxx Europe 600 fell 0.1%.

The Turkish lira continued to slide. The currency hit a new record low against the dollar after a former First Republic executive was appointed to head Turkey's central bank.

—Gunjan Banerji and Chelsey Dulaney contributed to this article.

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Swedish Property Market Faces Pressure

By ELIOT BROWN

One of the world's most overstretched real-estate markets has a knotty problem. Many of its top property tycoons own stakes in rival companies—and when one firm wobbles, others can feel the pain.

The market is Sweden, which has become an emblem of the strains caused when interest rates rise. Major commercial landlord **SBB** is buckling under a roughly \$8 billion debt load, while billions of dollars have been wiped off the market value of its competitors. Adding to concerns is an unusually tangled web of shareholdings, whereby a few dozen industry leaders, wealthy families and corporations own large chunks of

many property companies. In many cases, these holdings were funded with debt.

Thirteen chief executives and families own sizable stakes in at least 34 property companies, according to researchers at Colliers. These companies in turn own stakes in at least 32 other real-estate businesses. The property-services firm's arrow-filled breakdown of all these linkages has drawn the attention of short sellers.

"This interconnectedness is definitely a negative thing in turbulent times like this," said Henrik Braconier, chief economist at the Finansinspektionen, or financial supervisory agency.

The agency, Sweden's main financial regulator, has warned for years about the fragility of the property sector. While

there are bigger risks right now than interwoven ownership, Braconier said, it adds to the complexity and uncertainty for investors. As far back as 2021, Moody's Investors Ser-

\$41B

Swedish property bonds set to mature between 2024 and 2027

vice cautioned that "Swedish real-estate companies are closely interlinked" and that this could magnify a series of risks in a downturn.

Cross-ownership between publicly traded companies was once common in Sweden, and

has largely faded amid a drive for improved corporate governance. But real estate has "gone the other way," said Ulf Larsson Olaison, an assistant professor at Jönköping International Business School who studies corporate governance.

Some cross-holdings evolved over time, with firms splitting or merging. Others occurred because bosses want to spread their bets among other companies they understand, said Michael Johansson, an analyst at Arctic Securities who covers the sector.

Low interest rates played a role, by reducing borrowing costs and giving buyers extra financial firepower. Companies hunting for high-yield investments plowed funds into competitors' shares when they couldn't find enough proper-

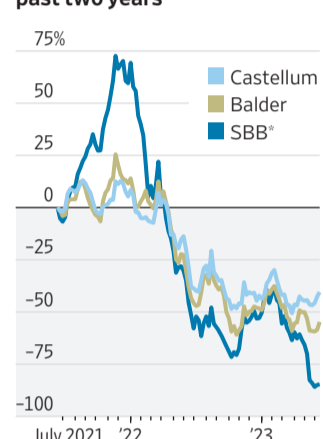
ties to purchase, analysts said.

Property companies in Sweden have about \$41 billion in bond debt set to mature between 2024 and 2027, according to Finansinspektionen estimates, much of it borrowed at ultracheap rates well below what banks or the bond market could offer today.

A key concern is that the web of ownership could lead to a cascade of falling prices given that ownership in the market is so concentrated. Debt, used by both companies and CEOs to buy competitors' shares, would magnify any problems.

For instance, a selloff in one stock could trigger margin calls, potentially forcing one or more major investors to unload large stakes in other companies. Those stocks could in

Share-price performance, past two years



*SBB refers to Class B shares in Samhällsbyggnadsbolaget i Norden AB. Source: FactSet

turn come under pressure, especially if there are few buyers for those shares—something that is more likely if many big investors are facing similar troubles.

STREETWISE | By James Mackintosh

To Get Politics Out of Business, Get Business Out of Politics



Ahead of three months studying in Chicago, the home of Milton Friedman, I expected to be surrounded by anti-ESG, pro-capitalist supporters of the status quo in American finance. The University of Chicago has such a reputation as the bastion of free markets that the pure capitalism it espoused was dubbed "freshwater economics" for the lakeside location.

The reality of being a journalist in residence at Chicago's Booth School of Business in what it calls the "spring quarter"—much of which has weather I'd call winter—was very different. Even as ESG, or investing based on environmental, social and governance factors, has moved from finance to politics, Chicago now seems to be a school that is as interested in where Friedman was wrong as where he was right. Sure, free markets work—but only when a bunch of vital assumptions hold. And they don't.

These aren't abstruse academic arguments. Friedman today is perhaps most widely known outside academia for his claim—in a New York Times article—that the social responsibility of business is to chase profit. Whether you agree or disagree is the latest dividing line between anti-ESG Republicans and an independent candidate for president on one side, and pro-ESG Democrats and European governments on the other. Even big business in the U.S. claims it now cares about stakeholders such as workers and society, though this is flimflam to cover up that profit is still what matters.

Friedman features prominently in Chicago. But my impression was that today's professors emphasize the drawbacks of markets at least as much as their benefits. Sure, it is true that free markets are the best way to run

an economy that is fully competitive, has no unpriced side effects, or "externalities," such as carbon emissions, and where contracts cover every eventuality. Unfortunately, these conditions aren't met.

Since the "Friedman doctrine" on corporate responsibility was set out in 1970, companies have become big political players, making it even harder to put in place rules on antitrust, externalities and unfair contracts. It is no wonder there was a backlash against big business, opening the door to ESG activism.

As Luigi Zingales, a Chicago finance professor, puts it, we now have the politicization of the corporate world because we have corporatization of the political world. Corporate money and influence have invaded politics since the

It is no wonder that there has been a backlash against big business.

1970s and even Friedman, a big supporter of liberty, might not like it. He did, after all, insist that companies had to stick to the "basic rules of society" when chasing profits, including rules embodied in what he called "ethical custom," good practice not enforced by law.

There is a big focus in Booth's popular Perspectives on Capitalism and Crony Capitalism courses on regulatory capture, political economy theory based on work by Friedman's close friend and fellow economics Nobel winner George Stigler. If companies are purely about maximizing shareholder value, and that can best be done by (legally) bribing politicians to write the law in a way that benefits them, should they do

so? For anyone who believes in democracy, it is a horrible descent into a plutocracy, at best. For companies, it has become standard practice.

Many of today's ESG activists point to the importance of corporate money in politics as a reason for activism. If you want to get anything done on climate or social or worker rights, forget about trying to get the government to act. Companies have the power, so become a shareholder activist and influence the companies.

The Republican response has been to dub such activism "woke" and push back hard. The problem with activists taking political demands to companies is that the other side will do so, too. Better to get companies out of politics and do politics by persuading people to vote for policies and politicians—but that is hard.

Many academic economists would love to move to a world where Friedman's views on companies hold. Antitrust action would break up or restrict the monopolies, particularly Big Tech, and the government would tax carbon emissions and other externalities. The market could then be left to get on with the business of making money, as Friedman wanted. In the real world we have little of that, and instead have to deal with pro-ESG advocates spouting nonsense about ESG making money while doing good and criticizing CEOs for greenwashing, even as anti-ESG politicians claim that those same "woke corporate elites" push a radical agenda on consumers.

It takes time for academic work to filter into politics. The critiques of capitalism I heard echoing around Booth ring true: Politicians all-too-frequently boost big business and get a small slice of oligopolistic profit back as donations.

If those critiques are one day adopted, politicians will try to make the markets work better for everyone. I'm not holding my breath.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Vehicle Shopping Is Going Electric

The car-buying process is changing, mostly for the better. But consumers won't be entirely rid of the dealership.

Electric vehicles could make buying a car less stressful. They could also prolong the sales hustle well after you leave the dealership.

General Motors is in the process of rolling out a new digital sales platform so that customers can buy its products fully online, fully in dealerships or in a combination of both. Ford will introduce nonnegotiable pricing for its F-150 Lightning and Mustang Mach-E EVs starting next year.

In Europe, many dealers have already become sales agents working on commission rather than operating as independent businesses. This ultimate step in the reinvention of car retailing is hard to achieve in the U.S. due to so-called franchise laws that protect the independence of dealerships in many states, though Tesla has used online sales to get around them.

Most of the new approaches borrow from Tesla in one way or another. The EV pioneer sells directly to consumers at prices that, while

changing frequently, don't leave room for individual bargaining. The high margins it achieved before this year's price cuts probably wouldn't have been possible without cutting out the middleman.

Many consumers prefer the transparency of nonnegotiable pricing even if it means they get a worse deal: Hagglng with car dealers is a process few enjoy. But consumers still enjoy the convenience of dealers. Direct-to-consumer EV sellers Tesla, Lucid and Rivian ranked among the worst in a 2022 customer-satisfaction survey of luxury brands conducted by research firm Pied Piper Management Company.

Traditional manufacturers are betting that smarter distribution can bring them some of the cost benefits of the startup approach without the service gripes. GM, for example, says its new digital sales platform, combined with a shift in inventories from dealerships to centralized manufacturer hubs, will shave \$2,000 a vehicle off its selling costs. The theory is that having only the right vehicles in the right places at the right times should limit the incentives historically necessary to shift models from overfilled dealer lots. Manufacturers and dealers alike enjoyed better margins when inventories were low as a result of the semiconductor shortage, and they want to keep them.

The high expense of manufacturing EVs is forcing automakers to cut costs and juice revenues wherever possible. Besides trimming incentive spending, car companies want to sell more services—including well after a car is sold.

The attention-grabbing opportunity is the potential to sell software, notably for self-driving technology, via over-the-air updates.



A Ford F-150 XLT Lightning electric vehicle on display at an auto show in Washington, D.C., in January.

Tesla charges \$15,000 for its "full self-driving" package, which allows drivers to take their hands off the wheel but not their eyes off the road, including to existing customers. Others would love to get that kind of money for comparable products they are launching.

But more mundane services could prove just as important to automakers—possibly more so if driver automation becomes as ubiquitous as air bags and other once-novel safety features. As vehicle internet connections improve, manufacturers will be able to maintain a closer relationship with drivers. In addition to selling them software, they will be able to direct them to their dealers—and away from independent repair shops—for servicing and parts.

This is a big opportunity for both sides. Car companies don't disclose how much money they make from parts, but a rule of thumb in North America is that it is close to 10% of profit, said John Murphy, an analyst at Bank of America. That is despite just 25% of Ford owners, for example, sticking

with the company's service package after their warranties expire. The company said at an investor day last month that it wants to get that number to 40% within three years.

This strategy is important because it promises to be a win-win for manufacturers and dealers, which have historically had a relationship verging on the adversarial. Notably, any additional business car companies can send their dealers' way will help smooth negotiations over sales of over-the-air updates, for which the industry hasn't settled on a revenue-sharing model.

Manufacturer-dealer relations are "in a developing, experimental phase," according to Adam Jonas, an analyst at Morgan Stanley. "Feeling out where there's sensitivity, and where there's room to review contracts. It's going to be iterative."

The shift to EVs is broadly positive for large, well-capitalized dealer groups that have the wherewithal to invest in the upgrades their facilities need to service the next generation of vehicles. These include adding new power lines and transformers, buying heavier-duty

forklifts to cope with the weight of batteries and hiring and training technicians. All this infrastructure can cost \$1 million or more per store.

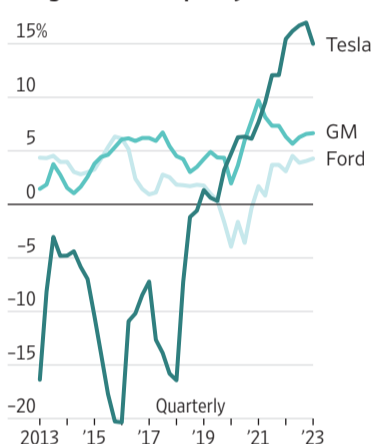
The shakeout has already begun: Cadillac dealer numbers are down to about 565, from 880 before GM said it was taking the brand all-electric and asked its dealers if they wanted to join it for the ride.

Similarly, large dealers may end up taking repair business from independent mechanics that don't have the means to invest in EV facilities and won't get a shout-out in manufacturers' over-the-air alerts.

For both carmakers and their dealers, EVs involve additional costs that they can recoup either by taking market share or by charging their customers more. The likely result will be a more consolidated, collaborative and service-oriented industry that offers a better customer experience, but at a cost. Bargain hunters in the postpandemic vehicle market could continue to be disappointed—and not just those looking for EVs.

—Stephen Wilmot and Jinjoo Lee

Manufacturers' operating margins over the past year



Source: FactSet



The Turkish lira has lost 91% of its value against the U.S. dollar since President Recep Tayyip Erdogan took office.

Can Erdogan Go Cold Turkey?

Making the nation market-friendly again comes with its own dangers

Investors may be tempted to celebrate Turkish President Recep Tayyip Erdogan's apparent move away from unorthodox economics, but a hard swerve comes with perils too.

On Friday, Erdogan announced that Hafize Gaye Erkan, a former Goldman Sachs and First Republic banker, will be the new head of Turkey's central bank. It is the latest sign that, after winning re-election in May, the Turkish president is backing away from economic ideas widely disliked by financial markets, such as reliance on credit-fueled growth and fighting inflation by keeping interest rates low.

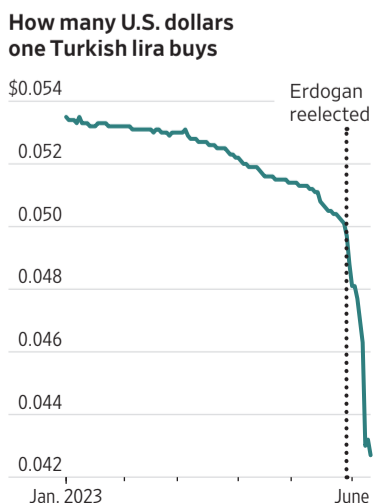
In a developing country, where inflation mostly stems from currency volatility, this is indeed a bad idea. Since he took office in 2014, the lira has lost 91% of its value against the U.S. dollar, and the country's net foreign reserves are all gone.

In recent years, Turkey has mostly fixed an earlier problem of its companies relying on hard-currency borrowing. But the result has been to shift the burden to the central bank, which in turn must

borrow the dollars from geopolitical allies. A pre-election spending spree made matters worse.

Investors hope that Erkan, together with other appointments such as Mehmet Şimşek as finance minister, can make Turkey market-friendly again. But it won't be easy.

While the recent news has



Source: Tullett Prebon

helped Turkey's dollar-denominated bonds, it has failed to stop the free fall of the lira, which is down 11% this week. The rub is that a return to orthodoxy should mean stopping currency interventions by state lenders and eventually removing capital controls, both of which have helped the exchange rate. Higher interest rates are unlikely to fully offset this, at least in the short term.

Indeed, many Wall Street analysts argue that the lira must be allowed to go much lower to rebalance the economy, which suffers from a big trade deficit—much of it coming from energy imports, but not all. With inflation already at 40%, however, higher import prices are sure to generate another dangerous inflationary spiral. Such a scenario won't attract much foreign capital.

Erkan is Erdogan's fifth central-bank head in four years. Investors can't be sure he won't U-turn again and keep relying on his uncanny ability to get allies, instead of financial markets, to lend him dollars. This would be bad, but going cold Turkey may not be much better.

—Jon Sindreu

The Chinese Tourism Wave Is Late Breaking

Residents have mostly kept their travel domestic

China's "revenge travel" has mostly happened at home so far. Bottlenecks in ramping up international flights are a major factor holding back the globe-trotting Chinese.

And it might take a while—significantly longer than many tourism-dependent businesses had initially hoped—for that to return to normal.

The country's domestic travel has bounced back strongly in 2023, after China scrapped its strict pandemic restrictions late last year. The rebound has been impressive: There were already more people traveling domestically by air in April 2023 than the same month in 2019. Worries over the durability of China's economic recovery aside, tourism still looks like a bright spot—something the recent strength of Chinese oil demand has also hinted at.

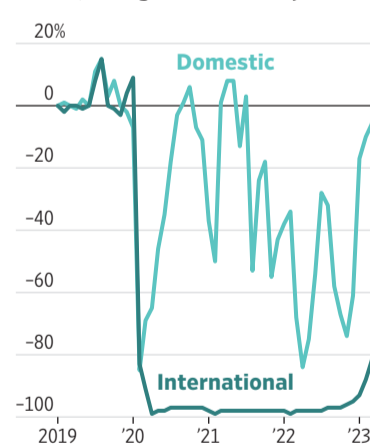
And last month was likely even stronger. Many scenic spots in China were crowded during the May Day holiday. Official data shows that total domestic trips during the five-day "Golden Week" holiday were 19% higher than in the same period in 2019.

The latest results from Trip.com, China's largest online travel agent, largely confirmed this. The company's revenue in the first quarter of 2023 more than doubled from a year earlier. It said average daily domestic hotel bookings during the May Day holiday were up more than 70% from 2019.

But Chinese tourists have yet to fly out of the country en masse, after almost three years of isolation. In April, international air-passenger numbers were only around a quarter of the level in April 2019. Chinese airlines are trying to add more flights: Their international capacity increased by 22% in May to around 42% of the prepandemic level, according to research firm OAG.

For those adventurous souls who did venture out, close destina-

China's monthly air passenger traffic, change from January 2019



Source: Wind

tions such as Macau and Hong Kong have proven the most popular. Chinese visitor arrivals to both cities have already recovered to more than half of pre-Covid levels.

But as is the case for airlines everywhere, quickly ramping up capacity entails all sorts of challenges. Crew shortages are a major issue, both at home and abroad. Some aircraft were probably diverted to serve booming domestic routes—and a sudden surge of air travel globally has led to a shortage of staff at airports everywhere. Morgan Stanley expects China's international air capacity to recover to only half of 2019 levels this summer and to just 70% to 80% by the end of 2023.

These issues will eventually be ironed out. Chinese tourists may once again become the driving force in global tourism, bringing both much-welcome spending and higher hospitality prices with them.

But investors in tourist-exposed sectors probably need more patience. For now at least, the Chinese post-Covid tourism boom is firmly anchored at home.

—Jacky Wong



Built on Sand
How the physics of sand castles holds them together—or doesn't **C5**

REVIEW

God's Witness
Elie Wiesel and his 'message to mankind' **Books C7**



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Great Books Can Heal Our Divided Campuses

Colleges need more programs where students of different backgrounds can wrestle together with the big questions posed by the humanities.

By Andrew Delbanco



Fifty years ago, Allan Bakke, a white military veteran with a solid academic record, was turned down for medical school at the University of California, Davis. Bakke filed

suit, claiming that when the university set aside 16 seats for racial minorities, it violated his right to equal protection under the 14th Amendment. Eventually the case reached the U.S. Supreme Court, which ruled the quota unconstitutional and ordered that he be admitted.

But Justice Lewis F. Powell, who wrote the decisive opinion, did not shut down consideration of race altogether. He allowed it not as a form of reparations for centuries of exclusion of Black Americans from educational opportunity, but on the grounds that racial diversity improves the college experience for all students. "Creating a diverse classroom environment," he wrote, "is a compelling state interest," and therefore colleges may lawfully take race into account as one factor in choosing whom to admit.

This idea that students have something to learn from each other has been the lifeline for affirmative action ever since. It's an old idea. In 1850, when Herman Melville wrote that "a whale ship was my Yale College and my Harvard," he meant that he had been educated by the "miscellaneous metropolitan society" he found at sea—Blacks, whites, Native Americans, Pacific Islanders; believers and unbelievers; high-spirited adventurers and men laid low by poverty and squalor.

The Supreme Court will shortly hand down decisions in a pair of cases—Students for Fair Admissions (SFFA) v. Harvard and SFFA v. the University of North Carolina—in which the plaintiffs charge that under the guise of "diversity" those institutions have been practicing reverse discrimination. It seems likely that the justices will lift the stay of execution granted to affirmative action by Justice Powell 45 years ago.

Repeal of the Bakke precedent will be greeted with satisfaction on the right and outrage on the left. But regardless of what one thinks about how racial diversity has been pursued through college admissions, people of all political views should acknowledge that, once students enroll, most universities have done too little to make diversity an educational asset.

Please turn to the next page

Andrew Delbanco is the author of "College: What it Was, Is, and Should Be." He is Alexander Hamilton Professor of American Studies at Columbia University and president of the Teagle Foundation, which supports several of the programs mentioned in this article.

Bidenomics and Its Contradictions

President Biden's commitment to industrial policy as a way to counter China carries risks for America's economy and allies.

By Greg Ip

Jake Sullivan, President Joe Biden's national security adviser, is usually preoccupied with threats from abroad, like the Russian invasion of Ukraine or China's designs on Taiwan. In April, however, in a speech at the Brookings Institution, he took aim at what he sees as a threat from within, an idea that has reigned for too long among elites in Washington: that "markets always allocate capital productively and efficiently."

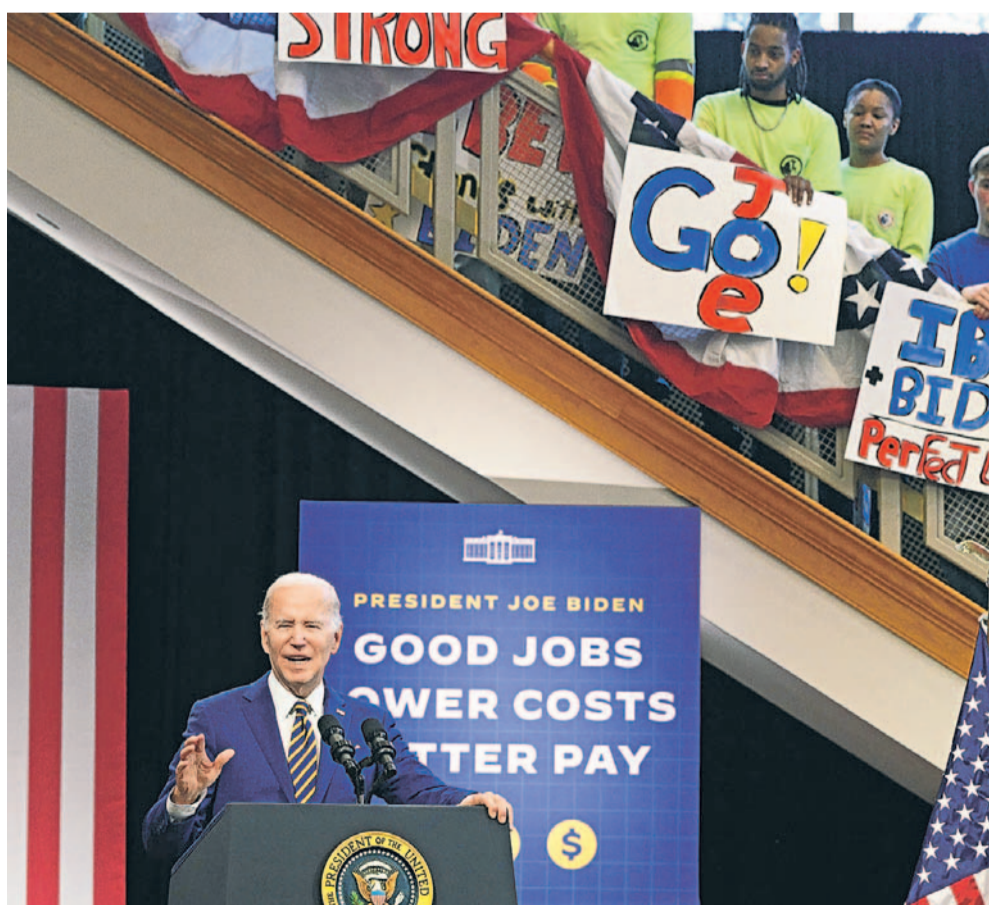
Sullivan's target was what some in the policy world call neoliberalism: the free-trade, laissez-faire economic priorities shared by Republican and Democratic administrations for decades. This doctrine, in his view, has hollowed out the U.S. industrial base, undermined America's middle class and left the country dangerously vulnerable

to climate change, Covid-19 and the weaponization of supply chains by hostile nations. To deal with these problems, Sullivan said, the U.S. needs a new approach, a "modern American industrial strategy" in which a more assertive federal government guides investment, industry and trade to bolster both the middle class and national security.

Since the 2020 election, Biden's team has tried to come up with a unified theory for the administration's economic policies. What sets apart Sullivan's recent remarks is his assertion that Biden's domestic goals and foreign policy, focused on the threat posed by China, form an integrated

The Biden administration has tied subsidies for manufacturers to concessions such as paying union-scale wages.

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Inside

PSYCHOLOGY

Beautiful people are rewarded in all kinds of ways, but research suggests that winning the genetic lottery comes at a moral cost **C3**



'Pride' March

A word for haughty Norman conquerors became the slogan of the gay-rights movement. **C3**

WEEKEND CONFIDENTIAL

Olympic runner Cheryl Toussaint knows the life-changing power of girls' sports. **C14**



RELIGION

Proving a link between health and religious activity is a scientific challenge. **C5**



REVIEW



Students at Johns Hopkins University, whose president recently said that many colleges have 'given students a pass to opt out of encounters with people dissimilar from themselves.'

suit of truth." At Onondaga Community College in upstate New York, the "Enduring Questions" initiative, organized around texts ranging from Gilgamesh and the Upanishads to works by George Orwell, Nelson Mandela and Leslie Marmon Silko, now serves some 500 students each year. Not incidentally, at such schools, where financial challenges deflect many students from completing the degree, those who enroll in courses organized around common readings persist at significantly higher rates than the student body at large.

Last January, I went to Stanford to observe in action that university's new "Civic, Liberal and Global Education" sequence of courses, required of all first-year students. It begins with a course called "Why College?"—a question aligned, as the faculty director Dan Edelstein points out, with W.E.B. DuBois's credo that "the true college will ever have one goal—not to earn meat, but to know the end and aim of that life which meat nourishes."

The class I visited was part of another required course, "Citizenship in the 21st Century," in which the text for the day was the Declaration of Independence. The students in the room appeared to be of Black, white, Hispanic and Asian parentage, but there was no predictable correlation between what they looked or sounded like and what they said.

The question at stake was what it means for a society to commit to the principle that "all men are created equal." Should it mean, in

Helping Students Learn From One Another

Continued from the prior page

Back in 2004, in a book titled "Defending Diversity," a group of scholars from the University of Michigan warned against "a policy of simply recruiting a diverse student body and then neglecting the intellectual environment in which students interact." More recently, the president of Johns Hopkins University, Ronald Daniels, has had the candor to say that while universities are right to seek "diversity in admissions," they have "neglected to foster pluralism once students arrive" and have "given students a pass to opt out of encounters with people dissimilar from themselves."

Diversity means the most in a "classroom environment" where students from different backgrounds and with different experiences come together to think about moral and historical questions. Such questions include how rights, goods and privileges have been distributed in the past and how they should be distributed in the future. Who draws the line between norms and taboos? What is justice or merit? How has race been used to sort human beings into favored and disfavored groups?

These kinds of questions belong to the humanities (history, literature, philosophy, the arts) and to what are sometimes called the "soft" social sciences (political science, sociology). No reasonable person would dispute that responses will differ according to who is in the room and that race is an important differentiator—though certainly not the only one.

But since the Bakke decision the room has been emptying out. The last few decades have seen a mass

lead. It's a stretch, however, to say that diversity matters for students sitting in silent rows at a lecture on finance or computer science. As for the humanities, much of the intellectual energy has moved to identity-based fields focusing on gender, sexuality, race and ethnicity. These disciplines pay overdue attention to dimensions of human experience that were once marginalized in academic life, but they also tend to bring students into affinity groups insulated from one another.

What, then, can be done to ensure that diversity remains a real force, in the sense that Justice Powell believed it could be? In today's university, with the number of humanities majors plummeting, the most likely place for students to encounter perspectives different from their own is the "general education" program. The concept of general education first arose about a hundred years ago, following the abandonment of the old compulsory curriculum, heavy on theology and the classics, that had stipulated pretty much the same

course of study for all students. As the old lockstep approach gave way to proliferating electives and specialized majors, and student bodies changed with the influx of Jews and other immigrants, colleges began looking for ways, in the words of one Columbia dean, to maintain some "common, if not always uniform, intellectual experience for all students for at least a portion of their undergraduate years."

In the wake of World War I, Columbia introduced a required "core curriculum" that still survives today, anchored by courses in literature and

and drama from the ancient Greek playwrights to the modern theater.

Variations took hold at many institutions, notably the University of Chicago, but by the 1960s, general education was disintegrating almost everywhere into what the sociologist Daniel Bell called "a mishmash of courses that are only superficially connected"—a cafeteria menu from which students picked a few courses that checked off the humanities, social science and natural science boxes. Nowadays there's also likely to be a box labeled "Diversity, Equity, and Inclusion" (DEI).

Bell condemned this piecemeal approach, typically known as "distribution requirements," as an "admission of intellectual defeat," by which he meant that colleges had given up trying to agree on any subjects, texts, methods or ideas with which all students should engage before dispersing into this or that specialty. By the mid-1970s, the Carnegie Foundation for the Advancement of Teaching described general education as a "disaster area," and so it has largely remained ever since.

What's needed now is a fresh commitment to general education that assigns or attracts students to classes explicitly focused on broad human themes, with common reading lists and with peers whose origins, interests and ambitions differ from their own.

People who think of themselves as progressive tend to dismiss the idea of a common or "core" curriculum as retrograde or even reactionary—a throwback to the era when colleges were run by thundering clergymen who told students what to believe and how to behave. But in fact, such a curriculum—or at least one with some common elements—is the likeliest way to make diversity a real force for learning among students of different races, religions, origins, sexual identities and other forms of difference.

Why does Socrates refuse the opportunity to break out of prison on the eve of his execution? Is it true, as Jane Austen says, that "happiness in marriage is entirely a matter of chance?" What about James Baldwin's claim that "the ostentatious parading" of emotion at the suffering of others is actually a "mark of cruelty?"

Students with different sorts of life experience will respond to such questions differently, and by listening to one another they may grow out of the naive supposition that there are uncontested answers. In short, a common curriculum helps them to feel that they belong to a community of inquiry, despite powerful forces that may drive them apart.

Colleges secretly know this. That's why so many assign a common reading—typically on an issue of current interest such as race relations or climate change—to incoming students over the summer before they arrive on campus and then organize a few follow-up lectures and discussions. That's fine as far as it goes, but it doesn't go nearly far enough.

To go farther—even to a single semester-long course of common readings—isn't easy. Getting faculty to agree on a shared reading list is akin to the proverbial project of herding cats. Especially at prestigious universities, rewards and incentives push faculty members into specialized research and teaching, where their performance determines their chances

for retention and promotion. Reading novels, plays or essays that one hasn't read since one's own college days, or perhaps ever, can feel like a waste of time. So can expending time with fledgling students anxious to figure out what college—indeed life itself—wants of them. For these reasons and more, a serious general education program is a heavy lift, and most institutions have given up.

Amazingly enough, some are defying the odds. For more than 20



First-year students in a 'Common Intellectual Experience' class at Ursinus College. The reading list for the required course ranges from Plato and the Confucian Analects to Ta-Nehisi Coates.

years, Ursinus College, a small school outside Philadelphia, has prescribed a two-semester sequence of seminars for all incoming students called the "Common Intellectual Experience," organized around four basic questions: What should matter to me? How should we live together? How can we understand the world? What will I do? Readings range from Plato and the Confucian Analects to contemporary works by Lynn Nottage and Ta-Nehisi Coates.

Five years ago, Purdue University, a giant STEM-centric institution where the percentage of students taking history or literature courses had been dropping toward single digits, launched the "Cornerstone" program, which includes a sequence of first-year seminars for which faculty select half the readings from a collaboratively developed and continually revised list of "transformative texts." The idea is to give students a shared vocabulary for talking about perennial problems—the joys and risks of freedom, the competing claims of rights and responsibilities, the distinction between love and desire, the inevitability of loss and mourning—that feel fiercely present in their lives regardless of their race, ethnicity, gender, sexuality or any other limiting ascription. Thousands of Purdue students now sign up for Cornerstone courses every fall, and a new campus publication, The Cornerstone Review, includes stories, poems and essays of their own.

Similar experiments are under way at Stanford, Vanderbilt, Texas A&M and Penn State, to name just a few. It's happening not only at universities with stringent admissions policies but at open-access community colleges. At Austin Community College in Texas, each class in the "Great Questions Seminars" is "a small community," in the words of government professor Ted Hadzi-Antich, "in which everyone's voice contributes to a collaborative pur-

Abraham Lincoln's words, to "lift the weights...from the shoulders of all men" so that all have an equal chance to prosper? What about Lyndon Johnson's claim a century later, in a speech at Howard University, that one cannot "take a person who, for years, has been hobbled by chains and liberate him, bring him to the starting line of a race and then say, 'You are free to compete with all others' and still justly believe you have been completely fair?" Late in the hour, the word socialism entered the discussion, which turned to the question of whether equality should mean equality of opportunity or equality of result. Students spoke with passion and sometimes pungency, advocating different points of view, but never rudely or dismissively. It was a demonstration of diversity at work.

Stanford's most daring innovation is that all sections of the new courses share the same reading list, which includes works by authors ranging from Plato and Seneca to the Indian writer Rabindranath Tagore and the Zimbabwean novelist Tsitsi Dangarembga. Edelstein explains: "When more than 1,000 first-year students are grappling with the same ideas, reading the same texts, writing the same assignments and engaging in the same activities at once, the walls of the classroom start to dissolve. Debates about what it means to disagree in good faith carry on in the residences themselves; discussions of the good life continue over dinner."

At our centrifugal moment, we have an opportunity—and an obligation—to rethink general education. Whatever the court says later this month, universities should not just give lip service to the worth of diversity but should commit themselves to making it a real educational value. Fortunately, some bold institutions are showing the way by proving that it can be done.



At Stanford University, 'More than 1,000 first-year students are grappling with the same ideas,' says professor Dan Edelstein.

migration from the humanities into the STEM (Science, Technology, Engineering, Mathematics) disciplines and other fields such as business and economics that promise a straight path to a career. Diversity matters in these fields too, because our society needs diverse leadership in the professions to which they

political thought taught in groups small enough to allow discussion, with common reading lists across all sections. Immediately after World War II, Harvard designed a looser core, which has not survived, consisting of introductory lecture courses on such subjects as world religions, major ideas in politics and science,

REVIEW

By Emily Bobrow

The Moral Hazards Of Being Beautiful

Research shows that attractive people tend to receive unearned esteem from others and cultivate self-serving beliefs.

Beauty has its privileges. Studies reliably show that the most physically attractive among us tend to get more attention from parents, better grades in school, more money at work and more satisfaction from life. A study published in January in the *Journal of Economics and Business* found that good-looking banking CEOs take in over \$1 million more in total compensation, on average, than their lesser-looking peers. “Good looks pay off,” the authors write.

New research from Shanghai Advanced Institute of Finance similarly finds that comely managers of mutual funds lure more investments and enjoy more promotions than their homelier counterparts, even though their funds don’t perform as well. The researchers suggest this performance gap may be because handsome managers approach risk with hubristic levels of confidence.

While we like to say that beauty is in the eye of the beholder, studies consistently show that most people prefer smooth skin, thick shiny hair and symmetrical bodies, as well as height for men and curves for women. We are suckers, basically, for signs of youth, good health and reproductive fitness. “Look, if there were no standards, then beauty would have no impact,” says economist Daniel Hamermesh, author of the 2011 book “Beauty Pays.”

Scientists attribute the human tendency to give attractive people better treatment to something called the halo effect. Basically, we tend to assume that good looks are a sign of intelligence, trustworthiness and good character and that ugliness is similarly more than skin deep. “Personal beauty is a greater recommendation than any letter of reference,” Aristotle observed. This may help explain why attractive people are less likely to be arrested or convicted, even after controlling for criminal involvement, according to a 2019 study of nationally representative data published in the *Journal of Psychiatry, Psychology and Law*.

Given all the benefits afforded to the beautiful, it’s surprising that there has been so little research on how lookers actually behave. Are good-looking people actually more likely to be good, or do they exploit their advantages for personal gain?

Xijing Wang, a social psychologist at City University of Hong Kong, addressed these questions in a set of five experiments involving more than 1,300 participants in the U.S. and China, published in the *Journal of Evolution and Human Behavior* in November 2022. After giving people money and raffle tickets and asking them to share, Wang and colleagues found that those who rated their own looks highly were more likely to keep the items for themselves. Participants who were primed to feel more attractive were also more likely to agree with the statements “I demand the best because I’m worth it” and “I feel entitled to more of everything.”

“Due to their great bargaining power, attractive individuals may have learned that they deserve better,” Wang writes. Yet this sense of

entitlement was apparent only when participants knew their actions and responses were anonymous. When their choices could be seen and noted by others, even the comeliest curbed their selfishness. “In other words, due to image or reputation concerns, attractive people may not want to demonstrate self-interested behavior in public,” Wang explains.

Her findings reinforce other studies that show that physically attractive people often cultivate self-serving beliefs. A 2014 paper in the *Journal of Organizational Behavior and Human Decision Processes*, for example, found that those who saw

themselves as good-looking sensed they had more power and higher status than their plainer peers. They were also more likely to attribute growing economic inequality in the U.S. to the hard work and talent of those at the top. Participants who were prompted to recall a time when they felt alluring were more inclined to agree with the statements “Having some groups on top really benefits everybody” and “Some groups of people are simply inferior to other groups.” They were also less likely to donate a \$50 gift card to charity than those who were asked to recall a time when they felt ugly.

These findings are in keeping with an extensive literature on how people rationalize luck. Essentially, lucky people tend to believe that life is fair and fate rewards merit, whereas unlucky people are often more alert to systemic bugs and more supportive of efforts to correct for them. A 2016 study in the *Journal of Public Economics*, for example, found that people who were randomly assigned hard counting tasks in a lab were more inclined to blame their poor performance on circumstantial factors, such as the clarity of the instructions, and more likely to share tokens in a subsequent game. Those who enjoyed an

easier counting task not only ascribed their success to personal effort but also were considerably stingier with the tokens.

“If people win the genetic lottery, they get many societal advantages, and this in turn affects their views of the world,” says Andrea Fazio, an economist at Tor Vergata University of Rome. Fazio analyzed a nationally representative survey of Germans who rated how much they agreed with statements about money and fairness, such as “Income and wealth should be redistributed towards ordinary people.” The results, which he reported last year in the *Journal of Economics & Human Biology*, showed that the respondents who were seen as physically attractive by interviewers were also more likely to say that efforts to redistribute wealth were wrongheaded because everyone gets what they deserve.

‘If people win the genetic lottery, they get many societal advantages, and this in turn affects their views of the world.’

ANDREA FAZIO
Economist

“Is this purely selfish behavior? I don’t know,” Fazio observes. He notes that while attractive people may be moved to rationalize or dismiss their social and labor-market advantages, they might think or behave differently if they understood the extent to which they benefited from a beauty premium. “Maybe they would be more generous if they knew how much luck was involved.”

Although studies are scarce, it would be wrong to say that beautiful people reliably defy presumptions of goodness. In three large surveys of Americans published in 2020 in *Nonprofit and Voluntary Sector Quarterly*, researchers found that attractiveness correlated with slightly more reports of volunteering or donating money to friends. The authors allow, however, that this could be because good-looking people tend to have wider social networks, so they are probably asked for help or money more often. “It is also possible that more attractive people may crave social desirability and hence be more likely to over-report their giving behaviors,” they add.

Yet those of us who never got that genetic golden ticket should take heart: The halo effect appears to go both ways. A number of studies show that goodness often enhances our looks. A paper in *PLOS One* in February, for example, reports that people found faces in photos more attractive when they learned the subjects were honest, kind and not aggressive. The results suggest that “facial attractiveness is malleable,” the authors write. Or as Sappho observed: “What is beautiful is good and what is good will soon be beautiful.”



WORD ON THE STREET
BEN ZIMMER

From a Norman Boast to a Gay Badge Of Honor

ON JUNE 28, 1970 in New York City, a few thousand people took part in what was billed as the Christopher Street Gay Liberation Day March. The march from Greenwich Village to Central Park commemorated the first anniversary of riots over a police raid on the Stonewall Inn, a gay bar on Christopher Street, which kicked off the modern gay rights movement.

[Pride]

Video footage from that day captures marchers chanting “gay and proud” and hoisting placards reading “Gay Pride.” In retrospect, the march has been recognized as the first Gay Pride event, which was eventu-



ally extended to the entire month of June. Nowadays, LGBT Pride Month is typically shortened to the single word “Pride.”

The word “pride” has undergone a complex semantic journey on its way to the Pride celebrations of today. “Pride” was originally formed in Old English by changing the vowel sound of the adjective “proud.” “Proud” in turn has its roots in Latin, from the word “prode” meaning “useful” or “advantageous,” formed from the verb “prodesse” meaning “to be of value.”

In early use in English, both “proud” and “pride” were often treated negatively to describe a quality of haughtiness or excessive self-esteem. Etymologists conjecture that when the word

“proud” was imported to England by way of Old French after the Norman Conquest, it might have taken on a negative cast as a reflection of local Anglo-Saxon sentiment about conquerors who called themselves “proud.”

In religious contexts, “pride” became the primary English name for the first of the seven deadly sins, known as “hubris” in ancient Greek. As the King James Version of the Bible warned, “Pride goeth before destruction, and an haughty spirit before a fall.” In medieval art, the figure of the lion was used as a symbol for the deadly sin, which likely explains how “pride” got pressed into service as the collective term for a group of lions.

More positive meanings of “pride” emerged in Middle and Modern English, referring to people’s sense of their own proper dignity or value, or taking satisfaction in an achievement or association. As a term for solidarity and self-respect among members of a marginalized group, the earliest examples relate to celebrations of African-American culture, dating back to the late 19th century. By the civil-rights movement of the 1960s, Black pride was on display in the chorus of James Brown’s funk anthem, “Say It Loud—I’m Black and I’m Proud.”

At the same time, the burgeoning gay liberation movement, which took inspiration from civil rights protests, began using “pride” for its own purposes. In 1966, a militant gay-rights group was found in Los Angeles under the name Personal Rights in Defense and Education, or PRIDE for short. The PRIDE Newsletter (which would later evolve into the magazine *The Advocate*) carried news in its February 1967 issue of a “PRIDE demonstration” to protest a raid of the Black Cat Tavern in the Silver Lake neighbor-

hood of Los Angeles.

The 1970 march in New York City, as well as related events in other cities, would put “pride” on the map for the gay rights movement. Craig Schoonmaker, an activist who helped plan the New York event, recalled on the *Allusionist* podcast in 2015 that he was the one to make “gay pride” the overarching label. “Somebody had to come up with it,” Mr. Schoonmaker said. “Pride” soon started getting used as a kind of shorthand. Celebrations of Gay Pride Week were simply called “Pride Week” in headlines as early as 1971 in the *Austin Statesman* and 1974 in the Boston-based *Gay Community News*. After June was declared “Gay & Lesbian Pride Month” by the Clinton administration in 1999, later renamed “LGBT Pride Month” by President Obama, “Pride” became a catchall term for the monthlong celebration. While some conservative groups have boycotted businesses using “Pride” marketing, the prevalence of the term in advertising campaigns shows just how firmly entrenched “Pride” has become as a byword for LGBT solidarity.

REVIEW

A Clash of Domestic And Foreign Agendas

Continued from page C1

whole. It is the most definitive statement to date of what we can call Bidenomics. It also reveals a number of blind spots and contradictions in the administration's policies.

Three pillars of Bidenomics can be distilled from Sullivan's writings over the years and interviews with people close to both him and Biden.

First, the quality of economic growth matters more than the quantity. The old view was that "all growth was good growth," Sullivan said in his speech. It didn't matter if growth came from the financial sector, where the U.S. excelled, or the production of

Under Bidenomics, U.S. foreign policy champions a range of economic interests, from workers' rights to climate policy and tax compliance.

semiconductors, where other countries rose to the top. Bidenomics implicitly cares not just about higher GDP growth but whether that growth brings higher median incomes, less inequality and more domestic investment in sectors crucial to national security or the environment.

Second, *laissez-faire* is out, industrial policy is in. Markets allocate capital to achieve the highest return to private investors, but as Bidenomics sees it, they don't take account of issues like climate change, fragile supply chains or geopolitical vulnerability. That is why Germany became dangerously dependent on Russian natural

gas and China dominates the supply of many critical minerals and pharmaceutical ingredients.

ton's presidential campaign in 2016. He was, he later wrote, "steeped in the centrist politics" of the 1980s and 1990s.

In interviews and conversations with associates, Sullivan has said that he sensed something was wrong with this centrist consensus when Clinton nearly lost the Democratic nomination to Bernie Sanders's insurgent, hard-left challenge and then lost the election to Donald Trump, whose populist campaign targeted elites.

Like many Democrats, Sullivan spent the next few years trying to figure out how the party had alienated the working class. The 2007-09 recession had "laid bare the failure of our government to protect its citizens from unchecked market excess," he wrote in 2018 in *Democracy*, an online progressive magazine.

He reserved his harshest criticism for free trade, which both parties, in his view, had embraced without regard for working-class communities or China's rule-breaking. When establishment gurus would argue for a return to the 12-nation Trans-Pacific Partnership (TPP), an ambitious free-trade pact that Obama had negotiated and Trump repudiated, Sullivan would ask if they even knew what was in it.

Sullivan's diagnosis of domestic failings later merged with a growing conviction that the U.S. policy of engagement toward China, dating from the 1990s, was failing. Instead of becoming more open, liberal and market-oriented, China under Xi Jinping had become more repressive and was using every available tool to pursue technological dominance.

To Sullivan's mind, the obvious economic template for competing



National Security Adviser Jake Sullivan lays out Biden's industrial policy at the Brookings Institution, April 27.

dustrial strategy, including laws earmarking \$1 trillion for public infrastructure, \$53 billion for semiconductor fabrication and research, and as much as \$1 trillion for electric vehicles and renewable energy.

One policy they don't consider a part of Biden's industrial strategy is new restrictions on the export of semiconductor technology to China. Sullivan said in April that such restrictions are solely aimed at national security, adhering to the principle of "a small yard and a high fence": a narrow set of technologies where the U.S. imposes very strict restrictions. "We are simply ensuring that U.S. and allied technology is not used against us. We are not cutting off trade."

But the restrictions clearly complement the larger thrust of Bidenomics. The migration of technological know-how to China has been a factor in U.S.

structure.

Ro Khanna, a progressive who represents Silicon Valley in Congress, wants the sort of subsidies now directed to semiconductors to go also to aluminum, steel, paper, microelectronics, auto parts and climate technology. "America needs to be able to make basic things here. I would go to factory town after factory town and see what we can do to revitalize that place," he said in April.

But the U.S. doesn't have the capacity to supply everything it now imports. Diverting workers to make things that can be imported more cheaply raises costs and takes scarce workers away from industries that might be more productive. Industrial policy "does not create jobs; it merely shifts jobs from one place to another," wrote Adam Posen, president of the Peterson Institute for International Economics, in a recent critique. "As for idle workers with the right skills," he continued, "they don't really exist."

Solar-panel production illustrates the problem of reconciling the administration's divergent priorities. Biden has set the goal of 100% carbon-free electricity in the U.S. by 2030, which he maintains will help the climate and create well-paying American jobs. The U.S. has long imposed tariffs on imports of solar equipment from China in response to its subsidies and "dumping" (selling at unfairly low prices). But U.S. production is still too small to supply U.S. needs. So at the behest of utilities and solar installers, Biden paused tariffs last June on solar panels imported from Asia, earning praise from environmental groups but condemnation from domestic manufacturers and a bipartisan vote in the Senate to block the move.

Unlike solar panels, semiconductors are critical to both civilian industry and military defense, and even many neoliberals support subsidies to reduce U.S. dependence on China, Taiwan and South Korea. But in keeping

Unlike Donald Trump, Biden isn't seeking to tear up existing free trade agreements. But neither is he interested in new ones.

with Bidenomics' broad definition of market failure, the Commerce Department has said the subsidies are contingent on the willingness of recipients to meet a range of other administration goals: to offer child care, pay union-scale wages, hire unionized workers, refrain from buying back stock or investing in China, and share profits with the federal government. Saddling industrial policy with so many ancillary goals dilutes its impact.

The foreign and domestic arms of Bidenomics are also at odds with each

other, despite Sullivan's insistence that they are complementary. While seeking solidarity with like-minded partners against Russia and China, the buy-American policies of the Biden administration discriminate against those same partners.

Biden credits last year's Inflation Reduction Act for a boom in newly announced electric-vehicle and battery factories in the U.S., but other countries have complained because the law's most generous subsidies go only to vehicles assembled in North America. "The U.S.A. is our partner of shared values, but at the same time there is an enormously protectionist economic policy," German finance minister Christian Lindner told a German newspaper.

Those complaints have since subsided as the Biden administration has opened negotiations with allies over common standards for critical minerals used in batteries and interpreted the law in a way that allows in more foreign EVs. But the latter move upset some Democrats in Congress eager to support domestic manufacturing.

Unlike Donald Trump, Biden isn't seeking to tear up existing free trade agreements or to raise tariffs. But neither is he interested in new trade agreements or lowering tariffs. His Indo-Pacific Economic Framework seeks cooperation with allies in the region on labor conditions, climate policy, tax compliance and corruption, but it doesn't offer increased access to the U.S. market in return, as the TPP, its rejected predecessor, did. To foreign trade partners, it's an underwhelming proposition. Instead of a carrot and stick, "it's a stick and a stick," one Indonesian official said. So what's the alternative to Bidenomics? By itself, more generous access to the American market won't win over more Asian countries to the side of the U.S. in confronting China. But like the Cold War, the contest with China will be a long game. Without "a proactive trade strategy with the region, the U.S. absence creates a vacuum that makes China the only game in town, and the U.S. loses influence," said Doug Irwin, a trade policy historian at Dartmouth College.

Singapore Prime Minister Lee Hsien Loong told *The Wall Street Journal's* editorial board a year ago that when the U.S. abandoned TPP, "you left the door open, and somebody else is now knocking on the door."

Even if the U.S. stays out of TPP, there are ample other ways to deepen trade ties. Rahm Emanuel, who served under both Bill Clinton and Obama and is now the U.S. ambassador to Japan, has argued for exporting Alaskan liquefied natural gas to Japan, though that runs counter to Biden's long-run climate goals. Asian countries "want our military leadership, our diplomatic leadership and our economic leadership," Mr. Emanuel said in an interview.

Indeed, that's a Cold War lesson that Bidenomics has failed to learn. Until very recently, U.S. presidents thought that trade and investment, by binding other countries more closely to the U.S., helped to sustain the U.S.-led international order. "Our maintenance of Western political unity depends in equally large measure upon the degree of Western economic unity," President John F. Kennedy said in 1962, asking Congress for expanded authority to negotiate trade agreements.

This approach failed to make China friendly and free, but it worked spectacularly with Western Europe, Japan and South Korea. It explains why, despite their unhappiness with aspects of Bidenomics, these countries have stepped up to join Biden's coalition for confronting China and Russia too.



The administration move to pause tariffs on solar panels displeased those who want to see them manufactured in the U.S.

gas and China dominates the supply of many critical minerals and pharmaceutical ingredients.

To correct these market failures, Bidenomics aims to direct private capital toward favored sectors via regulations, subsidies and other interventions. "Advocating industrial policy... was once considered embarrassing—now it should be considered something close to obvious," Sullivan and Jennifer Harris, a colleague in both the Obama and Biden administrations, wrote in a 2020 essay in *Foreign Policy* magazine.

Third, trade policy should give priority to American workers, not consumers. Neoliberalism assumes that increased global market access for U.S. and foreign companies promotes competition, lowers costs for consumers and provides better jobs for workers. That arrangement, Sullivan maintains, has worked out much better for companies than for workers.

Under Bidenomics, by contrast, U.S. foreign policy champions a range of economic interests, from workers' rights to climate policy and tax compliance. Consumers and competition are not primary concerns.

Sullivan, 46, has a long pedigree in Democratic policy circles. He advised both Secretary of State Hillary Clinton and Vice President Biden during the Obama administration before serving as chief foreign policy adviser to Clin-

ton's presidential campaign in 2016. He was, he later wrote, "steeped in the centrist politics" of the 1980s and 1990s.

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deindustrialization, and export restrictions are one of the drivers of surging semiconductor investment in the U.S.

Sullivan and other Biden advisers have shown the ambition of Bidenomics by trying to have it encompass so much of the administration's agenda. In doing so, however, they have also highlighted many problems with that agenda.

For example, basic economics tells us that capital and labor are finite, so they need to be allocated in a way that maximizes productivity and growth. Experience has shown, painfully, that governments are much worse at this than markets. Market failures exist, of course, such as pollution or military vulnerability, but they are exceptions.

Bidenomics accepts the value of markets but sees market failure all around, in everything from regional, racial and gender inequities to the lack of rural high-speed internet and affordable child care.

When market failure is so broadly defined, there is effectively no limiting principle on government intervention. And indeed, Biden and other leading Democrats have argued for special treatment for countless products and industries with only the most tenuous connection to military or economic security, such as the drywall and lumber used in infra-

REVIEW

By DAVID DESTENO

Is religion a medicine for what ails us? If we're talking about physical and mental health, the answer has been difficult to come by. Large-scale studies have consistently shown a strong association between being religious and good health. For example, a paper published by Mayo Clinic researchers in 2001 found that people who regularly attend religious services tend to have lower rates of mortality and hospital admissions in any given period, as well as better cardiovascular function. The increase in death rates among people who never attend religious services compared with those who attend several times a week is comparable to that associated with smoking a pack of cigarettes a day.

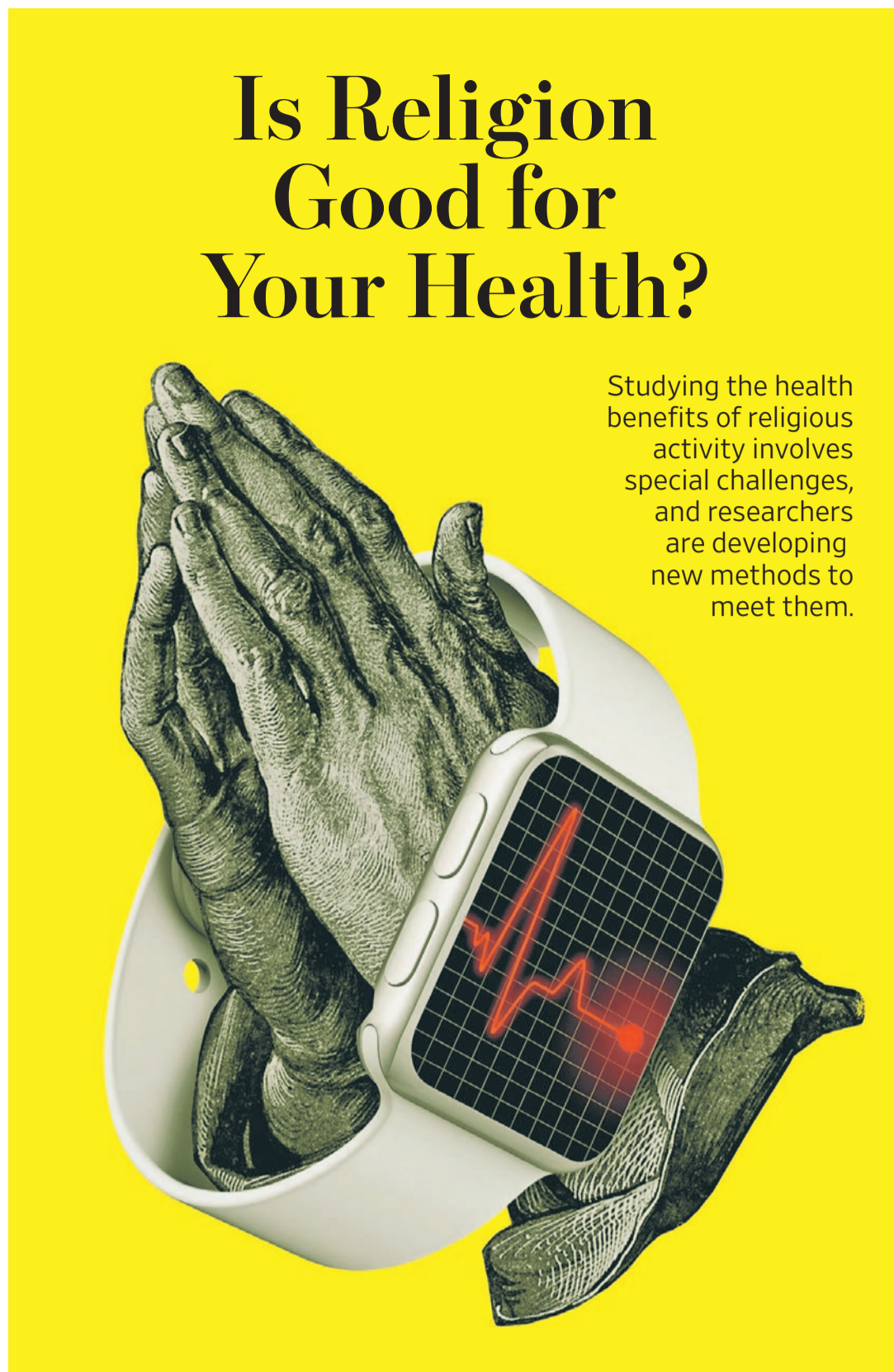
Yet it is difficult to know for certain whether these differences are due to religious observance itself or some related factor. When medical researchers want to determine how well a proposed treatment works, they typically conduct a randomized control trial (RCT). In an RCT where one group of participants is given a new medication and the other a placebo, people are assigned to different groups on the basis of something random like a coin flip. This ensures that the two groups will be similar in terms of pre-existing health, socioeconomic status, age, lifestyle and other factors, so that any health improvement can be attributed to the medication itself rather than to health differences that preceded the trial.

When it comes to studying the health effects of religion, however, you can't use an RCT. It wouldn't be ethical or feasible to randomly assign people to go to church or stop going, let alone to alter their beliefs about God. As a result, studies that demonstrate a link between attending services and better health are subject to important doubts. Maybe the reason that people who attend religious services are less depressed and have better cardiovascular health is that people who are depressed or unhealthy are unable to leave home to go to services.

Likewise, health benefits that appear to come from being religiously active might actually have a different source. There's ample evidence that socializing is a boon to health. Perhaps people who go to worship services are benefiting from making and meeting friends, as opposed to the worship itself.

Ambiguities like these muddy any strong claims about the health benefits of religion. Given research showing that a majority of Americans (including a majority of family physicians) believe that religion can heal, and that 77% of hospitalized patients ask physicians to consider their spiritual needs, this debate isn't just theoretical. Nearly 30 medical schools offer courses on religion, spirituality and health, despite strenuous criticism from many medical professionals.

The only way to resolve the question is with more rigorous research. While RCTs aren't possible, researchers can try to identify alternative explanations and control for them in analyzing the data. For instance, rigorously assessing people's social networks can help make sure that religion isn't just a



Is Religion Good for Your Health?

Studying the health benefits of religious activity involves special challenges, and researchers are developing new methods to meet them.

proxy for companionship. And while it's not possible to make people start or stop going to services, or even tell them how often to go, researchers can follow the patterns that people initiate to see what effects they have on health.

Several recent studies led by Harvard epidemiologist Tyler VanderWeele do exactly this. In a study published in *JAMA Internal Medicine* in 2016, using data from over 70,000 women who were part of the Nurses' Health Study from 1992 to 2012, VanderWeele and colleagues found that those who attended religious services at least once a week had 33% lower mortality, from any cause, over a 16-year period. In particular, deaths due to cancer or cardiovascular disease were 75% the rate among non-attenders. While religion-associated reductions in smoking and increases in social support explained some of the benefit, the data suggested that religion worked through other, as yet unexplained, avenues too.

VanderWeele's team found a similar benefit when it came to suicide risk. Among the nurses, attending services at least once a

week or more cut the suicide rate by 80%, even when controlling for diagnoses of depression, cancer and cardiovascular disease. Researchers asked detailed questions to isolate the effect of social support from that of religious activity and found that while social connection did have a positive effect, it didn't completely explain the benefits religion offered.

Using data from other large-scale, longitudinal studies, VanderWeele found that religiosity improves mental health. Attending services at least weekly or meditating regularly reduces feelings of depression and increases feelings of life satisfaction and purpose, even among adolescents. The health benefits are greater for those who attend services once a week or more than for those who only attend intermittently.

Ongoing surveys like these, as well as more targeted studies, show a strong link between religion and better physical and mental health. Of course, this doesn't mean that religion should be prescribed as a medicine, either in addition to or in place of other established treatments. The choice

to be spiritually active is a personal one, and religion is only one of many factors that affect health. Nonetheless, it's time for health sciences to take religion seriously and consider what it offers the body and mind.

Reciting prayers, chanting mantras and engaging in deep contemplation affect worshippers in multiple ways. These practices slow breathing and brighten emotional states, with a direct positive impact on the cardiovascular system. They alter thought processes, imbuing situations that might seem hopeless with a sense of optimism, which is also linked to improved health.

There's much yet to learn about how religious practice can affect our physiology. But if we're not willing to accept the data, we won't be able to identify the tools it uses to heal, some of which might well be separable from specific theological beliefs.

David DeSteno is a professor of psychology at Northeastern University and host of the PRX podcast "How God Works: The Science Behind Spirituality."

EVERYDAY PHYSICS

HELEN CZERSKI

Why a Sand Castle Sticks Together

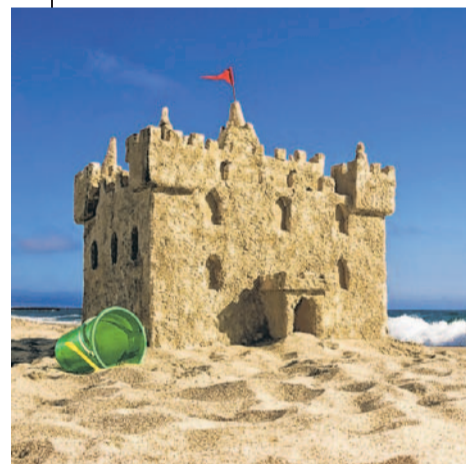


THE BRITISH SEASIDE experience is full of tradition: brightly colored beach huts, soft-serve ice cream, fish-and-chips you must defend from beady-eyed seagulls and, of course, a bucket and spade for making sand castles. But while the sand castle that holds the Guinness World Record for height was 69 feet tall, with turrets and decorative sea creatures, most of us find that our creations soon slump and crack, even if they're only the size of a beach ball. So what's the secret to a good sand castle?

There are only three ingredients, all abundant at most beaches: sand, water and air. If sand is completely dry or extremely wet it flows like a liquid, but somewhere in the middle there's a critical mixture that can behave like a solid. To understand why, we have to zoom right in to peer at the tiny details surrounding each sand grain.

Water molecules have a very strong affinity for each other, so in damp sand the water gathers at the places where the sand grains touch. These tiny droplets form bridges between the grains, which are important because the rest of the space is filled with air. The water's surface tension at its boundary with the air causes those water bridges to narrow in the middle, forming a tightly curved surface that pulls the grains of sand on either side closer to each other. So if you pick up a handful of damp sand and squeeze it to form a ball, it stays together because it's held by thousands of these tiny connecting bridges.

If you add too much water, the bridges start to merge and the area of the water-air boundary is reduced. Once the water fills more than about a third of all the space, it can flow freely between the grains; it starts to act as a lubricant instead of a glue, so the grains start to move past each other. But as



TONY GARCIN/GETTY IMAGES

long as the water content is less than a third, you can vary it quite a bit and the sand will still stick together.

The type of sand also matters. Angular grains with sharp edges and corners interlock better, which helps the damp sand retain its structure. The sand at beaches has often been rolled around so much by the tide that it's smooth and rounded, so professional sand sculptors often import river sand because it's younger and still jagged. Small bits of broken seashells also help the structure lock together.

And then there's the grain size. Most beach sand is at least two-thousandths of an inch across and can be as large as a tenth of an inch. Having a mixture of grain sizes lets the smaller ones sneak into the gaps between the bigger ones. That provides more places for water bridges to form, making the structure stronger. If you really want to up your game, copy the professionals and mix in around 10-15% of clay, which has grains less than a ten-thousandth of an inch across.

On a beach where you have no control over the sand or the water content, you can at least improve things by compacting the sand, either by squeezing or hitting it. That pushes the grains closer together, shortening and strengthening the water bridges by forcing the grains to interlock.

A gloriously decorated professional sand castle might look like magic, but it's all held together by physics. Just like with the rest of science, the secret is to experiment, and hot sunny days are the perfect time to try. Happy summer vacation!

EXHIBIT

Street Furniture



STREET FURNITURE is "the last great unexplored arena of public architecture," writes design critic Edwin Heathcote in his new book "On the Street" (HENI). The book includes 101 illustrated essays about objects we encounter every time we go outside—benches, lights, posts, kiosks, parking meters, stairs, curbs—and how artists have responded to them.

In "Chairs, Champs Elysées," a 1929 photograph by André Kertész, each metal chair on the Paris avenue casts a distinctive shadow, "like people," Heathcote observes. Noah Sussman's 2016 photograph "Knitta on Delancey," shows a utility pole that someone has wrapped in a comfy woolen warmer.

Other entries cover drinking fountains, urinals, small religious shrines on Italian streets, and lampposts—like the gaudy, colorful one in Giacomo Balla's painting "Street Light," made in 1909 when electric light was in its infancy. Photographer Richard Wentworth takes a darker view in "Islington, London" (2001), focusing on a iron railing topped by spearheads, one of which is covered by a shiny leather glove. In 1780, Heathcote notes, a London mob tore up such railings around a home and used them as weapons. —Peter Saenger

REVIEW



Demonstrators in Washington, D.C. call for simplified tax filing methods, April 17.

By JENNIFER PAHLKA

On Dec. 21, 2021, at the height of the Omicron wave of the pandemic, President Joe Biden announced that the federal government would be providing four rapid at-home Covid tests for free to every household in the country that wanted them. How would the administration know who wanted them? A website, of course. On Jan. 18, 2022, covidtests.gov went live, a day ahead of schedule. Many people, eager to resume social contact with some assurance they were not spreading the disease, had been scrambling for tests, which were in short supply in many areas of the country. Tests started showing up in people's mailboxes within days, and less than a month after the launch of the site, almost two-thirds of all households in the U.S. had requested them.

Covidtests.gov was a rare tech success story for the federal government. It was a stark contrast to the notorious 2013 launch of health-care.gov, the website designed to administer the Affordable Care Act, which managed on its first day to serve a total of eight people. Still, some critics took issue with the government's approach to distributing tests. Obviously, the U.S. Postal Service has every American's address. Why make each person type in a request at all? Why not just ship the tests to everyone?

Many governments outside the U.S. deliver services automatically, or at least do as much of the work for the public as they can. A few years ago, Ukraine built a multipurpose mobile app for its citizens that lets them access government records and various social benefit services. During the pandemic, the government offered financial support for those who got vaccinated, and it easily paid out the benefit within the app, checking each applicant's vaccination status automatically.

When Russia invaded Ukraine in 2022, being able to prove your

Ukrainian citizenship without paper documents suddenly became a lifesaver for hundreds of thousands of refugees, and support became critical again. Ukrainians from combat regions could apply for income replacement in under a minute because the application checked their location and place of work automatically and deposited the money directly into people's accounts, saving time for both the government and the public. Ukraine's investment in this digital infrastructure was fortunate. It allowed the entire country to focus on job one: fighting a war.

Meanwhile, tax prep is all but automatic in many countries, including most of Europe, Japan and New Zealand. Their equivalents of the IRS essentially prepare draft tax returns for review by each taxpayer. Filing taxes becomes just a matter of checking the government's data, making any needed adjustments and hitting "submit."

That could be true here, too, at least for the average taxpayer. Almost all the information the IRS asks you to input when you file, from Social Security numbers to dates of birth for everyone in the family, is data they already have. When your employer sends you a W-2 form, they already

provide a copy to the IRS; the same goes for statements of interest and other income.

Yet Americans spend six billion hours a year collecting data and filling out tax forms. We spend \$10 billion on tax preparation services like H&R Block and an additional \$2 billion on tax preparation software like Intuit's TurboTax. There are many reasons given for our backwardness, including, of course, intensive lobbying by those same tax preparation companies, as well as the fragile state of the IRS's existing systems.

But the situation might be changing, thanks to the recent demise of a longstanding agreement between the IRS and a consortium of companies called the Free File Alliance. Under that agreement, the companies had promised to provide free tax filing for people with low incomes, and in return the IRS promised not to build anything that would compete with consumer software products like TurboTax.

In 2019, when investigative journalists at ProPublica revealed that the companies were intentionally hiding their free option—and in fact tricking people who would have qualified for it into using a paid

product instead—the conversation started to change. The consortium lost its biggest members, including Intuit and H&R Block, opening the door for the U.S. to catch up with its peer countries and make things much easier for the public. The Inflation Reduction Act of 2022 included \$15 million for the IRS to study how it might implement such a system.

In May, newly appointed IRS Commissioner Danny Werfel released a functional prototype of a system called DirectFile that would let people file directly with the IRS instead of through a product like TurboTax. The DirectFile prototype doesn't prefill your returns with your income, as other countries do, but it's a step towards an easier filing experience for Americans. For now, Werfel has made it clear that pre-filled tax forms won't be happening for the 2024 tax season.

There is precedent in the U.S. for just sending people what they need. In 2020, when schools across the country shut their doors in response to the pandemic, more was affected than just education. Many schools provide children from low-income families with free or reduced-price breakfast and lunch, and they are often the place for those families to pick up supplies from food banks and other charities. In response, Congress authorized a new program that was essentially an extension of food stamps; eligible families would receive an electronic benefits card

Using Tech to Make Government Better

The U.S. can learn from countries around the world how to use technology to improve public services, from filing tax returns to updating criminal records.

Tax prep is all but automatic in many countries, including Japan and most of Europe.



MOVING TARGETS

JOE QUEENAN

Costumed retreats and 'vibe managers' ignore the fact that offices aren't supposed to be fun.

Let's Try 'Return to Work' Without The Stunts

EMPLOYERS ARE still having trouble getting employees to come back to the office, and when employees do return, they are not always happy. So companies are resorting to cunning rapport-building strategies to get employees to enjoy each other's company more.

One fascinating technique discussed in a recent Wall Street Journal column is to ferry employees to a corporate retreat masquerading as a costume party. In one example, a manager dressed up as Adam Ant, an extremely minor rock star from the 1980s, but why think so small? Presumably, managers trying to make more of an impression might dress up as the Bangles, ZZ Top or Cyndi Lauper. If girls just want to have fun, why not employees?

Not every firm is buying into

what might best be dubbed the Bananarama Imperative. Others have adopted more traditional approaches to staff motivation, like baking contests or bingo games. At least one individual, the Journal reports, holds the actual job title of "vibe manager." One suspects that somewhere, events like Korporate Karaoke or employee stand-up comedy have entered the picture.

Costumed retreats. Bingo games. Vibe managers. And employees wonder why nobody wants to come back to the office.

All these awkward management ploys are rooted in two mistaken beliefs. One is that for employees to be productive, they have to like each other. If Henry Ford proved anything, it was



that this theory is wrong.

The second fallacious notion is that work is supposed to be fun. Again, see Henry Ford. Or anyone who ever worked in a factory. Or a farm. Or a restaurant. Or a newspaper.

Where companies get these preposterous ideas about the motivational powers of Adam Ant and baking contests is unclear. Anyone who has ever worked anywhere in any capacity in any industry knows that you don't have to socialize with your co-workers—or even like them—to get the job done.

Recently I read volume one of Shelby Foote's majestic 2,968-

page "The Civil War." One thing Foote makes clear is that the Southern generals all hated each other, and all the Northern generals hated each other at least as much as they despised Stonewall Jackson. This did not prevent them

from getting an awful lot of points on the scoreboard.

In a less sanguinary setting, the same could be said of the Rolling Stones, the Supremes, Oasis and even the Beatles. The members of these bands did not necessarily enjoy each other's company. But they knew how to produce high-quality merchandise with a minimum of fuss and bother. And they did it all without bonding over bingo.

The driving forces behind Korporate Karaoke and vibe managers don't seem to understand this. They're like the misbegotten visionaries who briefly had low-rent stand-up comics work-

ing as flight attendants back in the 1990s. They couldn't process the idea that many fine workers are born sourpusses and just want to be left alone. Congenitally reserved people do not want to be pressured into baking peer-reviewed cookies or break-dancing with their colleagues.

America was built in large part by men and women of dour dispositions who did not think that work should be some kind of chuckle fest. There is no record of George Washington ever cracking a smile. Nina Simone never seemed like much of a cutup. Not once was Dwight D. Eisenhower ever described as the life of the party.

This is also true of the humbler reaches of those who built this country. The railroads and highways were not rolled out by happy-go-lucky party people. New York City's subway tunnels were not carved out by folks who liked to play dress-up. If companies keep resorting to dumb stunts like mandatory in-house fun to get people back into the office, American workers might stay home forever.



Time for Everyone
Watchmaking
as a science, a craft
and an obsession C12

BOOKS

THE WALL STREET JOURNAL.

Eternal Sprite
Lord Byron's lover,
Lady Caroline
Lamb C11



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GUIDING LIGHT Elie Wiesel lights a candle at the Holocaust Memorial Museum's Hall of Remembrance in Washington, D.C., in 2012.

A 'Messenger to Mankind'

'Night,' a memoir of life and death in Auschwitz and Buchenwald, won Elie Wiesel a dual role as eloquent witness to the Holocaust and international voice of conscience

Elie Wiesel

By Joseph Berger
Yale, 342 pages, \$26

BY DIANE COLE

'SUFFERING, in Jewish tradition, confers no privileges. It all depends on what one makes of that suffering." So wrote Elie Wiesel in one of the most compelling of his nearly 50 books, "Messengers of God: Biblical Portraits and Legends" (1976). The ethic embodied in this passage mirrors Wiesel's own stance toward the shattering he endured in Hitler's death camps. Afterward, he took it upon himself to never allow the world to forget. "Night," his searing 1958 memoir of life and death in Auschwitz and Buchenwald, seethes

Eliezer Wiesel was born on Sept. 30, 1928, in the remote Carpathian mountain town of Sighet, Romania, where in the years before World War II the close-knit Jewish community made up approximately 40% of the population. As a child, the deeply studious Eliezer absorbed the strict traditions of Orthodox Judaism observed by his family. But as he would soon discover—and spend the rest of his life arguing with God to understand—Hitler's final solution spurred no divine intervention, only silence.

Shortly before Eliezer's Bar Mitzvah in 1941, Sighet was annexed (along with the rest of Transylvania) by Nazi-allied Hungary. The border change provided the excuse to deport—or "relocate," in Nazi euphemism—thousands of Jews who, lacking Hungarian passports, had technically become stateless. They were sent in crammed cattle cars to Nazi-controlled Ukraine, where they were marched to an open field, ordered to dig large grave pits, then murdered by firing squad. Historians have identified these roundups, conducted by mobile killing units called *Einsatzgruppen*, as the Nazis' first large-scale massacres of Jews.

Eliezer's teacher Moshe the Beadle had been among those caught in the roundups but survived the burial pit to return home and warn the remaining Jews of Sighet to flee before they, too, were taken. All to no avail, Wiesel recounted in "Night": "People not only refused to believe his tales, they refused to listen. Some even insinuated that he only wanted their pity, that he was imagining things. Others flatly said that he had gone mad."

By the end of May 1944, the Nazis had reduced Sighet's Jewish population to zero. The intended final destination for most, including Eliezer and his family, was Auschwitz, where cyanide gas had replaced firing squads as the mass-murder weapon of choice.

After he arrived at Auschwitz, Eliezer never saw his mother and younger sister again. But he remained a part of the same slave-labor group as his father, the two sustaining each other as best they could. "Because of him, I had to live," Wiesel wrote. "Because of me he tried not to die." The two were later transferred to Buchenwald together, but, starved and feeble, Eliezer's father succumbed shortly before the liberating U.S. Third Army arrived in April 1945. Eliezer was now free, but unmoored and alone. "It was if he had awoken on a different galaxy," Mr. Berger writes. "And he was now just sixteen years old."

He spent the next two years at a Jewish orphanage in northern France, where he struggled to reconnect to life by studying Talmud: "However much the world had changed, the Talmudic universe was still the same," Wiesel later wrote. He also reunited with his two surviving sisters and began the first draft of "Night."

Wiesel remained dispirited, but over the next years, Mr. Berger observes, he found his way from the haphazard to the purposeful. After moving to Paris, he fell into jobs as a reporter and translator (he had grown up speaking Yiddish, Romanian, Hungarian and German and now

added French, the language in which he would compose many of his books), with one assignment leading to the next—including an interview with the French intellectual and Nobel laureate François Mauriac. That conversation led Mauriac to champion Wiesel's newly completed memoir and contribute a foreword to it.

Wiesel moved to New York in 1955 and wrote prodigiously, publishing a new book almost yearly. He also began giving lectures about Jewish history and culture and soon became known for his mesmerizing speaking style. In 1966 he gained further prominence with the publication of his book "The Jews of Silence," his angry and eloquent first-person report on the plight of Soviet Jews, who had been victimized by state anti-Semitism and blocked from leaving the country.

Israel's victory in the 1967 Arab-Israeli War raised Wiesel's profile further. "The surge of jubilation and pride generated by the triumph," Mr. Berger writes, "allowed Jews to confront the Holocaust in ways they had resisted.... Suddenly, Jewish organizations, synagogues, and social centers wanted to hear people speak. And when they looked around to find a speaker, no one seemed quite as suited to the task as Elie Wiesel."

Wiesel also broadened his reputation as a humanitarian by turning his attention to human-rights issues around the world, in Cambodia, Nicaragua, South Africa and elsewhere. "How can I criticize those who were indifferent to Jewish suffering during the Shoah," he asked, "if I do nothing when confronted with the suffering of innocent people today?" Most famously, he spoke truth to power in his 1985 confrontation with President Ronald Reagan. Wiesel, like many Americans, was outraged at the president's decision to visit Germany's Bitburg military cemetery, where 49 members of the Nazis' Waffen-SS are buried. "That place, Mr. President, is not your place," Wiesel told Reagan at a public White House ceremony honoring Wiesel less than three weeks before the trip. "Your place is with the victims of the SS." Although the president refused to drop Bitburg from his itinerary, he added a visit to the Bergen-Belsen concentration camp.

Fair-minded throughout, Mr. Berger doesn't shy away from reporting on those critics of "Night" who questioned various details that Wiesel included, or who accused him of not going far enough in his censure of the widespread indifference that took place during the Holocaust. The biographer tracks down the historical record to confirm that the atrocities Wiesel describes did indeed occur. As for toning down his fury at the world's silence, Mr. Berger argues that if Wiesel had written "Night" as a polemic, it "would not have achieved universal stature, and it would not have become required reading in schools throughout the world."

Instead, he told his story of survival and he became Elie Wiesel. Soon after he arrived in Auschwitz, his arm was branded with the identifying tattoo A-7713. He never had the tattoo removed, keeping it as a visual testimony to the Holocaust and a stain on civilization itself. He died, age 87, in 2016. His legacy compels us to bear witness in his absence and continue to confront the silence.

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

Who Decides What Counts As 'Good'?

Regime Change

By Patrick J. Deneen
Sentinel, 269 pages, \$30

BY BARTON SWAIM

IN "Why Liberalism Failed" (2018), Patrick Deneen contended that the American left and right adhere to the same broad philosophy and that this bipartisan consensus is responsible for most of our woes. "Liberalism," in the sense in which Mr. Deneen used it, signified a collection of social and political conventions that arose in Western nations in the mid-17th century and after: free markets, individual liberty, religious neutrality. The book was talked about everywhere, coming as it did at a time—one year into Donald Trump's presidency—when much of the right had lost its mind and the left had become angry, imperious and intolerant (and also lost its mind). Mr. Deneen, a professor of political science at Notre Dame, argued that the free-market philosophy of "right-liberals" and the single-minded advocacy of personal license by "left-liberals" had together given us a culture of hedonism, ignorance and crippling economic inequality.

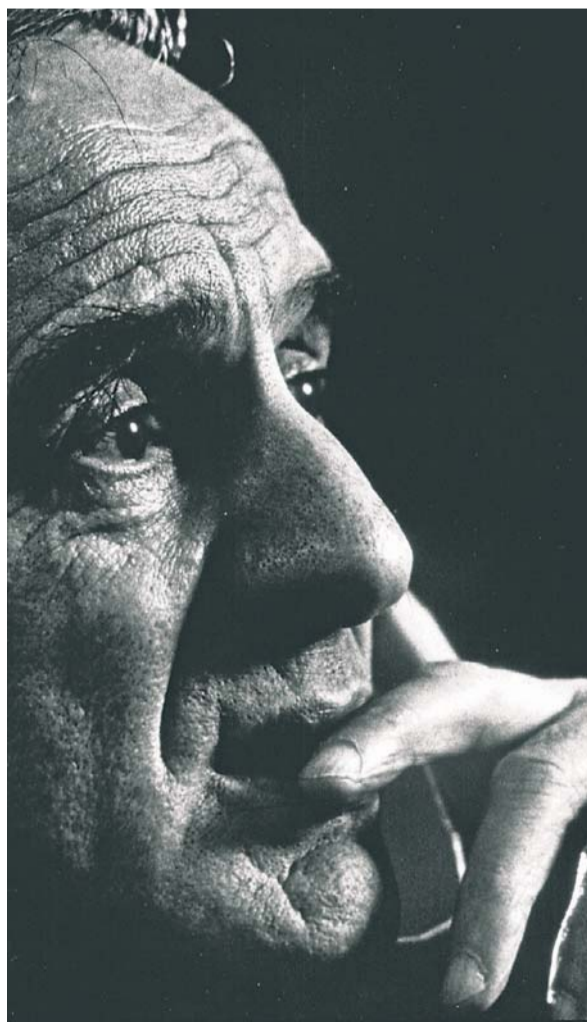
The book absurdly collapsed everyone from James Madison to John Dewey into a single worldview and perversely ignored the advantages of prosperity and the moral virtues encouraged by markets. But for all its defects, "Why Liberalism Failed" was an eloquent expression of the "Red Tory" outlook: traditionalist and anticapitalist. "Regime Change: Toward a Postliberal Future" is something different. In it, Mr. Deneen attempts to answer the question he pointedly avoided in the earlier book: If not liberalism, then what? The newer book contains all the faults of "Why Liberalism Failed" but adds one: dishonesty.

Mr. Deneen begins, however, with an entirely valid point: that today's liberal elite—the people who run America's universities, government agencies and cultural institutions—are in the grip of a self-deception that leads them to engage in irrational and pernicious behavior. A top-level university, say, or a premier media organization, is premised on the reality that some people are more skilled and intellectually adept than others. If that weren't so, why would such organizations exist? But the people who run and staff such institutions cannot openly admit this truth, even to themselves, because to do so would require them to acknowledge their own privilege and accept some responsibility for the way things are in the rest of the country.

Here is where the argument, if I understand it, becomes shallow and tendentious. Mr. Deneen believes that Western individualism has taught our liberal elite that they bear no responsibility toward those below them. Their response to any social or political problem is to blame the little guy: the white wage earner, the divorced cop, the middle-class

Please turn to page C8

Has the liberal order—free markets, individual rights—failed? And are there alternatives?



A-7713 After being branded by the Nazis at Auschwitz, Wiesel kept the identifying tattoo as a visual testimony to the Holocaust.

with controlled rage at the Holocaust's perpetrators and swells with dismay at those who stood by and did little or nothing to stop them. It was against this amoral combination of unending slaughter and callous indifference that he devoted his life's work, through his double role as eyewitness to the Holocaust and international voice of conscience.

Wiesel's refusal to remain silent not only about the past but also about reports of genocide and state-sanctioned abuse led many to liken him to a prophet, a sentiment echoed by the Nobel committee's description of him as a "messenger to mankind" when it awarded him the Peace Prize in 1986. But, as the longtime New York Times writer Joseph Berger reveals in his perceptive biography "Elie Wiesel: Confronting the Silence," this mystical-sounding public persona hid a lifetime of suicidal bouts with depression, agonizing crises of faith and haunted memories of the annihilated Jewish village he once called home.



NEW WORLD ORDER Patrick Deneen asks, if not liberalism, then what?

BOOKS

‘But where is what I started for so long ago? / And why is it yet unfound?’ —WALT WHITMAN

FIVE BEST ON THE ETERNAL QUESTIONS

Ken Jennings

The ‘Jeopardy!’ host and author of ‘100 Places to See After You Die: A Travel Guide to the Afterlife’



The Brothers Karamazov

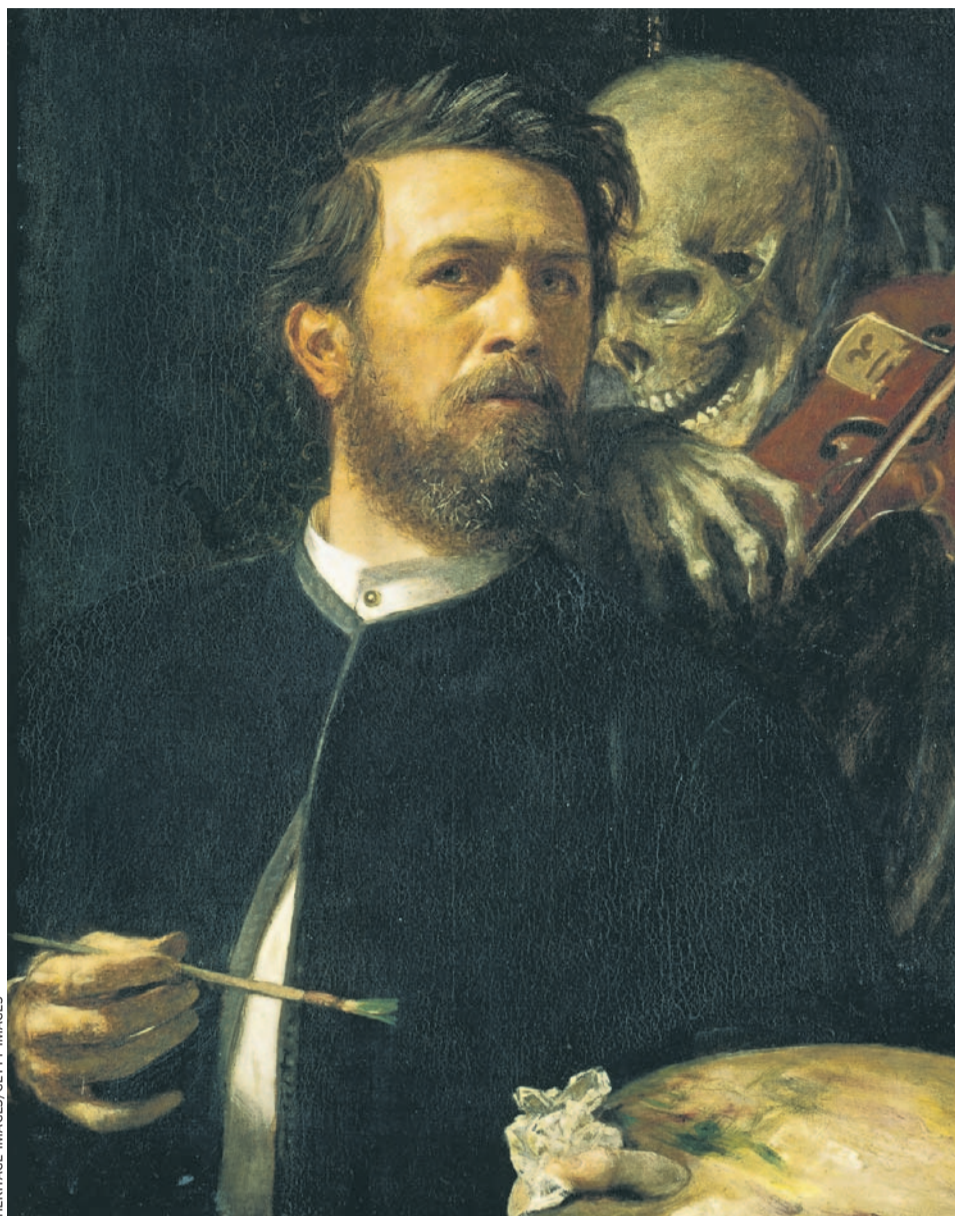
By Fyodor Dostoyevsky (1880)

Almost every eternal question is addressed somewhere in the 360,000 words of “The Brothers Karamazov,” because it is one of those ambitious 19th-century novels, like “Moby-Dick” or “Middlemarch.” These books somehow pack in absolutely everything—all of human experience, even the things that contradict the other things—between their covers. But at the heart of this book is the question of free will, especially in the famous “Grand Inquisitor” chapter. This parable imagines Christ returning to earth, only to be sentenced to execution by the church, which now takes a dim view of the freedom of conscience he preached. What good, the Inquisitor asks Jesus, is an impossible ideal like free will when people are weak and stupid and starving? The story is told by Ivan Karamazov, the middle of the three brothers, a rationalist intrigued and tormented by the nihilistic belief that without God, “all things are permitted.” Is this free will? Or is his younger brother, Alyosha, correct that true freedom is only possible as part of a life of faith?

The Autobiography of Malcolm X

As Told to Alex Haley (1965)

Is there a God? What does he want of us? A religious awakening saves Malcolm twice in the pages of his posthumously published autobiography. The first comes in a Massachusetts state prison, where Malcolm Little is such an embittered malcontent, pacing and cursing in solitary confinement, that his fellow inmates call him Satan. The teachings of the Nation of Islam convince him—“like a blinding light,” he tells us—that his life as a cocky street hustler is an affront to God. The second salvation comes on the streets of Mecca during his *hajj*, when he feels a deep sense of brotherhood with his fellow Muslim pilgrims of all colors. These are very different epiphanies: The first brings him out of venal selfishness into a life of order and certainty, while the second upends that easy certainty and leaves him at a difficult crossroads. But neither realization alters his deepest moral conviction: that a “racist cancer . . . is malignant in the body of America.” They only change his sense of why that cancer exists, and how he can help to destroy it.



JUST ASKING ‘Self-Portrait With Death Playing the Fiddle’ (1872) by Arnold Böcklin.

Mrs. Bridge

By Evan S. Connell (1959)

The title character, based on the author’s mother, is an affluent lawyer’s wife in 1930s Kansas City, Mo. Short vignettes, some less than a page and many very funny, slowly reveal the contours of her daily life. As the years pass, her mostly absent husband grows distant, her three children grow beyond her. She struggles to fill her days with errands and luncheons, feeling vaguely that she has missed out on something important but

lacking the capacity to articulate that doubt, much less act on it. Many writers have tackled the question “What is a life well-lived?” but Evan S. Connell’s insight is to place this eternal dilemma within the unique challenges of modernity. How does one live a meaningful life when plagued not by deprivation or suffering but by idleness and comfort? By social status and even the homey virtues of manners and grace? India Bridge, living through tumultuous times at home and abroad, seems to be suffocating to death under the terrible weight of doing absolutely nothing at all.

What It Is

By Lynda Barry (2008)

“What is art?” For writers, this eternal question is closely related to its dreaded cousin: “Where do you get your ideas?” “What It Is” is an offshoot of Lynda Barry’s workshop “Writing the Unthinkable,” which relaunched the cartoonist as a nationally acclaimed creativity guru. In a beautiful, bubbling vortex of comics and collage, Ms. Barry encourages readers to not obsess over form or technique, but to recapture the strange, unconscious joy of making something alive to you. From the title onward, she paces patiently around her famously elusive subject (“the formless thing which gives things form”), revealing it only in brief glimpses, with averted vision. This approach plumbs the mysteries of creativity like no other book before or since. Even the workbook sections are more like Zen koans than traditional writing or drawing exercises. (“When we remember something, do we use our imagination?” she asks. “When we imagine something do we use our memory?”) But Zen Buddhists probably wouldn’t accompany these riddles with doodles of placid monkeys and “magic cephalopods.”

A Short Stay in Hell

By Steven L. Peck (2012)

Religious texts going back to ancient Babylon and Egypt have tried to answer the central mystery of life and death: “What is eternity like?” But most have failed to grapple with what is potentially the most salient fact about eternity: that, by definition, it’s really, really long. “A Short Stay in Hell” begins when a man dies of cancer and discovers in the afterlife that, having failed to embrace the one true religion (Zoroastrianism, it turns out), he will be thrust down to hell. But because the protagonist was a bookish sort, his soul is assigned to a near-infinite realm inspired by Jorge Luis Borges’s classic story “The Library of Babel.” The mathematical reality of infinity is revealed to be a yawning existential nightmare as scary as the sewer clown or tentacled Cthulhu in any horror novel. Steven L. Peck, an evolutionary biologist, applies a scientist’s rigor to the rules of this unusual afterlife and pulls off a remarkable trick: a slim novella that can be read in an hour or two, but contains a vastness that will linger in the imagination.

If Not Liberalism, Then What?

Continued from page C7

shopkeeper. It’s certainly true that many members of our credentialed elite in the 2020s appear incapable of self-criticism, but simply to blame this on “individualism” is unhelpful. Americans have lived in an individualist culture for a long time; the pathology Mr. Deneen describes is of a recent vintage. Something else is happening.

Whatever the cause of our discontents, “Regime Change” proposes two broad remedies. The first is to reconnect with an “older tradition” of conservatism that valorized ordinary people, traditional habits and common sense. The second is to promote a “mixed constitution,” an ideal in classical political philosophy, especially Aristotle, in which upper and lower classes counterbalance the vices and deficiencies of the other.

You might be tempted to think that the American Founders already gave us a mixed system, in which the three branches of government—and the upper and lower chambers of the legislative branch—each defend separate interests. But Mr. Deneen informs us that the Constitution “arguably subverted” the mixed ideal by narrowing its concern to “mechanisms that prevented certain exercises of power, rather than developing a true form of ‘mixing.’” In general, he thinks the Americans Founders were so much in thrall to proto-liberal thinkers like John Locke and Thomas Hobbes that they couldn’t envision the sort of “integrated” political system he favors.

To achieve these two aims, Mr. Deneen believes, conservatives will need to promote what he calls, in one of the least usable neologisms ever formulated, Aristopopulism. (The “Aristo” prefix stands for Aristotle.)

To promote a populist mixing of estates, Mr. Deneen offers a variety of proposals, including a dramatic increase to the number of U.S. House seats (which he thinks would bring more ordinary folks to the lawmaking body) and mandatory national service.

“Regime Change,” unlike “Why Liberalism Failed,” appears to be written exclusively for people who already agree with its contentions. Rarely does Mr. Deneen anticipate a counter-argument. Caricatures abound. In a discussion of American conservatism, the only proponents of classical liberalism he mentions are the “objectivist” weirdo Ayn Rand and a posse of “Never-Trumper” journalists. Milton Friedman and Friedrich Hayek are nowhere to be found.

Mr. Deneen’s habit of misrepresenting beliefs he dislikes doesn’t prevent him from borrowing from them when the need arises. Consider the point about reconnecting with an “older tradition” of conservatism that esteems the insights of ordinary people. His account leaves the impression that no serious conservative writer in the past hundred years

To argue for regime change inevitably raises the question, what would the new regime look like?

defended the values and habits of unlearned people. “Common-Good Conservatism,” he writes, as if announcing a new doctrine, “aligns itself in the first instance with the ‘common sense’ of ordinary people especially because they are the most instinctively conservative element in a social and political order.”

Of course, if you’ve read Michael Oakeshott’s “Rationalism in Politics,” say, or the essays of Irving Kristol or Thomas Sowell—or even if you’ve heard William F. Buckley’s quip that he



FOR THE COMMON GOOD ‘Pulling Down the Statue of King George III’ (ca. 1859) by Johannes Adam Simon Oertel.

would rather be governed by the first 2,000 names in the Boston phone book than by the faculty of Harvard—you were already aware that this theme is basic to the conservatism Mr. Deneen ridicules as “right-liberalism.” He has, in fact, read Oakeshott’s famous book, which he cites on page 205 in “Why Liberalism Failed.” And it is inconceivable that he hasn’t read Kristol and Mr. Sowell and scores of other conservative intellectuals who’ve defended the mores of the uncredentialed against their cultured despisers. Forgive me if I begin to suspect that Mr. Deneen is not entirely on the up and up.

The true but sublimated strand of conservatism Mr. Deneen purports to revive includes very few names, but one is Edmund Burke (1729-1797). It strikes me as possibly amiss to recruit the author of the phrase “swinish multitude” into the cause of populism, Aristo or otherwise, but I am willing to consider the case. When I try to follow Mr. Deneen on the subject of Burke, though, I feel none the wiser. Did Burke foresee the threat of “rising business interests” in England, as Mr. Deneen asserts? Maybe, but when he quotes the great Irish statesman as denouncing “sophisters, economists, and calculators,” I consult the citation to “Reflections on the Revolution in France” and discover that Burke was

not talking about English bankers and capitalists but about the arrest, in his view disgraceful, of Marie Antoinette (“the age of chivalry is gone. That of sophisters, economists, and calculators has succeeded”). Mr. Deneen goes on to quote Burke’s denunciation of French and English speculators (“gamesters”), also in “Reflections,” as if these passages indict capitalism or “business interests”; but Burke, as I read him, is there inveighing against loose monetary policy and attendant inflation, commonly criticized by the free-marketeters Mr. Deneen abhors.

The difficulty with which Mr. Deneen shoe-horns Edmund Burke into his anti-liberal vision is one of many signs of that vision’s incoherence. Obvious contradictions go unaddressed in “Regime Change.” Mr. Deneen, happily echoing Karl Marx’s criticism, laments the ill social effects wrought by the division of labor. But a major part of Mr. Deneen’s common-good agenda involves bringing manufacturing back to the homeland. Well, which is it—more assembly lines or fewer?

Mr. Deneen wants a traditional society that “appears ignorant in the eyes of ‘experts,’ but in fact is constituted by a deep well of experience and common-sense wisdom.” But he also wants a more expansive welfare state that supports low- and middle-

income earners—one that, as Mr. Deneen describes it, uses “the power of the state to secure social safety nets targeted at supporting middle-class security.” Who does he think will manage the new welfare programs he would create? A lot of Ivy-educated “experts” and consultants with big ideas on how the ignorant masses should arrange their lives, that’s who.

There is a cultivated perversity about the entire common-good, post-liberal project. The liberal order, as it’s perhaps misleadingly called, was never the philosophically cohesive “regime” Mr. Deneen pretends it to be. It was, and for now remains, an imperfect and uneasy settlement between disparate, sometimes antipathetic factions that nonetheless find it expedient to live peaceably with each other on the basis of shared, or at least stated, ideals. But Mr. Deneen and his common-good allies prefer to define “liberalism” as a deliberately formulated “project” because only then can they pretend to draw up plans for its overthrow and redefinition according to their own ideas of righteousness.

He castigates “right-liberal” faux-conservatives, as he thinks of them, for making conservatism an “empty, relativistic label” that changes shape according to progressive whims. In the world he prefers, conservatives use state power for their own ends and don’t have to worry about what progressives will do with that power when they get it.

Mr. Deneen and his fellow common-gooders are, in one sense, model progressives. If progressivism, both in its early-20th-century and present-day varieties, can be distilled into a single belief, it is that the way to solve any social or political problem, however tangled, is to put *us* in charge. For my own part, I would rather be ruled by the first 2,000 people in the phone book than by Patrick Deneen and his pals.

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

BOOKS

'I saw society cut in two: those who had nothing, united in a common greed; those who had something, united in a common terror.' —ALEXIS DE TOCQUEVILLE

The Springtime of the Peoples

Revolutionary Spring

By Christopher Clark
Crown, 873 pages, \$40

By MICHAEL F. BISHOP

THE FRENCH REVOLUTIONARY and Napoleonic Wars devastated Europe, but the three decades following the defeat and exile of Bonaparte in 1815 were marked by relative calm, as monarchs across Europe breathed a sigh of relief and reinforced their rattled regimes. After years of bloodshed and upheaval, the "Concert of Europe," conducted by conservative statesmen, promised to keep the peace and uphold traditional hierarchies.

The brief 1830 July Revolution in France had replaced one unpopular Bourbon monarch with another, but for the most part order reigned in Europe until, in the Kingdom of the Two Sicilies in January 1848, the streets of Palermo erupted against the reactionary Bourbon regime. Then, in February, King Louis-Philippe of France was toppled and the Second Republic founded. More upheaval soon followed, as the streets of Vienna, Berlin and countless other capitals filled with marchers demanding change. This convulsion is the subject of Christopher Clark's magnificent "Revolutionary Spring: Europe Aflame and the Fight for a New World, 1848-1849," a book about what he calls "the only truly European revolution that there has ever been."

Mr. Clark, the Regius Professor of History at Cambridge University, is accustomed to vast subjects, having previously chronicled the origins of World War I in his much-lauded "The Sleepwalkers: How Europe Went to War in 1914" (2012), and here he again deploys sophisticated analysis and beautiful prose. The author vividly depicts a Europe grasping toward the future, where "everything and everyone was in motion" and "crowds flowed like blood through arteries down the ordinary streets of the inner cities." The marchers, orators and pamphleteers may have been driven by visions of the future, but they were inspired by the events of the past. Scenes from the first French Revolution, he writes, were "flickering like old movies in the backs of their heads."

Mr. Clark begins his chronicle with painfully vivid depictions of urban poverty and deprivation across Europe. Glittering palaces and works of splendid ecclesiastical architecture rose above streets filled with misery. "A whole family," he writes of cotton workers in Manchester, England, "might sleep together in a single bed, heaped together under a pile of dirty straw and a cover fashioned of old sacking." This same pattern was repeated in cities on the continent. Yet, to Mr. Clark, woeful conditions cannot by themselves explain 1848, for, as he observes, "social discontent does not 'cause' revolutions—if it did, revolutions would be much more common."

The revolutionary vanguard in 1848 was intoxicated by ideology, and some were further animated by what Mr. Clark calls the "spiritual power surge" of religion.



'LE TRÔNE BRULÉ' The people burn the throne of Louis-Philippe on the Place de la Bastille, Paris, Feb. 25, 1848.

The revolutionaries were divided between liberals, who exalted parliaments, and radicals, who dreamed of completely overturning the existing order. The radicals wanted universal suffrage. The liberals looked on this prospect with horror, as Mr. Clark observes, for they "were emphatically not democrats." Many of them did, however, harbor a passion for nationalism, in those days a liberal project.

Radicals wanted to overturn the existing order. Liberals exalted parliaments. Radicals wanted universal suffrage. The idea horrified liberals.

The story of 1848 is overwhelmingly one of urban upheaval and elite discontent. The reformers faced many challenges, not least the fact that then—as ever—"most of the radical and liberal leaders of the western European states exhibited a yawning ignorance of rural life." It did not help that "to be denounced on the right as a revolutionary and on the left as a servile deal-maker was one of the generic predicaments of the mid-nineteenth-century liberal."

With spring came hope, but with summer disillusion. In most every country, the chaos of revolutionary events—and the ideological diversity of the revolutionaries within each country, made coordinating action nearly

impossible. The grand dreams of refounding society were not realized. The zeal of the most radical made them impatient with what the author deftly calls "the strife and blockage of politics."

As the continent seethed, Britain stood apart, its aristocratic government untroubled by serious revolt. Even the most restive part of the United Kingdom—Ireland—seemed nearly immune to the revolutionary spirit; the horror of the Great Famine had temporarily sapped the energy of the Irish. Mr. Clark, an Australian, notes that the authorities dealt with many of their most troublesome citizens by forcibly transporting them from Ireland to Van Diemen's Land.

"The Sleepwalkers" turned the countdown to cataclysm into an elegantly wrought diplomatic thriller. The narrative of "Revolutionary Spring" is more diffuse. "From the beginning of March 1848," Mr. Clark admits, "it becomes impossible to trace the revolutions as a linear sequence from one theatre of turbulence to the next. . . . The narrative bursts its banks, the historian despairs and 'meanwhile' becomes the adverb of first resort."

Mr. Clark admits that the legacy of 1848 is mixed and difficult to disentangle. His own first impressions of the subject were that "complexity and failure are an unattractive combination." But he persuasively urges a different interpretation, noting: "We don't say of an ocean storm, a solar flare, or sixteen days of heavy snowfall that they 'succeeded' or 'failed'; we simply measure their effects."

He does not disguise his sympathy for the liberal reformers of 1848, but he is too scrupulous a historian to ascribe the "failure" of the revolution to dark forces of reaction. The fizzling-out of revolutionary fervor was not only the result of repression from above. In many countries, the latent conservatism of the people reasserted itself as, exhausted by chaos, many of them pined for the "splendour of traditional authority." This was especially true in France: The revolution of 1848 ended like that of 1789, with a Bonaparte in power. Napoleon's nephew, Louis Napoleon, would become the first-ever popularly elected president of France in late 1848. Unsatisfied with a mere presidency, he would declare himself Emperor Napoleon III in 1852.

Elsewhere, however, the liberal project did seem to thrive; the seeds of nationalism were effectively planted in central and southern Europe, and within the coming decades both a united Italy and Germany would be born. Otto von Bismarck, who midwived the latter and was one of the most consequential statesmen of the 19th century, always believed, as Mr. Clark puts it, that 1848 was "a rupture between one epoch and another . . . a moment of transformation without which his own career would have been unthinkable."

Mr. Bishop is the former executive director of the International Churchill Society and the Abraham Lincoln Bicentennial Commission.

When Yellow Jack Attacked

America's First Plague

By Robert P. Watson
Rowman & Littlefield,
277 pages, \$28

By FERGUS M. BORDEWICH

HARDLY ANYONE noticed the first to die in the sultry August of 1793—a few foreigners, a sailor, an oyster seller. Most Philadelphians brushed off the deaths as the result of air fouled by rotting coffee or fish near the docks. Then the healthy and affluent began to die: public officials, ministers. The plague that was sweeping the young nation's temporary capital was yellow fever, a contagion little understood at the time. Writes Robert Watson in "America's First Plague," the outbreak was "one of the worst epidemics in American history."

In the course of three horrendous months, between 6,000 and 9,500 people would die, constituting 15% to 20% of Philadelphia's population. Every morning yielded a new harvest of corpses. Many died within hours of discovering the first symptoms, dropping where they stood in pools of vomit and blood. Some died in convulsions. Terrified parents deserted their children, and children their parents. Some nailed shut the doors and windows of infected neighbors' homes, leaving them to die. Businesses collapsed. Schools and newspapers closed. Wrote Thomas Jefferson, then secretary of state:

"Every body, who can, is flying from the city."

As many as 17,000 may have fled. But safe havens were hard to find as panic-stricken refugees were driven from town after town. Fundamentalist preachers, such as Justus Helmuth, claimed that the plague was God's punishment for Philadelphians' sins, quoting the Old Testament to fulminate, "There is no evil in the city, but what the Lord hath done" even as 130 members of his congregation died within a week. Others hoped that a dosing with myrrh or black pepper could prevent infection, or tying camphor around the neck.

The source of the plague is a story in its own right. It apparently derived from infected mosquitoes that had bred on a ship named the Hankey. Earlier in the year, the Hankey had transported an expedition of antislavery Londoners to an island off the coast of present-day Guinea-Bissau, where they hoped to found a model biracial colony. They were instead beset by hostile natives and rampant yellow fever, which the few desperate survivors carried with them across the Atlantic to ports in the Caribbean and eventually to Philadelphia. Mr. Watson, a professor of history at Lynn University in Boca Raton, Fla., notes that "the ship inadvertently unleashed death at every port where it docked." (A riveting account of this hapless colonial experiment may be found in Billy G. Smith's "Ship of Death," published in 2013.)

Fortunately for those who remained in the city, Philadelphia's capable mayor, a businessman named Matthew Clarkson, aided by a beleaguered committee of brave volunteers, did his best to organize public-health measures and burials. President George Washington decamped to Mount Vernon. Alexander Hamilton fell ill along with nearly all the members of his Treasury Department staff. Secretary of War Henry

Knox briefly remained in the city to oversee executive functions, then fled north. He was denied entry to New York and placed in quarantine in Elizabeth, N.J. Members of Pennsylvania's state government fled en masse.

Among the doctors who struggled to cope with a disease they couldn't

into rescue work, nursing the sick and dying, supplying food to the hungry, carting away and burying the dead. As Allen and Jones put it in the narrative they co-wrote about these events: "We found a freedom to go forth, confiding in Him who can preserve in the midst of a burning fiery furnace, sensible



MORGUE The watercolor 'Dead House on the Schuylkill During the Yellow Fever in Philadelphia in 1793' (undated), by David J. Kennedy, depicts a site where some of the bodies awaiting burial were stored.

cure, Mr. Watson rightly emphasizes the polymath Benjamin Rush. A signer of the Declaration of Independence, Rush incarnated both the humanistic best and medical worst of the early republic. Although his treatments were widely accepted, they were disastrous. He believed dogmatically in violent purges, forced heat to blister the limbs and above all bloodletting. He bled his patients of as much as 10 ounces a day, probably killing more of them than he saved. When he himself fell ill, he subjected himself to the same brutal regimen but survived to persist in his malpractice.

Mr. Watson also highlights the self-sacrifice of Philadelphia's free black community, particularly its leaders, the churchmen Richard Allen and Absalom Jones. They threw themselves

that it was our duty to do all the good we could to our suffering fellow mortals. We set out to see where we could be useful." They couldn't stop the epidemic, but they did restore a fragile sense of dignity to a despairing city that had sunk close to barbarism.

By November 1793, with the onset of cold weather, the death toll tapered off. Commerce revived. Ships once again ventured into port. Members of the government trickled back. But Philadelphia would never be the same. Its reputation was irreparably damaged. Before the epidemic, Philadelphians had confidently believed they would win back the designation of the country's permanent capital from the upstart site on the Potomac River, a place they disparaged as a malarial swamp. It was now Philadelphia that

frightened away Americans as a hotbed of disease.

Overshadowed by later crises, the 1793 epidemic in time faded from memory. It would be more than a century before Dr. Walter Reed and other researchers discovered that yellow fever was spread by mosquitoes. Although the last serious outbreak in the U.S. took place in New Orleans

Some nailed shut the doors and windows of infected people's homes, leaving their neighbors to die. Businesses collapsed. Schools and newspapers closed.

in 1905, yellow fever was not fully brought under control until the development of a vaccine in the 1930s.

Mr. Watson has succeeded in recovering a dramatic episode from near-oblivion. His book is not unflawed, however. He greatly oversimplifies the complex debates that led to the temporary placement of the national capital in Philadelphia. He also overstates the political impact of the epidemic. No emergencies occurred while the national government was in suspension, and it was unlikely that the capital would remain in Philadelphia no matter what the locals thought. But these shortcomings are peripheral to his main story, which, as Mr. Watson says, is "comparable only to the Spanish influenza outbreak in 1918 and the COVID-19 pandemic of the 2020s."

Mr. Bordewich is the author of "Klan War: Ulysses S. Grant and the Battle to Save Reconstruction," to be published in October.

BOOKS

'What frightens us today is exactly the same sort of thing that frightened us yesterday. It's just a different wolf.' —ALFRED HITCHCOCK

A Fevered Imagination

The Wounded Storyteller

By E.T.A. Hoffmann
Yale, 277 pages, \$40

By MEGHAN COX GURDON

THERE'S BEEN a lot of chatter lately about the benefits of micro-dosing psychedelic drugs, said to promote relaxation and creativity. If you're leery of taking hallucinogens in any amount, let me suggest as an alternative that you try dipping into the deep weirdness of German Romanticism as expressed, with startling intensity, in the stories of E.T.A. Hoffmann.

"The Wounded Storyteller," a sumptuous, oversize collection of five "traumatic tales" translated by the scholar Jack Zipes, contains suitably lurid illustrations by Natalie Frank and enough eldritch ferocity to supply hallucinatory macro-doses to you and every adult you know. I say adult because this is not a book for children. With one exception, which might work as an extended read-aloud, there is in these stories otherwise too much of madness and the fever dream.

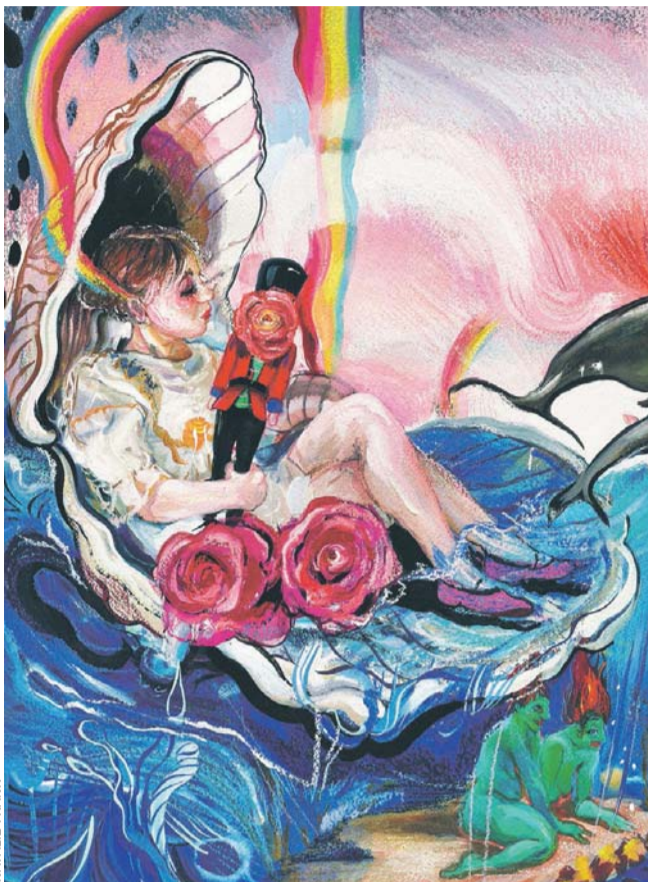
Hoffmann (1776-1822) was a Prussian lawyer, judge, writer, composer, conductor and music teacher and a leading exponent of his era's fashion for strong emotion and vivid artistic sensation. Personally he had a rough time of it. His father absconded with his elder brother when Hoffmann was a toddler, leaving the younger boy to grow up among his depressed mother's dysfunctional relations.

To judge from Mr. Zipes's introduction, Hoffmann's professional life was equally disjointed and disrupted, partly by Napoleonic geopolitics and partly by his own tendency toward caprice. A brief happy time with a wife and daughter went wrong: His little girl died at 2, and not many years later Hoffmann was publicly disgraced after he became infatuated with a pubescent girl. In time, Hoffmann endured physical ailments every bit as freakish as the characters he conjured on the page. His suffering from "atrophy of the liver and degeneration of the spinal marrow" must have been extreme and perhaps offers some explanation for the delirium of his stories.

"The Sandman" tells of a student who goes insane after he's made the subject of a malicious practical joke (involving a beguiling automaton) and who dashes out his own brains moments after trying to murder his fiancée. In "The Mines of Falun," a tormented sailor trades the sea for toil underground, is driven mad by the queen of the underground, and dies in a landslide on his wedding day. In "The Golden Pot," a student named Anselmus who works as a copyist gets ensorcelled by a trio of gold-green snakes, falls in and out of euphoria and distemper, discovers that his employer, an archivist, is in truth a dragon-slaying salamander, and eventually goes to live in Atlantis.

Hoffmann seems to have written in a heated state of mind. At one point in "The Golden Pot," Anselmus witnesses a lunatic fight between a cat, a parrot, the archivist and a malevolent

crone: "At last, the parrot smashed the cat to the ground with his strong wing, and while using his talons to firmly hold his adversary, who in deadly agony uttered horrid meows and howls, he pecked out his glowing eyes with his sharp beak, and burning froth spouted from them." The crone, meanwhile, is lying on the ground beneath the archivist's bathrobe, emitting a stinking vapor. When the "piercing stench" has cleared away and the archivist has retrieved his dressing down, the crone has disappeared. All that remains is "an ugly beet."



One of the oddest aspects of these supremely odd stories is the juxtaposition of macabre fantasy with ordinary things and people: potted plants, jugs of ale and privy counselors who jostle for bureaucratic advantage. The effect is often jarring, sometimes comical, and wholly deliberate. Hoffmann knows that we are of the ordinary world, and he wants us to glimpse the transcendent. "Do make an effort, generous readers," he writes, "to believe what I am recounting—while in the fairy realm of glorious miracles, it evokes the highest rapture and deepest horrors with simultaneous thrills."

But wait, you are thinking: "Why do I associate the name E.T.A. Hoffmann with Christmas?" The answer is that he wrote the story that became Tchaikovsky's "The Nutcracker," though, as we learn here, the events in the ballet don't come to us straight from Hoffmann but by way of an adaptation written by Alexandre Dumas. Hoffmann's "The Nutcracker and the Mouse King" appears in this collection in its full strangeness—and is the one entry that a daring parent might read to a child.

The beginning is familiar. The story opens at Yuletide with two children, Fritz and Marie, waiting eagerly outside a salon where their parents and their godfather, Herr Drosselmeier, are setting out presents and decorations. As in the ballet, Fritz damages the nutcracker that the children receive. Marie cradles the injured figure, prefiguring her tenderness for the prince into which it will transform. As midnight approaches, Marie is alone with the gifts and beholds a terrific battle between her brothers' toy soldiers, led by the nutcracker, and the army of a horrible mouse king. Hoffmann's story then takes a dark diversion to explain the history of this seven-headed animal, which, later in the tale, will perch on Marie's shoulder, grinding his teeth and shooting "blood-red foam out of all seven of his mouths."

In a storytelling decision that Mr. Zipes suggests emerged from Hoffmann's own childhood trauma, Marie is not dreaming. She really sees the battle, really feels the mouse hissing in her ear, really travels to the sparkling Marzipan Castle with the nutcracker. We are given to understand that her trauma is that no one believes her. Even her brother Fritz scoffs at her tale. In this matter of a truthful young girl who's mocked and disbelieved, Marie brings to mind the character of Lucy Pevensie in C.S. Lewis's "The Lion, the Witch and the Wardrobe," one of several Hoffmann-esque echoes in that book.

Such points of commonality may be coincidental, but maybe not. As writer Karen Russell asserts in a foreword to "The Wounded Storyteller," though the reading public may lack direct knowledge of Hoffmann's uncanny visions, they move among us anyway, diffused, in the work of other artists. She sees his touch in the stories of Nikolai Gogol and Edgar Allan Poe; in the science fiction of Octavia Butler and Ursula Le Guin; in the films of David Lynch and Jordan Peele. "Hoffmann's influence turns out to be everywhere," Ms. Russell writes, "and like pollen generalized in the atmosphere, it often goes undetected."

Hoffmann also originated the doppelgänger, an idea that Ms. Frank uses repeatedly in her unsettling gouache-and-chalk pastel drawings. There's a kind of remorselessness to her pictures, with their sugary colors and nightmarish images: staring, disembodied eyes, fleshy flowers, clownlike faces. Her artwork for "The Island of Happiness," a 2021 collection of 17th-century fairy tales, seemed a garish mismatch. Here, it is gruesome perfection, for Hoffmann's tales intend to shake us out of our torpor, to make us see the fantastical forces at work all around us, if only we had the imagination to grasp their reality.

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

The man who gave us 'The Nutcracker' conjured wondrous, freakish, troubling tales.

The Talk of Sadr City



FICTION
SAM SACKS

The collected blog posts of an Iraqi everyman playfully chronicle the chaos of life in war-torn Baghdad.

IN THE AUTUMN of 2005 an Iraqi writer using the pen name "Shalash" began publishing blog posts about the absurdity of life in Baghdad in the aftermath of the U.S. invasion. The items took the form of neighborhood gossip, tall tales, sarcastic news commentary or cathartic rants, but what made them a sensation was the irrepressible playfulness with which they dealt with all the chaos. The blog posts were shared widely, but because few Iraqis had internet access they were also printed and distributed by hand or recited from memory. By the end of the following year, when Shalash was finally retired, local politicians—the frequent subjects of the spoofs—were emailing his creator to plead for further entries.

The blog posts have now been collected in "Shalash the Iraqi" (And Other Stories, 344 pages, \$17.95), superbly translated by Luke Leafgren and prefaced by the still-anonymous author, who remains somewhat flabbergasted by his creation's celebrity. Shalash is an everyman—"a member in good standing of Iraq's most common people"—and his dispatches emerge from the crowded Baghdad suburb of Thawra City, which is better known to Americans as Sadr City, the powder-keg headquarters of the Shiite cleric and militia-leader Moqtada al-Sadr. "Our block has more philosophers than Athens ever had," Shalash apotheosizes. "Our block has more politicians than

all the countries of the European Union. Our block has more radicals than the Irish Republican Army; more priests than the Vatican; and more gangs, petty thieves, and armed robbers than all the mafias of Italy."

The madness of the 2005 parliamentary elections, featuring "over two hundred parties," provides a through-line for Shalash's accounts, but he's most drawn to depictions of ordinary Iraqi life in the extraordinary forms it takes amid sectarian upheaval. He celebrates the grifters who have found schemes to coax money out of the American occupiers as well as the master document forgers who hang up their shingle in the Maridi Market. ("Go, graduate from the Maridi Market and then come back for a job," employers are known to advise applicants who need evidence of a college degree.) Hailing a taxi is always an adventure. When one driver agrees too readily to go to Thawra City, Shalash becomes convinced he must be a suicide bomber and frantically redirects him. Even the lifting of internet restrictions has its hazards, especially when Shalash tells a friend about the existence of Google Earth and is vilified throughout the neighborhood as a Peeping Tom.

There are moments in the discussions when one wishes this volume had been more aggressively abridged or footnoted, particularly when the writing is

peppered with the half-remembered names of politicians and mullahs. But because these pieces were not written with American readers in mind, nothing has been done to blunt the sharpness of their references. The wit is evident even when the context of the jokes is obscure. "Shalash the Iraqi" reminded me of Nikolai Gogol's tales of Russian village life, where an almost manic mirthfulness lights up a darkened backdrop. Shalash wrings laughter out of tragedy. It's easy to see why he was beloved.

THIS WEEK

Shalash the Iraqi

By 'Shalash'

The House of Love and Prayer

By Tova Reich

Nineteen Claws and a Black Bird

By Agustina Bazterrica

The stories in Tova Reich's collection "The House of Love and Prayer" (Seven Stories, 215 pages, \$26.95) occupy the perspectives of Orthodox Jews—they are written from the "inner precincts," to use a character's phrase, but for a readership in the "outer sphere." Some venture into the most distant and heretical margins of the faith. The title story concerns a New Age rabbi who forswears eating to keep his

body uncontaminated in the event it's inhabited by the spirit of God. In "Forbidden City" a rabbi sent to Beijing establishes a brisk adoption trade with baby girls abandoned by parents because of China's one-child policy.

But even when Ms. Reich sets her stories in more traditional Orthodox milieus, the collision of mysticism and worldly interests gives rise to devastating satire. Women, the moving story "The Lost Girl" suggests, are frequently treated like fungible commodities that exist in order to be quickly married off. But nowhere is Ms. Reich more trenchant than in "The Third Generation," an adaptation of the first chapter of her 2007 novel "My Holocaust"—one of the few 21st-century satires that successfully shocked people—about businessmen who have gotten rich certifying that corporations are sufficiently Holocaust-respectful. The obsession with memorialization is pursued further in the futuristic "Dead Zone," in which Israel has to be evacuated because it is designated a Unesco World Heritage site as the planet's largest Jewish cemetery.

If there is a quibble with this collection it is that Ms. Reich is only reluctantly interested in the art of narration, her brilliance lying more in startling premises and razor-sharp character sketches. Hers is no commonplace brilliance, however, and this book is full of black comedy at its most unsettling.

MYSTERIES

TOM NOLAN

A Bespoke Tailor of Backstories



JACK GIVINS, the focus of Linwood Barclay's "The Lie Maker" (Morrow, 336 pages, \$30), is a Boston writer at the end of his financial rope. The author of two low-selling novels, Jack can't manage to publish a third. Journalistic staff jobs elude him. But he's just received an

unusual offer of employment from the U.S. Marshals' witness-protection program: creating backstories for citizens forced to assume new identities.

Jack is familiar with the program. When he was 9, his father was given an alternate identity after testifying about killings he'd committed under orders from a cheap-motel magnate. The crime boss went to prison, and Jack's dad went undercover, minus his recalcitrant wife and distraught son. This

THIS WEEK

The Lie Maker

By Linwood Barclay

new job with the witness-protection folks seems like Jack's salvation. Will it also give him the chance to contact the parent who vanished from his life?

Disturbing events are plaguing Boston. A retired judge disappears while walking his dog and is later found dead. A doctor who came close to burnout caring for Covid patients is drowned. Jack's girlfriend, a reporter, uncovers connections between these deaths. As Jack tells her more about his past, we see how the victims' stories may intersect with Jack's own family saga.

Meanwhile, Jack must cope with visits from his stepfather, a man with a lifelong penchant for bad investments: "Guess you heard about that thing in Florida? That building that went down a few months back? Pancaked? . . . My heart goes out to [the] families, for sure. That's my number-one concern. But I'm a victim here, too."

Eager to make a success of his new career, Jack insists on interviewing his first subject in person, the better to fashion a plausible fictional biography. ("I was a tailor making a suit for a man I hadn't measured.") His supervisor, Gwen, arranges a meeting with "Bill," who greets Jack: "Why don't you come on in and tell me all about myself."

A vein of humor runs through "The Lie Maker," lightening the mood of a menacing tale. But things are less amusing once Gwen agrees to help Jack reunite with his dad—and learns that he can't be found. She instructs Jack to comb his childhood memories for clues pointing to where his father may have gone. "The time had come to write my own backstory," Jack sees. "But I wouldn't be making this one up."

It takes a gifted writer to perfectly balance all the suspense, wit, violence and poignance in a book such as this. Lucky for us, Mr. Barclay is one of the best in the business.

Argentine author Agustina Bazterrica's 2020 novel "Tender Is the Flesh" found a large audience in a truly contemporary fashion, after it trended in the part of TikTok known as BookTok. The novel, a mash-up of "Soylent Green" and "The Jungle," depicted a future in which humans are harvested by the meat industry and it delighted readers with its combination of splatter horror and pious political critique. ("Cannibalism and capitalism are almost the same," Ms. Bazterrica told an interviewer.) Now in the jet stream of its popularity appears "Nineteen Claws and a Black Bird" (Scribner, 154 pages, \$17.99), translated from the Spanish by Sarah Moses, a haphazard collection of eerie vignettes and fragments on similar themes of violence, misogyny and body horror.

Suicide is a recurring fixation, whether in "A Light, Swift, and Monstrous Sound" or "Candy Pink," the latter framed as a de-ranked how-to guide for dealing with a lover's betrayal. Stylized deaths—by stabbing, by insect swarms or by supernatural beasts—are also favored. The boldly terrible prose—"You shuddered when you saw the blood run slowly, but ferociously, around the edges of your foot"—compensates for the sketchiness of the Gothic settings. The aesthetic is dystopian camp: cheap titillation combined with vague social messaging. Watch for the trending hashtag.

BOOKS

‘Without a curb she followed the impulse of her feelings . . . feelings varied with every varying interest and impression.’ —CAROLINE LAMB, ‘GLENARVON’

A Little Volcano

Lady Caroline Lamb

By Antonia Fraser
Pegasus, 205 pages, \$28.95

By ANNA MUNDOW

MIDWAY THROUGH Antonia Fraser’s lively biography of the 19th-century writer and gadabout Lady Caroline Lamb, an exasperated relative declares “This family is enough to make one sick.” You can see her point. For here are British aristocrats, Lady Caroline chief among them, indulging in the kind of histrionic behavior that gave Romanticism a bad name: swooning and raging, hurling themselves out of carriages, and making poor attempts at stabbing themselves or each other. All the while, of course, versifying. “Love seiz’d for her his sweetest dart / And plunged it in her guilty heart” is the kind of thing that Lady Caroline dashes off when in the grip of “Remorse, despair and agony,” thanks to yet another doomed infatuation. Though no love affair could compare with her passion for Lord Byron, whom she first met in 1812 as a young wife of 26, and who found her equally entrancing—for a while. By 1813, however, the poet was complaining “I can’t throw her out of the window . . . but I will not receive her.” She was no longer Byron’s “little volcano” and he soon moved on to an heiress.

That very public melodrama, along with lesser dalliances, made Lady Caroline notorious. But no single episode in her flamboyant life, Ms. Fraser contends, could define—or deter—a woman whose elfin beauty concealed a sharp intellect and formidable will. Consequently, the portrait that takes shape in “Lady Caroline Lamb: A Free Spirit” is not only convincing but also oddly affecting. Above all, it is lifelike—so much so, indeed, that when the troublesome woman dies the words of her long-suffering husband ring true. “I felt . . . a sort of impossibility of believing that I should never see her countenance or hear her voice again,” William Lamb wrote in 1828, “and a . . . sense of desolation, solitude and carelessness about everything when I forced myself to remember that she really was gone.” Dead at the age of 42, having endured debilitating illness with surprising stoicism, this dazzling flirt who entranced the Duke of Wellington, no less, was also a devoted mother to her developmentally challenged son, an early enlistee in the cause of women’s rights and the author of three novels. (The first of these, “Glenarvon,” published anonymously in 1816, became a runaway hit, in large part because its main characters were based on real society figures, thinly disguised.)

“Lady Caroline Lamb broke the rules,” Ms. Fraser begins. This biography, she explains, is therefore a companion to three earlier books of hers “on early-nineteenth-



FASCINATOR Portrait of Lady Caroline Lamb (ca. 1827) by Thomas Lawrence.

century reform . . . and reform of the rights of married women.” This illuminating juxtaposition puts Lady Caroline Lamb alongside many other notable figures brought to life by this eminent historian. For among Ms. Fraser’s previous works are the stellar “Mary Queen of Scots,” “Marie Antoinette: The Journey,” “Love and Louis XIV:

Lady Caroline Lamb’s elfin beauty and forceful personality captivated many men—and made her notorious, too.

The Women in the Life of the Sun King,” “The Warrior Queens: Boadicea’s Chariot” and “The Weaker Vessel: Women’s Lot in Seventeenth-Century England.” (Not to mention 10 novels and the remarkable memoir “Must You Go? My Life With Harold Pinter.”)

As ever, the author’s style is elegantly authoritative. Sketching her subject’s family tree, for example, she is careful to include the

“children of dubious parentage . . . whose existence must surely have been baffling to the young until they were old enough to understand the truth.” And Ms. Fraser’s readers too may be momentarily befuddled by the serpentine bloodlines that produced the newborn Caroline Ponsonby in 1785. Her aunt was Georgiana Cavendish, the Duchess of Devonshire, her grandmothers were the Countess of Bessborough on one side, and Countess Spencer on the other. An irrepressible sprite of a child, Caroline had three brothers and numerous cousins. But that hardly completes the family album, for every patriarch, it seems, had at least one mistress and plentiful offspring, some acknowledged and some not. Then there is the additional twist of frequent marriages between blood relatives. There are also confounding titles and nicknames. And there the monumental houses that these families called home—Chatsworth, Bessborough, Hatfield House—each staffed by an army of servants who, of course, remain nameless.

Amid this crowded scenery, Caroline stood out from the first as willful and alluring. “I’m mad / That’s bad,” she wrote

at age 11 and was “something of a boy-girl” too, in Ms. Fraser’s words, with her “tiny cat-like face” and her habit, in later years, of dressing as a male servant to gain admittance to men-only enclaves. Or to ambush a lover, which she frequently did. For even though, on her marriage to William Lamb in 1805, she vowed to be “silent of a morning—entertaining after dinner,” fidelity was never likely. Indeed, just five years later, she embarked on a fling with a baronet who, Ms. Fraser informs us, had “an undoubted taste for flagellation.” While Caroline, for her part, favored galloping over the Downs, astride not sidesaddle, impatient with the restraints imposed on her by marriage and society.

What form Lady Caroline’s innate rebelliousness might have taken in another era is, of course, an interesting question. Fluent in French and German, schooled in Greek and Latin, a talented portrait painter, and an exuberant writer, did she lack commitment or merely a suitable cause? “One can only imagine how she might have been if she lived in the age of the Suffragettes,” Ms. Fraser speculates, “or indeed when university education began to trickle down to the female sex.” Not that the age in which Lady Caroline did live was uneventful. There was the American Revolution (true, she was only a baby), the French Revolution and the Battle of Waterloo—plus lesser wars, uprisings and the odd colonial massacre. Some of which Ms. Fraser refers to in piquant, gossipy asides. She describes Lady Caroline’s family on a 1793 trip meeting Queen Maria Carolina of Naples and Sicily, “whose unfortunate sister Marie Antoinette . . . would die beneath the guillotine in October.” Most tellingly, however, she includes, in her description

of that sojourn, extracts from letters written by the Ponsonby children who were left at home by their gallivanting parents. “Pray, send me word where you are,” one little boy writes to his mother from boarding school, while another echoes, “John and I are very well, when will you come back?” It is a mark of Ms. Fraser’s literary agility—and her humanity—that she can refer to a queen’s beheading and a child’s heartache in the same breath without flippancy. And throughout this fine biography she perfectly balances the personal and the historical.

“I have attempted to write about a human being,” Ms. Fraser declares in her prologue. With a tip of her hat to other Lamb biographers, chiefly Paul Douglass, whose 2004 scholarly study was followed by a volume of Lamb’s selected letters, she sets out to give this striking character her due. And the fact that we find ourselves as irritated by Lady Caroline Lamb as we are fascinated is surely proof that Ms. Fraser has succeeded.

Ms. Mundow is a writer in central Massachusetts.

Heirs, Rebels and Very Big Robots



SCIENCE FICTION & FANTASY
LIZ BRASWELL

The prince set to inherit galactic power needs the help of a woman who sees his family as a danger to human-kind.

AS I WAS READING Megan E. O’Keefe’s “**The Blighted Stars**” (**Orbit**, 544 pages, \$18.99), I was nostalgically reminded of the 1992 Whitney Houston/ Kevin Costner film “The Bodyguard”—but with the genders reversed, and restaged on an exoplanet. Earth is mostly dead and every planet or “cradle” that is capable of supporting life quickly becomes overrun by the Shroud, a deadly lichen that eats everything in its path. A nearly starving humanity is controlled by an Italian Renaissance-style association of families who give food and shelter in return for loyalty, and our hero Tarquin Mercator is a well-meaning if mindlessly privileged prince.

Naira Sharp, an anti-establishment revolutionary, believes that the Mercators are responsible for the spread of the Shroud. Through the hacking skills of her colleagues, she winds up in a body “printed” to guard Tarquin as he leads an exploratory team to the latest dying cradle. Could it be that the fungus the Mercators use to mine the vital mineral reikanite is somehow involved? Tarquin and Sharp must work together to uncover the truth while surviving on the deadly planet and overcoming their prejudices about each other (see above, re: Whitney Houston).

The characters’ development and their interactions provide a satisfying spine to most of the book; this is 544 pages of slow-burn relationship-building.

The sci-fi is fun, from the clever way body-switching is utilized by different factions to the terrifying gray zombies printed by an alien life that has begun to figure out how humans work.

Things do get confusing toward the end, and—like much of the fiction I have read lately—it suffers from Pandemic Bloat; books written during lockdown seems to be longer than strictly necessary. But “The Blighted Stars” yields enjoyable adventure full of romantic tension and alien mystery.

Ann Leckie’s “**Translation State**” (**Orbit**, 432 pages, \$29) is a little harder to summarize. The author of the Hugo-, Nebula- and Arthur C. Clarke-winning novel “Ancillary Justice” once again tackles issues of individual and group identity, but in a slightly more disturbing vehicle.

An unknowable, powerful and occasionally violent alien species known as the Presger are barely kept from destroying human life by an intermediary species, the Translators. Little is known about the Translators beyond that they look human and can talk to the Presger.

Qven is an immature Translator raised in a communal nursery who very much wants to escape a predestined life.

Enae is a human who also wants to escape her fate—and does so by taking a job to track down a Translator who disappeared years before.

Reet is the adult adopted child of a mostly happy family, even if he himself is not. He does not fit in with normal society and occasionally gets almost overwhelmed by an inconvenient urge to eat people he’s angry at. Reet eventually discovers a group of people to whom he is genetically linked—but are his new-found kin terrorists?

THIS WEEK**The Blighted Stars**

By Megan E. O’Keefe

Translation State

By Ann Leckie

The Archive Undying

By Emma Mieko Candon

The vitally important Conclave for interspecies peace is coming up, and all three of our heroes are thrown into the chaos. Tensions mount, some beings get eaten, and interesting questions arise about family, adulthood, chosen life mates—and who the Translators really are.

If you loved the explorations of identity and society in the “Ancillary” novels, you’ll enjoy this thoughtful and original look into what it means to belong.

Giant robot mechas with godlike powers! They stride across the earth and battle equally titanic opponents, all ostensibly in service of

protecting the human race. What, honestly, is cooler than that?

For “**The Archive Undying**” (**Tordotcom**, 482 pages, \$28.99), Emma Mieko Candon has invented a unique and intricate backstory for a world whose most memorable inhabitants are enormous, mystical mechas. In a far future, city-states are often governed by AIs with nearly limitless power. They rule, keep peace, help grow and distribute food—all the things a benign god or dictator would do. But (like human rulers) these entities can succumb to corruption. An AI that goes wrong can self-destruct and doom its entire domain, causing massive explosions, disastrous biotech glitches and worse. Think “Akira,” but with temples.

Any person connected to the AI at the time of its corruption is also badly damaged. These “relics” of the AI are kidnapped to become human interfaces for the giant mechas. The hybrid creatures protect whomever they are loyal to and escort convoys across the wilds filled with dangerous fragtech—insane robots that keep themselves “alive” by salvaging whatever they come across.

Sunai is a relic from “Iterate Fractal,” an AI that completely obliterated his home state of Khuon Mo when it died (and wasn’t particularly nice to its citizens beforehand, either). The effects of his connection with the dead AI are

horribly painful for Sunai, driving him to do the dirtiest of jobs—acting as a scout for salvagers—and to lose himself in sex and drink to forget what he knows.

When authorities of a repressive police state called Harbor decide to build a mecha they need a relic to run it. Sunai quickly finds himself thrown in with a group of people who want to make sure that never happens—as well as one sad love interest, who misses his insane (if sometimes benevolent) AI dictator and would do almost anything to bring it back.

Unfortunately, this is where the book begins to go sideways. The narrative becomes crowded with big feelings, unspoken revelations and confusing conspiracies. Sunai winds up with several competing personalities in his head, an interesting device that, alas, leads to more pointless talk in a book that really cries out for more mecha-vs.-mecha slugfests. This is also the third book I’ve read this month and the second one in *this week’s column* in which the main character suffers from panic attacks and needs a hug to calm down. One instance would be an interesting character detail; three is either copycatting or a sign that even fictional worlds need better mental-health care.

“The Archive Undying” has a great premise; the follow-through doesn’t quite hold up. Here’s hoping book two finds its (enormous, mechanical) feet.

BOOKS

‘Tis with our judgements as our watches, none / Go just alike, yet each believes his own.’ —ALEXANDER POPE, ‘AN ESSAY ON CRITICISM’

Still Ticking

Hands of Time
By Rebecca Struthers
Harper, 260 pages, \$35

By MICHAEL O'DONNELL

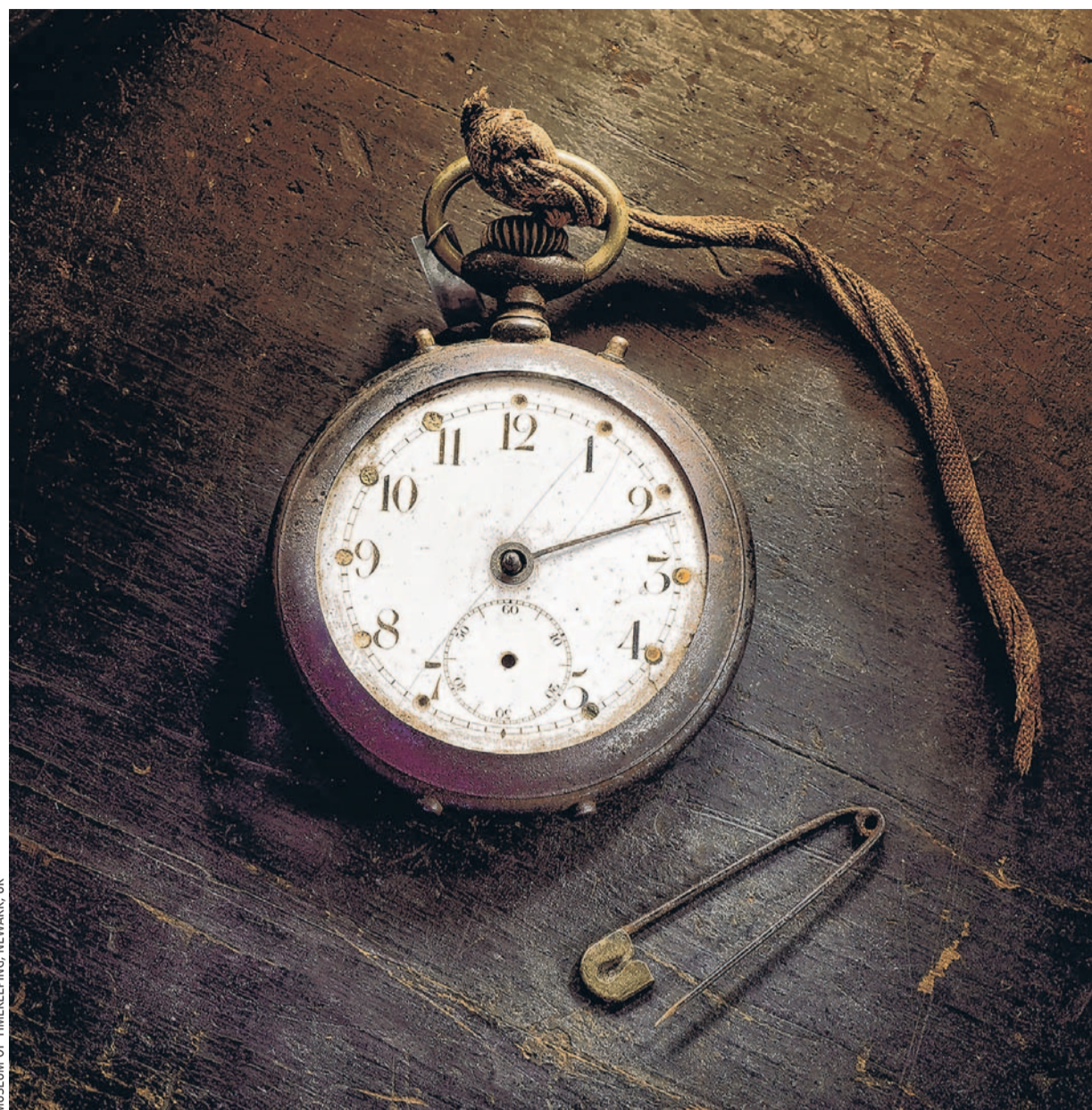
PEOPLE WHO LOVE watches tend to be romantics, more interested in yesterday than tomorrow. The current Apple Watch can make calls and receive emails, track heartbeats and count sheep, record steps, plan trips, cook an omelet and negotiate a trade deal. With such a machine on offer, why would anyone pay more—often far more—for a mechanical wristwatch driven by wheels and springs that merely tells the time?

The English watchmaker Rebecca Struthers provides a clue with an evocative description of a visit she made to the British Museum. On the other side of the building's grand doors, she writes in her book "Hands of Time," a passage through book-lined corridors led her to "two long rows of mahogany cabinets positioned back to back." Inside the cabinets were the museum's 4,500 watches, displayed in specimen drawers to provide "the whole history of the watch, from its invention in the sixteenth century to the present day."

Readers with a love of objects that are old, dark and mysterious will understand Ms. Struthers's delight in exploring such a space. The pieces' age also means they are durable. "Hands of Time" makes more than one comparison between watches and books, another enduring artifact of technology steeped in heritage and craft. Some of the mechanical watches that she repairs are hundreds of years old, yet they leave her Birmingham workshop in working order. Try getting a software update on today's latest smartwatch in a century or two. By then it will be discarded and obsolete: junk in a landfill or detritus floating in the sea.

"Hands of Time" is a history of the mechanical watch as well as a memoir of sorts tracing Ms. Struthers's journey to her calling. The book is an excellent companion to David Rooney's 2021 volume "About Time," which told a parallel history of clocks. "Hands of Time" is smart, curious, digressive and brisk: an engaging survey through a period of intellectual history that reveals as much about people who wear watches as the objects on their wrists. "A watch is an individual's timekeeper," Ms. Struthers suggests, "but it is also a kind of diary: it holds in its restless hands our memories of the hours, days and years we have spent wearing it. It is an inanimate but uniquely human repository of life itself."

The first known watch dates to 1505. Made in Nuremberg by Peter Henlein—incidentally an accused murderer—it showed up in 1987 in a box of parts going for £10 at a London flea market. Today it is valued at between £45 million and £70 million (\$57



MUSEUM OF TIMEKEEPING, NEWARK, UK

PRECIOUS MOMENTS Capt. Robert Falcon Scott's pocket alarm watch, which accompanied him on his ill-fated 1910-13 expedition to the South Pole.

million to \$88 million). The watch is shaped like an egg and relies on the same basic movement involving a mainspring (to supply power) and an escapement (to release it) that mechanical watches still use. To regulate his watch, Henlein employed an element called a "fusee" (it resembles a bicycle's gears) similar to a mechanism designed by Leonardo in 1490. Such intricately wrought devices—small, light

The watchmaker's craft requires ingenious engineering at a miniature scale and an eye for style. When every detail is right, the result is timeless.

and delicate—allowed time to become portable, breaking free of the pendulum-clock mechanism that Galileo invented after gazing at a swinging altar lamp in Pisa Cathedral.

During the Reformation, watches lost some of their decorative splendor and also changed shape. Egg watches—or, still more bizarrely, skull watches, like one cherished by Mary, Queen of Scots—gave way to the familiar disc-shaped case we know today. These unfussy instruments elevated the plain sensi-

bility of the Puritans, hostile to the finery of Rome. They also reflected a trade-off that Ms. Struthers traces throughout timepiece evolution: "The more accurate and functional the watch, the less it needed ornate decoration to justify its existence."

Accuracy was a matter of life or death at sea, which led to a critical 18th-century innovation: the marine chronometer. In the age of sail, fixing a ship's position meant comparing the time at the home port to the time aboard the cruising vessel. This required more precise instruments than were available for ships. The British government announced a cash prize to the person who could solve the problem. British watchmaker John Harrison made the challenge his life's work, inventing a series of highly accurate chronometers with low-friction internal workings, known as "movements." Dava Sobel devotes an entire enchanting book called "Longitude" to this story, but it belongs in "Hands of Time" as well, and Ms. Struthers provides a fine overview.

Watches migrated from pocket chains to wrists because of modern warfare. Wristwatches—far more practical for a soldier needing to grip a rifle with two hands—became standard issue during World War I. Synchronized attacks made time an essential battlefield tool. Another development useful

in dark trenches was luminous watch hands. Women worked in factories with radium paint, using their lips to give the deadly coated brushes a fine point. Worse, workers glowed an eerie green as they left each evening, covered in the radioactive powder that, Ms. Struthers writes, "filled the air of the factories." Despite management's assurance that the process was safe, untold numbers sickened and died.

One element missing from "Hands of Time" is any significant discussion of the steel sports watch, which has propelled much of the enthusiasm in the wristwatch market in recent years. Ms. Struthers profiles Rolex founder Hans Wilsdorf and the rise of the Swiss watch industry, and devotes a line or two to the Omega Speedmaster's part in the space program. But the watches that supplied the gear and mystique for daring pursuits like diving and motoring receive little mention, despite their outsize influence on current watch design and sales. Perhaps Ms. Struthers views these topics as oversaturated already: not necessarily a misjudgment. Still, an otherwise complete book on the history of wristwatches feels like it is missing a chapter.

Most affecting, interspersed throughout the narrative, are Ms. Struthers's remarks about her own story. She writes of confronting sexism as one of few women in her industry, and describes her diagnosis with multiple sclerosis. This frightening news invested her work

with fresh purpose. One day she spent eight hours filing a part only a tenth of a millimeter in size on a watch under construction. In explaining why the task was joyful rather than monotonous, she illuminates how watches transcend their status as objects to become totems of both memory and aspiration. Because of her efforts, the watch "contains the time I have devoted to it. . . . Watches not only measure time, they are a manifestation of time—signifiers of the most precious thing we have."

Do horologists make more of their time than their smartwatch-wearing friends? That would be a hard case to prove, but if Ms. Struthers is any example, their work would benefit little from the stay-on-task apps and hyperconnected efficiency of their contemporaries. And perhaps the true watch enthusiast is so beguiled by the lovely object—the exquisite markers and hands, the graceful lines of a watch case, the way the crystal catches the light—that checking the hour of the day becomes unimportant. The romantic might add that appreciating a small work of beauty that is a triumph of engineering, art and science is time well spent. Whatever the hour.

Mr. O'Donnell writes about books for the Journal, the New York Times, the Atlantic and the Economist.

Bestselling Books | Week Ended June 3

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	3	There Are Moms Way Worse Than You Glenn Boozan/Workman	6	6
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	2	2	Culture Shock Jim Clifton & Jim Harter/Gallup	7	New
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	3	1	Outlive Peter Attia & Bill Gifford/Harmony	8	5
The Creative Act Rick Rubin/Penguin	4	7	I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	9	10
The Wager David Grann/Doubleday	5	4	The Hill We Climb Amanda Gorman/Viking	10	--

Nonfiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Family Board Meeting Jim Sheils & Jamie Shiels/Ethos Collective	1	New
The Wager David Grann/Doubleday	2	4
Killers of the Flower Moon David Grann/Doubleday	3	1
Nazi Wives James Wyllie/St. Martin's	4	--
Outlive Peter Attia & Bill Gifford/Harmony	5	5
The Last Castle Denise Kiernan/Touchstone	6	6
When the Air Hits Your Brain Frank Vertosick Jr./Norton	7	--
Atomic Habits James Clear/Avery	8	9
The Twenty-Ninth Day Alex Messenger/Blackstone	9	--
Don't Say a Thing Tamara Leitner/Amazon	10	New

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Summer Brain Quest Workman/Workman	1	2
Atomic Habits James Clear/Avery	2	3
The Wager David Grann/Doubleday	3	6
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	4	5
Killers of the Flower Moon David Grann/Doubleday	5	1
Outlive Peter Attia & Bill Gifford/Harmony	6	7
Summer Bridge Activities Summer Bridge Activities/Summer Bridge Activities	7	--
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	8	4
The Creative Act Rick Rubin/Penguin	9	--
Summer Bridge Activities, Grades K-1 Summer Bridge Activities/Summer Bridge Activities	10	--

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Happy Place Emily Henry/Berkley	1	3	The Covenant of Water Abraham Verghese/Grove	6	5
Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers	2	1	Identity Nora Roberts/St. Martin's	7	2
Cherish Tracy Wolff/Entangled: Teen	3	New	FGTeeV: Out of Time! FGTeeV/HarperAlley	8	New
Dog Man Dav Pilkey/Graphix	4	4	Why a Daughter Needs a Dad Gregory E. Lang/Sourcebooks Wonderland	9	--
Lessons in Chemistry Bonnie Garmus/Doubleday	5	6	Drowning T.J. Newman/Avid Reader	10	New

Fiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Cherish Tracy Wolff/Entangled: Teen	1	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	2	4
Happy Place Emily Henry/Berkley	3	2
Deserving Reese Susan Stoker/Susan Stoker	4	New
Identity Nora Roberts/St. Martin's	5	1
It Starts With Us Colleen Hoover/Atria	6	6
Killing Moon Jo Nesbo/Knopf	7	New
The Covenant of Water Abraham Verghese/Grove	8	--
Lessons in Chemistry Bonnie Garmus/Doubleday	9	9
The Alice Network Kate Quinn/Morrow	10	--

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Cherish Tracy Wolff/Entangled: Teen	1	New
Happy Place Emily Henry/Berkley	2	3
It Starts With Us Colleen Hoover/Atria	3	4
Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers	4	2
Identity Nora Roberts/St. Martin's	5	1
Lessons in Chemistry Bonnie Garmus/Doubleday	6	8
The Covenant of Water Abraham Verghese/Grove	7	5
Verity Colleen Hoover/Grand Central	8	10
It Ends With Us Colleen Hoover/Atria	9	9
Dog Man Dav Pilkey/Graphix	10	6

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Culture Shock Jim Clifton & Jim Harter/Gallup	2	New
Total Money Makeover Dave Ramsey/Thomas Nelson	3	4
StrengthsFinder 2.0 Tom Rath/Gallup	4	3
Dare to Lead Brené Brown/Random House	5	5
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	6	--
Baby Steps Millionaires Dave Ramsey/Ramsey	7	9
The Tao of Self-Confidence Sheena Yap Chan/Wiley	8	7
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	9	--
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	10	--

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Chris Licht stepped down as chief executive—of which news organization?

- A. CBS News
B. CNN
C. MSNBC
D. Fox News



- A. The Don
B. The Dniro
C. The Dniester
D. The Danube

2. In a lawsuit, the SEC accused two big crypto firms of running unregistered securities exchanges. Name the defendants.

- A. Binance and Coinbase
B. Coinbase and Kraken
C. Kraken and KuCoin
D. KuCoin and Binance

3. The PGA Tour and LIV Golf surprised everyone by agreeing to a merger. Who's the PGA commissioner?

- A. Roger Goodell
B. Adam Silver
C. Rob Manfred
D. Jay Monahan

4. A major dam in Russian-occupied Ukraine was destroyed, with each side blaming the other. What river was it holding back?



5. The failure of Credit Suisse is raising doubts about the global regulatory framework for banks adopted after the 2008 crash—known as what?

- A. The Zurich Protocol
B. The Geneva Accord
C. The Berne Convention
D. Basel III

6. Sweden and Finland applied to join NATO last year following decades of off-stage preparation. What's their current status?

- A. Both are in.
B. Both are awaiting approval.
C. Finland is in, Sweden awaits approval.
D. Sweden is in, Finland awaits approval.

7. China secretly agreed to pay billions of dollars for the right to set up an electronic eavesdropping outpost—where?

- A. Nicaragua
B. Venezuela
C. Cuba
D. Canada

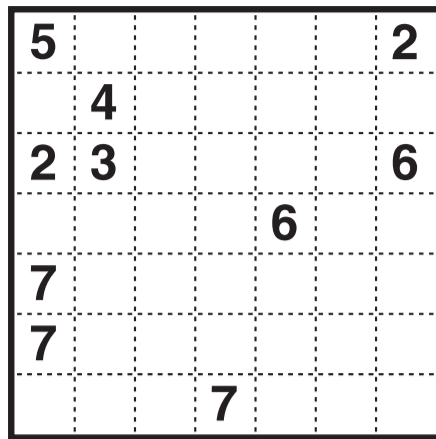
8. The northeastern U.S. was shrouded by smoke from Canadian wildfires laden with noxious PM 2.5. What's that?

- A. Polymuon organic chemicals
B. Particles of 2.5 microns or less
C. Particles of 2.5 millimeters or less
D. Pollutants only visible after 2:30 in the afternoon

Answers are listed below the crossword solutions at right.

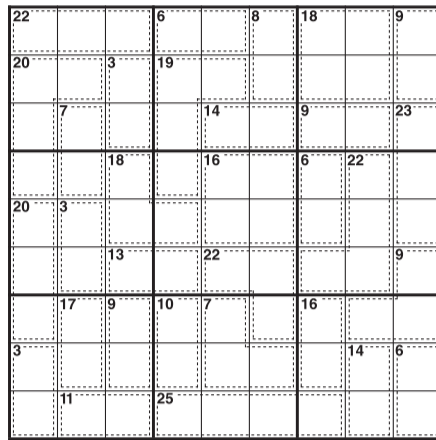
NUMBER PUZZLES

Cell Blocks



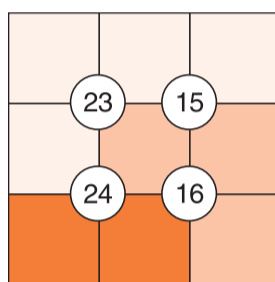
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

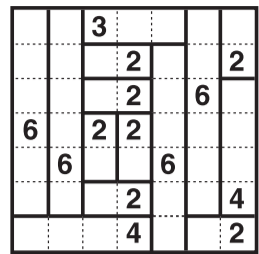


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ACROSS 1. REP + EATS ("per" rev./parrots) 6. BE(A)DS/rosary 10. A + BAN(DONE)D/left 11. NOT(I) + ON/whim 12. ALSO (hid.)/too 14. PO(LECA)T ("lace" anag.)/stinker 15. H(A + MM)ER/tool 16. sEXIST/be 17. MI(RAC)LE ("car" rev.)/wonder 22. O + RDERED ("redder" anag.)/sorted 23. SP + IRE/steeple part 24. E + SCO(R)T/date 27. SIMPLER (anag.)/easier 29. TEES ("tease" hom.)/ball holders 30. SOLE + MaN/earnest 31. UTTERANCE (anag.)/speech 32. PEST + O/sauce 33. ATTRAC + T ("cart at" anag.)/draw DOWN 1. RAN + CH/spread 2. PAT + H/route 3. ENIGMAS (anag.)/riddles 4. AD + ORE/hold dear 5. SNOOPER (anag.)/spy 6. BELLES ("bells" hom.)/pretty girls 7. A + FL + C(I)O/union 8. DI'S + ASTERS/wrecks 9. S + POTTED/saw 13. HAIRPIECE (anag.)/fake locks 17. MISS + TEP ("pet" rev.)/slip-up 18. LORETTA (hid.)/Lynn 19. SECU(L)AR ("sauce" anag.)/lay 20. TI(M)ERS/cooks' beepers 21. GELATO (first letters)/dessert 25. SHORT (R for U in "shout")/low 26. TEN(E)T/principle 28. LENA (hid. rev.)/Horne

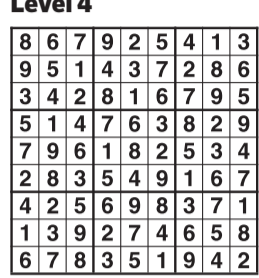
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

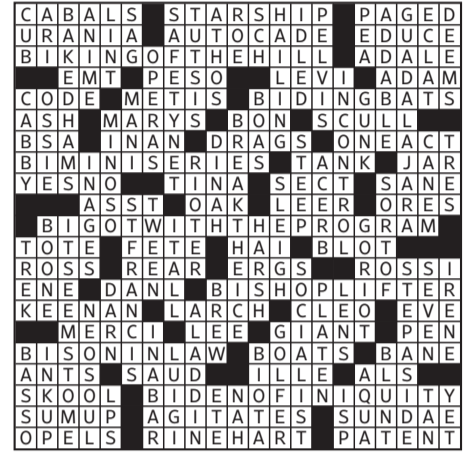
Killer Sudoku Level 4



Suko



Double Headers



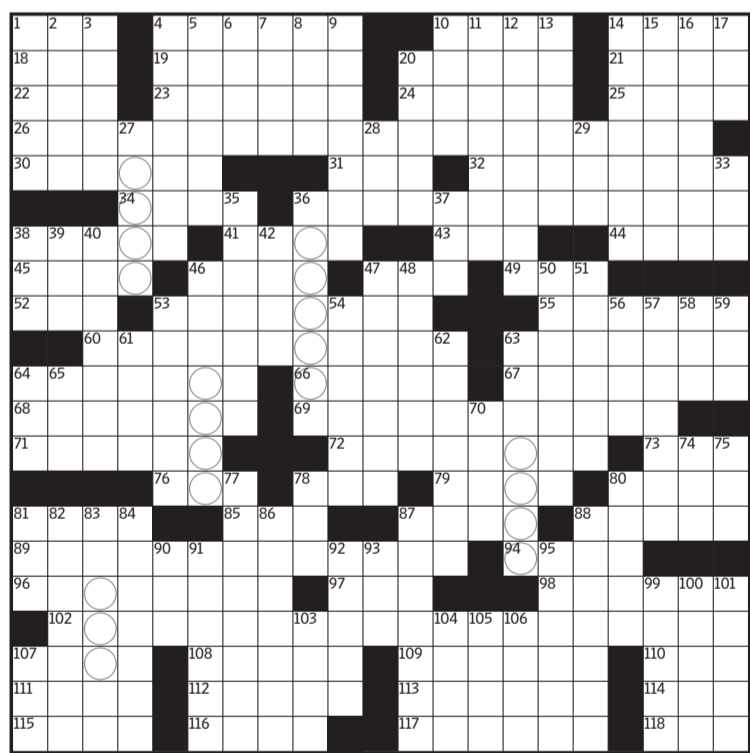
Def Jam



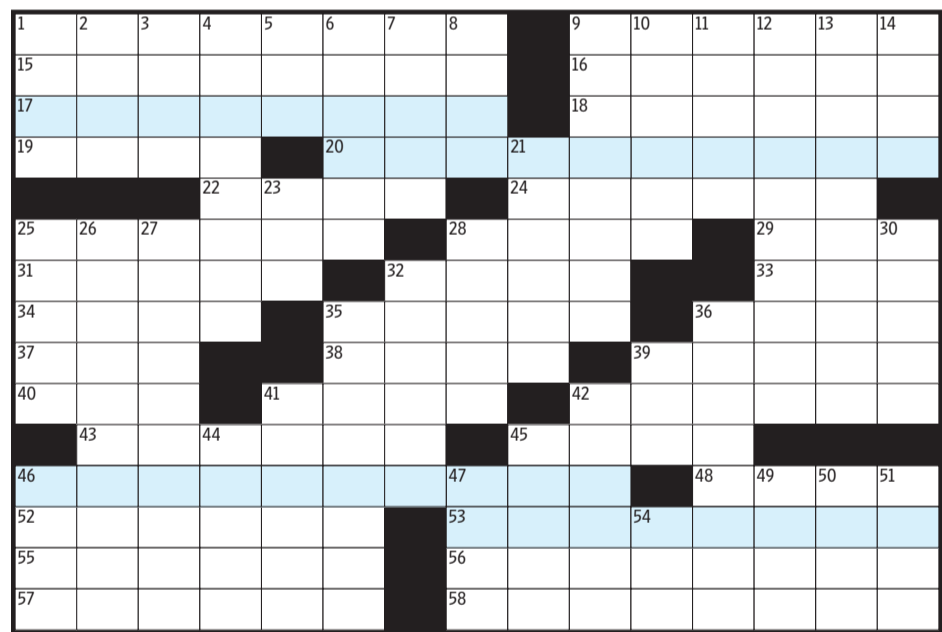
Each clue's unaltered definition is given after its solution note.

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

Answers to News Quiz: 1.B, 2.A, 3.D, 4.B, 5.D, 6.C, 7.C, 8.B



- 42 Target of stalking
46 Rosy flush at dawn
47 Recoup
48 Verdi's penultimate major work
50 Boxer Holyfield
51 "Hamilton" prop
53 Hyundai sedan
54 China's largest producer of smartphones
56 Flat-bottomed boat
57 Salon activity
58 Mahershala with Oscars
59 ___ Paulo
61 Scull movers
62 Ventured (forth)
63 Attorney's reference
64 Radar letters
65 "Turn to Stone" rockers
70 Mare's meal
74 Newton's fruit
75 Bond, e.g.
77 Miller offering
78 Court divider
80 Corporeal cord
81 ___-Aztec languages
82 Provider of sticky fingers
83 The S. of T.S. Eliot
84 Exhibit magnetism
86 Cream soda flavoring
87 Unworthy of
88 Stereotypical neighbors
90 Alternative to the "face with tears of joy" emoji
91 Classic Jaguars
92 Helped temporarily, with "over"
93 Server record
95 Less ruddy
99 Fine and dandy
100 Copenhagen coin
101 Jimmy of "East New York"
103 Roger of "Cheers"
104 Picard's counselor
105 Castor or Pollux
106 Reusable grocery bag
107 Penny prez



Double or Nothing | by Patrick Berry

Each square in this variety crossword will contain either two letters or no letters. Words read across or down as usual, but may skip one or more spaces.

Across

- 1 Toy name trademarked by Wham-O in 1958 (2 wds.)
9 Mishna language
15 Its earliest names were "Lexiko" and "Crisp Cross Words"
16 Solemnity of manner
17 First part of a quote by Ian Fleming (2 wds.)
18 They're right in a square
19 Arthurian character whose father was an incubus
20 Second part of the quote (5 wds.)
22 Render harmless, as a snake
24 Gets the ball rolling
25 "Quantum of ___" (2008 Bond film)
28 Count one's calories
29 Like Santa's beneficiaries
31 Celestial sights with tails
32 Evil intent
33 Reason to downshift
34 Close pals, slangily
35 How some furniture polishes smell
36 Do the laundry
37 "A Man Called ___" (2022 Tom Hanks film)
38 Consume
39 Given a bum steer

- 40 Small whirlpool
41 Reluctantly say "okay"
42 Crosser of the Rubicon
43 What people on the Forbes 400 have
45 Blog entry
46 Third part of the quote (3 wds.)
48 Mother with a Nobel Peace Prize
52 With no attempt at concealment
53 End of the quote (3 wds.)
55 Anderson who's the subject of a 2023 Netflix documentary
56 Make doubly certain
57 Prepare to return from vacation, say
58 In no danger of sagging, as a collar

Down

- 1 Sing a bunch of nonsense
2 Up for anything
3 Throw forcefully
4 Sports coverage interruptions (2 wds.)
5 Traditional shish kebab meat
6 Walking with difficulty
7 Word count
8 Pundit's piece (Hyph.)
9 Theft that usually constitutes a felony (2 wds.)
10 Short and stocky

- 11 Sparkles in the sun
12 Term for the United Kingdom and Ireland that's not officially recognized in Ireland (2 wds.)
13 Rocked back on one's heels
14 Shes that get sheared
21 Farthest right on a map, usually
23 What cabochon gems lack
25 Made heckling sounds
26 Pot winner's exclamation at a poker table (3 wds.)
27 Iconic line spoken by Jim Carrey's character in "The Mask" (3 wds.)
28 Hardworking
30 Storage place for wine
32 He plays the hero (2 wds.)
35 Showing a profit (3 wds.)
36 Item of furniture that can weigh a ton
39 Flaky mineral
41 "Are you serious?"
42 Eschew the nightlife (2 wds.)
44 Undermine
45 Aspen or cottonwood, e.g.
46 Muddy area
47 Green land?
49 Verb on library posters
50 Fly-fishing need
51 Fire from a job
54 Similar examples

Get the solutions to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at WSJ.com/Puzzles.

Picky Eaters | by Sam Acker

- Across
1 Acad. or univ.
4 Clay, e.g.
10 A bunch
14 Karaoke props
18 Soup in Son La
19 Withdraw
20 Supreme Islamic deity
21 Just
22 A, in Aachen
23 Supreme Egyptian deity
24 "Encanto" sister with incredible strength
25 Spanish bears
26 Masterstrokes
30 Parsley servings
31 Hauling unit
32 Ross Sea sights
34 Home in a knothole, maybe
36 Went right in, metaphorically
38 Nickels and dimes, e.g.
41 Letters with a zero
43 Hand holder?
44 ___ de mort (skull and crossbones)
45 It's taken seriously
46 Quran chapter
47 Gasp word
49 Animation
52 "Didn't need to know that"
53 Blockbuster
55 Outlook options
60 Bugs might be seen in them
63 Where 48-Down premiered
64 Potpourri
66 "Se ___ español"
67 United Nations secretary-general Gutierrez
68 Nickels and dimes, e.g.
69 Stomach
71 Acts immediately
72 Sticker on organic produce
73 Hypotheticals
76 Hole puncher
78 End for beat or peace
79 "Ripley's Believe ___ Not!"
80 Purple
81 ___-daisy
85 Jony who designed many iconic Apple products
87 Córdoba kiss
88 Will Smith's "Gettin' ___ Wit It"
89 Served tea?
94 Meson in cosmic rays
96 Rating range
97 Plasma particle
98 Jordans, e.g., colloquially
102 Adage about seizing opportunities, as depicted five times in this puzzle
107 Gillette brand
108 Martinique volcano
109 Stella ___ (Belgian brew)
110 Ornamental carp
111 En ___ (in full court)
112 Caught congers
113 Precisely
114 Queen's subject
115 Long ago, long ago
116 Mmes, in Madrid
117 Engaging sorts
118 "That's it!"
Down
1 Design details
2 Feeder sound
3 Pay tribute to
4 Valencia exports
5 Neglectful
6 Rugby river
7 Chinese secret society
8 Gumbo need
9 Site of hot rods
10 Binder
11 Actor for whom the London theater award is named
12 It's all uphill from here
13 Made red, in a way
14 Like the scene in Rousseau's "Sleeping Gypsy"
15 Around the corner
16 Requiring the least travel
17 Pt. of GPS
20 Flaring dress style
27 Lifting device
28 Carpool lane letters
29 Gee preceder
33 Sault ___ Marie
35 Patches up?
36 Scarcities
37 "Turn left," to a plow horse
38 Pixel, e.g.
39 Descartes conclusion
40 Awake past one's bedtime

REVIEW

WEEKEND CONFIDENTIAL | EMILY BOBROW

Cheryl Toussaint

An Olympic runner is bringing opportunities to the next generation of women athletes.

Olympic medalist Cheryl Toussaint loved running as a child, and she was good at it. She raced against boys and often beat them. “It always became a showdown,” she recalls. “They would say, ‘She’s pretty fast. You sure you want to race her?’” But there was no school team for her to join, and for years going to school felt more like a chore than an opportunity.

Growing up in the Bedford-Stuyvesant neighborhood of Brooklyn, Toussaint felt stymied by low expectations. Her father was gone, her mother had her at 17 and her grandmother took care of them both between shifts at a local factory. Toussaint, 70, is quick to say she did not lack for love, but she spent years starved of ambition: “There was no real reason to excel.”

Then at age 13, in 1966, she stumbled on a local track-and-field meet that was open to anyone. The experience changed her life. Without formal training and in borrowed jeans and sneakers, she came in fourth in the 100-meter dash. After

“When you push yourself on this track, you endure the kind of physical pain that teaches you something about yourself.”

the meet, she saw a group of girls “looking very organized and very focused” with a man who had gathered them to practice. That man was Fred Thompson, whose all-girls Atoms Track Club was a rarity in the years before Title IX banned sex discrimination in school sports in 1972. Toussaint joined the team on the spot. “That’s how it all started,” she recalls.

Toussaint went on to win a silver medal in the 4×400 meter relay in the 1972 Olympic Games and a gold in the 1971 Pan American Games. She explains that Thompson taught her

how to translate her grit and discipline on the track into other areas of her life. “No one else was creating these kinds of opportunities for girls to compete and achieve their goals,” she says of Thompson, who in 1974 founded the Colgate Women’s Games, the nation’s longest-running track and field series for girls and young women. “He saw there were many lessons to be learned through sports.”

As Meet Director of the Colgate Women’s Games, which recently finished its 48th season and awarded more than 100 scholarships to students of all ages, Toussaint is eager for more girls to see how running can carry them forward. “When you push yourself on this track, you endure the kind of physical pain that teaches you something about yourself,” she explains over video from her home in Teaneck, N.J. “It helps you realize what you’re made of. It helps you see what you can do.”

Toussaint speaks from experience. Before she joined the dozens of local girls and women in the Atoms Track Club, “No one talked about me going to college,” she recalls. “I was expected to graduate from high school, to be respectful and to not come home pregnant. But there’s more to life than that.” Thompson, who died in 2019, told his Atoms about college scholarship opportunities and regularly checked grades and report cards to make sure they were taking their coursework seriously: “He would say, ‘If you don’t apply yourself at school, you can’t come to practice, plain and simple,’” Toussaint says.

Toussaint entered the club needing remedial help in math and reading, but went on to earn a scholarship to New York University, where she majored in math. “I began to believe in my own personal ability to achieve,” she explains. A national track champion at 15, she stayed in

New York to keep training with the Atoms, and she minored in German because she predicted, accurately, that she would be in Munich for the 1972 Olympics. She was 19 when she took home a silver, running the entire quarter-mile of a qualifying relay race with only one shoe after a rival stepped on her heel.

A professional career in track and field was not yet an option, so Toussaint took her degree to the Federal Reserve Bank of New York, where she worked as a compensation analyst. She tried out for the 1976 Olympics but didn’t make the team because her heart was no longer in it: “I had already started to focus on the next chapter.” She got married in 1978 and had her son a few years later. She managed employee services at Merrill Lynch before launching her own company, Tousse Running Apparel, which customized

sports clothes for a wide array of body types. “I kept getting requests to find nice, flattering apparel for girls,” she explains.

Toussaint also dedicated herself to helping Coach Thompson with his new venture, a track and field tournament for girls and women, based in New York and sponsored by Colgate-Palmolive. She was there as a competitor in 1976 and has assumed various roles, including the top job in 2014. It thrills her to think that the kind of meet that launched her own running career is now available to thousands of girls enrolled in first grade and up each year.

“There are literally no barriers to anyone who can make it to the events and has a pair of sneakers,” she says of the Colgate Women’s Games, which began in March and finished in May. Entry is free and participants, who tend to come from

up and down the East Coast, can sign up the day of the event. Competitors with the highest point total in each event receive a scholarship of \$2,000 to use at an academic or vocational school of their choice; those who finish in second and third place receive \$1,000 and \$500, respectively.

Although women have made real advances in the world of sports, Toussaint believes the Games should still be exclusive to women and girls, including transgender women and girls, in accordance with state regulations and national college guidelines governing student participation in sports.

The games have “catered to girls and women from all backgrounds, and many of our athletes are from underrepresented groups,” she explains. “When we see women at the top of every field there is, we’ll know we’ve arrived.”



MASTERPIECE | ‘QUESTIONS OF TRAVEL’ (1956), BY ELIZABETH BISHOP

A Poem’s Wary Wanderlust

By DANNY HEITMAN

AS THE TOURISM INDUSTRY rebounds from the pandemic, more of us will be hitting the road this summer, drawn to new destinations. But trips can bring regret, too. Was it really worth it to visit a strange place where we don’t quite fit in?

Elizabeth Bishop famously explored the quandary in “Questions of Travel,” a poem first published in the New Yorker in 1956. Bishop (1911-1979) knew a lot about displacement. Born in Worcester, Mass., she lived in her early years with various relatives after her father died and her mother became too ill to care for her. Bishop continued to wander widely throughout her life, seldom feeling content. Plagued by alcoholism, she died at age 68 of a brain aneurysm.

Because of those tragic circumstances, readers sometimes regard Bishop as a sad figure. But as “Questions of Travel” makes clear, she could also be quite puckish. Her poem begins with a wry complaint:

There are too many waterfalls here; the crowded streams hurry too rapidly down to the sea, and the pressure of so many clouds on the mountaintops makes them spill over the sides in soft slow-motion, turning to waterfalls under

our very eyes.

Although it’s not identified explicitly, the landscape irritating Bishop’s sensibility is presumably in Brazil, where she was living when “Questions of Travel” was written. Bishop invites us to consider whether she, rather than the viewer from her window, is lacking proportion.

What kind of person grumbles that there are too many waterfalls, a natural marvel? Bishop might be having a little joke with us, playing the addled tourist who supposedly goes abroad to widen her horizons, yet still wants the world to fit her notions of how things should be.

But Bishop also seems to be registering the sensory overload we often experience in a new place. There can be a too-muchness to travel that’s alternately exhilarating and exhausting. Bishop’s observations had special currency when she coined them in the 1950s, as postwar prosperity and the emergence of jet airliners



Elizabeth Bishop; her poem celebrates serendipity in strange, faraway places.

fell in love during her convalescence and ended up living in Brazil for 15 years, which included what was probably the happiest period of her life.

Perhaps not surprisingly given her experiences, Bishop celebrates serendipity as a chief gift of travel in her poem. As “Questions of Travel” unfolds, she casts a jaundiced eye at the curated attractions of tourism, such as the “tiniest green hummingbird in the world” and “old stonework, inexplicable and impenetrable.”

There’s a predictability to such objects of pilgrimage that Bishop describes as “instantly seen and always, always delightful.” She’s more moved when she stops for gas and hears “the sad, two-noted wooden tune / of disparate wooden clogs / carelessly clacking over / a grease-stained filling-station floor.”

Bishop hints that this humble, happenstance encounter is more authentic than the world’s iconic attractions, framing her argument

meant more opportunities to explore exotic locales.

Soon in “Questions of Travel,” Bishop strikes a more somber note, comparing the mountains she sees to “the hulls of capsized ships, slime-hung and barnacled.” In subtly evoking disaster, she reminds us that travel remains a precarious enterprise.

Bishop learned that firsthand when she had a violent allergic reaction to the fruit of the cashew tree on her visit to Brazil, a mishap that had a silver lining. She

in a parenthetical aside: “(In another country the clogs would all be tested. / Each pair there would have identical pitch.)”

Her critique of consumer culture, where experience is often commodified to a bland generality, continues to resonate in an age when travel commercials promise customers a uniform measure of bliss.

The antidote to such conformity, Bishop implies, is a vigorous mind. But in a journal entry that concludes her poem, she ponders whether travel makes us less inclined to conjure wonder when it’s so easily available through a change of scenery: “Is it lack of imagination that makes us come / to imagined places, not just stay at home?”

The very existence of Bishop’s poem is a hopeful answer to her worry that travel is a symptom of dulled creativity. Like many great works of literature, it’s about many things at once, including the mysteries of nature, the caprices of fortune, and our unresolved struggle to be fully present wherever we happen to be.

“Should we have stayed at home,” Bishop asks, “and thought of here?” The sly gift of “Questions of Travel” is that it forestalls the need to choose. Even as we read it from an armchair, it takes us to another world.

Mr. Heitman, a columnist for the Baton Rouge Advocate, is the editor of Phi Kappa Phi’s Forum magazine.



Gimme, Gimme Core
From normcore to balletcore, a micro-trend primer **D3**

OFF DUTY

Can Porsches Get Even Posher?
Yes, care of this California customizer **D16**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

Saturday/Sunday, June 10 - 11, 2023 | **D1**

The **Faster** You Slack, The **Sooner** You Can Slack Off

Tools like Gmail, Microsoft Teams and Zoom supposedly simplify work, but their opaque user interfaces can make snails of us all. These 19 easy shortcuts help you achieve cheetah speed—and race off to your summer vacation.



JACK RICHARDSON; SIMON MCGILL/GETTY IMAGES (LEMON)

By JUSTIN POT

A **SCIENCE FICTION** writer Arthur C. Clarke famously said, any sufficiently advanced technology is indistinguishable from magic. No wonder your tech-savvy co-workers often seem like wizards. You know the ones I'm talking about: those unflappable souls who can instantly find the file, email or thread that will prove them right in a dispute, while barely breaking eye contact with anyone who might challenge them.

The good news: Your work laptop, and the software it runs, aren't actually magic. Computers are tools. And like all tools, they get easier to use with knowledge and practice. Most of the things your humbling co-workers

do with the speed of big spotted cats are simple enough to master. But to do so, you must be willing to explore the scariest part of any digital workstation: the settings menu.

If you're intimidated by the idea of tabbing through confusingly titled folders and toggling mysterious functions on or off, focus on the upside. Once you've struggled through a few tweaks, and learned some choice keyboard shortcuts, you can plow through work as speedily as any cheetah in your office. That'll free up more time for you to do the truly important things this summer—like literally nothing. Here, a guide to using eight oft-daunting programs more efficiently.

Gmail

To stop duplicating efforts Stop writing the exact same email, or some version of it, from

scratch again and again. Open Gmail's settings by clicking the gear icon in the top-right corner, then the "See all settings" option, then find the "Advanced" tab. Here, you can enable "Templates." Then, once you've written a draft, you can save it as a template. Find the three-dot icon (to the right of the "Send" button), hover over "Templates" and click "Save draft as template." That is also where you'll find your templates when you need to use them.

To save time Everything about Gmail is faster if you learn the keyboard shortcuts, which you can enable in Gmail's "General" settings menu. Once you've turned the shortcuts on, you can jump through the emails in your inbox with just "J" (to go to the next message) and "K" (to go back) and archive *Please turn to page D17*

If I can memorize keyboard shortcuts, you can!



Inside



ALL ABOUT SLEEVES

Layering tops is back—and not just for skater boys **D2**



MANE ATTRACTIONS

Wild-horse encounters. Ghostly mansions. This isle off Georgia's coast has both. **D13**



HOW THE SAUSAGE GETS MADE. LITERALLY.

A step-by-step guide **D15**



OAK AND MIRRORS

The pro way to make any garden look bigger: Install a looking glass **D5**

STYLE & FASHION

A Sleeve Up Your Sleeve

Skater-boy layering from the 1990s is back. But now it's more refined—even office-worthy.

By HAMISH ANDERSON

IF YOU'VE recently browsed your favorite menswear brand's website, or visited a hip bar in Brooklyn or Los Angeles, you might be wondering: Is the best accessory for a T-shirt these days...another T-shirt?

Nineties skater-inspired layering—a long-sleeve top worn under a short-sleeve one so its lengthier appendages shoot out past the biceps—has returned with vigor. Brands as varied as luxury house Givenchy, cool Swedish label Our Legacy and mainstream player Buck Mason have embraced the look. So have stylish celebs like actor Lee Pace and Evan Mock, the skateboarder, model and "Gossip Girl" star. As New York stylist Taylor Okata, who dresses Mock, points out, it's the latest 1990s trend to roar back into style.

But before you go thinking that the Bones Brigade—the dominant skateboarding crew of the '80s and early '90s—has come for men's wardrobes, note that the look is a little different this time around. Silhouettes are often less baggy, and fabrics more refined. Most conspicuously, some guys are swapping out the top tee for sophisticated polos or button-ups.

Result: An update that retains the rebellious, often sporty appeal of the original yet is considerably more streamlined—and suitable for guys whose high-school days are just a vague memory involving too much cologne. If the look was a moody, feckless teenager in the '90s, now it's all grown up and surprisingly purposeful.

If you wish to avoid resembling an overgrown adolescent, don't just chuck one shirt over another. For starters, and perhaps most important, choose a fitted bottom layer in a fine, smooth cotton, said Erik Allen Ford, co-founder of Los Angeles brand Buck Mason. Okata agrees: If you use a baggy long-sleeve tee as the base, "it might look frumpy." As for color, white is the fail-safe option.

When stacking two tees, suggested Ford, avoid high, tight necklines; a seemingly constricted neck will undermine the style's relaxed vibe. And the top-layer tee's neckline should be slightly lower,

so you can see both.

The top on top should always be a little looser. But to smarten things up, consider a polo as your short-sleeve layer—as in this Buck Mason look (left). You could also emulate the styling of Vancouver store Neighbour and try a boxy, wool button-up. Or, said Okata, even opt for an Oxford shirt.

A dark polo over a white top has become a favorite off-duty look for Kosta Martikas, a Manhattan lawyer. The 28-year-old, who wears a suit to work, considers the combo just the right amount of polished for nights out. "I had gotten feedback on dates that my casual look wasn't sufficient," he said, meaning it was overly slouchy. So he's upgraded to this layered situ-

A dark polo over a white top is his best off-duty look.



THE GRADUATE A standout polished approach. Polo, \$68, Long-Sleeve T-shirt, \$55, Shorts, \$98, BuckMason.com

LAYERING EQUATIONS / FORMULAS FOR A SLIGHTLY DRESSIER TAKE ON THE '90S SKATER CLASSIC



A STRIPED BASE ADDS INTRIGUE TO A BOXY BUTTON-UP

Striped Shirt, \$148, ToddSnyder.com; Short-Sleeve Shirt, About \$267, OurLegacy.com



PAIRING TOPS IN THE SAME COLOR FAMILY KEEPS THE LOOK CLEAN

Long-Sleeve Shirt, \$95, US.Sunspel.com; T-Shirt, \$50, JCrew.com

ation. "It's me trying to find something in between a suit and the super-casual clothes I wear at home," said Martikas, who combines his tops with jeans and dressy sneakers. With his dates' critiques now skewing positive, he's planning to wear the look on Casual Fridays.

If you can conceivably layer up for work without eliciting snickers, stick to a tone-on-tone approach: Two similar shades of gray, cream or navy elevate the ensemble. Feeling adventurous? Follow Okata's lead by playing with pattern and texture. The 30-something stylist has worn his long-sleeve Jean Paul Gaultier mesh top under a baggy tee or a vintage aloha shirt. He'll also put a printed base under a plain white shirt. But limit yourself to one patterned piece—two gets chaotic.

Hesitant to try this style for fear of looking like an unconvincing, elderly skater boy? Don't stress: The look has other reference points outside the skate park. "The first time I saw it was on Keanu Reeves or Brad Pitt in the '90s," said Ford. Okata, meanwhile, associates it with Kurt Cobain's grunge—but also with '90s "prep, Abercrombie guys wearing waffle knits under polos." Just keep your 2023 waffle knit fitted.

BUCK MASON

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STYLE & FASHION

The Core Concerns Of 2023

From Mermaidcore to Coastal Cowgirl, a grown-up's guide to TikTok's curious fashion trends

By FARAN KRENTCIL

BARBIECORE “ignites my soul,” makeup artist Victoria Lyn recently told her 5.3 million TikTok followers from her Pensacola, Fla., studio. For the uninitiated, Barbiecore is a pink-drenched fashion craze that pranced into the zeitgeist last year after hot-pink collections from Valentino and Versace appeared on celebrities and on-set images from Greta Gerwig’s “Barbie” film (out July 21) emerged online. Lyn claimed the trend “is here to slay for the summer.” Considering #Barbiecore currently has over 350 million views on TikTok, her prediction might well come to pass.

Barbiecore isn’t the first such feverish fad (the “core,” a la “hard-core,” connotes extreme) to dominate social media. It’s not even the latest (see the photo collage at right). Over the past few years, various “cores” and weirdly specific aesthetics (Cottagecore, Regencycore, Coastal Grandma) have infiltrated Instagram feeds and seeped into the style lexicon. “Cores, or micro trends, often occur at the intersection of content creation, organic timing and pop culture, and resonate in a way that encourages engagement, sharing and ultimately shopping,” said Jodi Kahn, Neiman Marcus’s vice president of luxury fashion. The first, Normcore—the embrace of utterly average, boring clothes—became a knowing form of chic when it entered the style sphere circa 2013.

Labeling a trend a “core” in a TikTok-friendly way makes it sound significant, said Casey Lewis, a New York trend analyst whose newsletter, After School, chronicles youth consumer behavior. “Today, TikTok is making cores happen faster and more forcefully,” she said. But you needn’t become a social-media addict or be an internet-savvy Gen Zer to master summer’s top “core” categories. Here, we explain four key viral trends. Plus, expert advice on how to pull them off in a sophisticated, ungimmicky manner in real life.

Mermaidcore

Disney’s live-action remake of “The Little Mermaid” has netted more than \$325 million at the box office worldwide, and star Halle Bailey has mirrored her character’s looks on the red carpet with seafoam and clamshell ensembles by Gucci and Off-White. Predictably, social media is drowning in #Mermaidcore hype, with the hashtag earning over 250 million TikTok views. Neiman Marcus’s Kahn said shop-



TREND OR FOE? Extreme takes on ‘core’ fads. Clockwise from top left: Sarah Snook as Shiv Roy in ‘Succession’; Model Joan Smalls in 2022; Margot Robbie in April; Bella Hadid in 2020; a look from Rodarte’s fall 2023 runway; Billie Eilish at the 2022 Met Gala; a look from Simone Rocha’s spring 2023 show; Kendall Jenner in 2023; Jennifer Garner in 2021; Influencer Nataly Osmann in March.

pers are riding the wave with sequins and netted textures (like Missoni’s scale-effect maxi dress). Austin, Texas stylist Laura Zapata advocates fishing for “iridescent and pearlized tones.” The key, she said, is embracing just one oceanic element so your outfit is “a reference and not a costume.” Lewis added that manicures are an easy way to “test a ‘core’ without [buying] a whole new outfit.” Mooncat’s Mermaid Tales iridescent nail lacquers offer a low-risk way to make your look seaworthy.

Balletcore

If Barbiecore whispered instead of giggling maniacally, it would be Balletcore, an ode to the measured prettiness of Balanchine acolytes at work. “Growing up, so many of us did some kind of dance,” said Lucy Weisner, 28, the co-founder of the downtown Manhattan boutique Café Forgot. “As little girls, we thought it was so beautiful, so graceful.... Now we get to wear a little hint of it, but as ourselves.” Weisner said popular Balletcore items in her shop come from Lithuanian designer Urte Katilute, who makes baby-pink bodice shirts, while Zapata recommends “body-skimming black knitwear or bodysuits” to conjure everyday dancewear. Comfort is a hallmark of the trend, said Kahn, citing classic ballet flats that mold to your feet by brands like Miu Miu. The trend also gives you a pass to throw your hair in a bun, pin it with a Gigi Burris satin ribbon and call the ‘do a viral sensation instead of an excuse to avoid washing your hair.

Coastal Cowgirl

Basically, Coastal Cowgirl takes the gleeful “yeehaw” of Nashville bachelorette parties

and Dolly Parton fan-girls and merges it with the skin-baring luxury of a beach day in Malibu. The trend has been seen on Riley Keough in the breakout rock ‘n’ roll drama “Daisy Jones & the Six,” and on the runways of Ralph Lauren and Alice + Olivia.

“The best way to do it and still look like an adult is to go for a clean, architectural pair of cowboy boots in black, white or metallic,” said Zapata. “If you’re wearing denim with them, make it very clean—dark, no rips—or consider a really structured dress” to keep it grown-up and grounded.

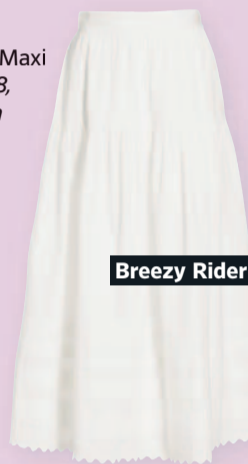
Light Academia

No, it’s not a pass-fail semester at Yale. This trend is an aesthetic obsession that began on the image-blogging site Tumblr. “It’s a reaction to Dark Academia, a goth-influenced trend that intersects with Wednesday Addams and Slytherin [from ‘Harry Potter’],” said Lewis, who calls the look a “fantastical extension of the prep resurgence.” It’s surprisingly simple to adapt for adult life thanks to its reliance on easy, year-round favorites such as ivory cable-knit sweater vests, crisp, striped shirt dresses and vintage-inspired leather satchels that conveniently fit a modern laptop. For a more advanced approach (and extra credit), consider runway pieces from Thom Browne, Gucci and Tory Burch, or stock up on JW Anderson’s collaboration with Uniqlo to keep your budget as light as your palette.



CORE CURRICULUM / TRY THE VIRAL TRENDS WITHOUT SACRIFICING CHIC

Døen Cotton Maxi Skirt, \$198, Saks.com



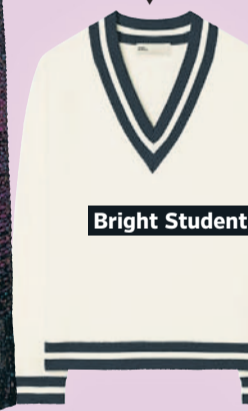
Breezy Rider

Scale Up

Knit Sequin Dress, \$1,790, Missoni.com



Merino V-neck Sweater, \$328, ToryBurch.com



Bright Student

MM6 Maison Margiela Square-toe Ballet Flats, \$570, FarFetch.com



Plié All Day



SCARLETT JOHANSSON / GALLERIA BAG BY ALEX DA CORTE

PRADA

PRADA.COM

DESIGN & DECORATING

READ THE ROOM

Irreverent Victorian

An eminent, 19th-century Midwestern home avoids stodginess with décor that doesn't take itself too seriously

BY TARA ISABELLA BURTON

IT BEGAN with a trippy pink floral wallpaper.

Interior designer Julia Miller faced a tricky task: transforming an 1885 Victorian in St. Paul, Minn., into a light-filled, modern family home. The co-founder of local design firm YOND Interiors, she knew it was vital to preserve details like the oak-paneled doorways and yet find ways to temper their tendency to overwhelm. "It was really that balance between how to do justice to the existing woodwork but not make it feel too heavy," she said.

One solution: Miller's client found a riotous botanical wallcovering—"Proteas' Dream" from 17 Patterns—that suggested a Victorians-on-psychedelics aesthetic. The early decision to deploy it in the stairwell helped define the project's design

goals: to introduce whimsical, lighthearted ripostes to the house's historical character. The client wanted a paper that wasn't "super-serious," Miller said. "She wanted people to walk into the house and be like, 'Huh, look at that.'" Extending this strategy to the choice of other furnishings, including offbeat and playful vintage elements, prevented the décor from feeling overly reverential.

Reimagining the entry area posed special challenges. To mitigate the room's long, narrow shape, Miller divided it into three zones. To boost the meager natural light from the front door's window allows, she layered in reflective materials and different types of lighting. And, finally, to soften the many rigid right angles the ceiling and door moldings impose: lots of curves and circles.

Here, her strategies to enliven a potentially stodgy, alleyway of a room.

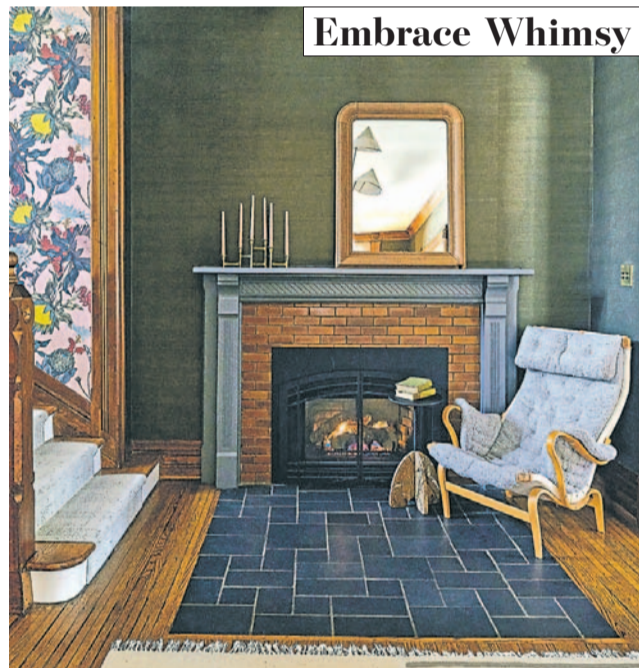
Interior designer Julia Miller created three "moments" within the long, corridor-like entryway of this 19th-century house in St. Paul, Minn. In the first, visitors are greeted by a 1970s travertine marble table, whose sheen bounces precious natural light, and a Blue Dot leather ottoman. The roundness of both softens a room whose prominent millwork emphasizes its hard, strong lines. A custom-built console, designated as a place to toss mail and store gloves, anchors the hall's second, central zone, which is further defined by a round mirror and alabaster lamp. The lamp supports the gloom-dispelling efforts

of the overhead lighting, two 1950s chandeliers in the style of Rupert Nikoll (a company most famous for the Sputnik pendant lamp). Their conical linen shades combine sharp points and friendly circular openings for a bit of edge that's nevertheless welcoming. A fireside seating area comprises the third zone. The midcentury Turkish kilim rug was resized to reflect the room's unusually narrow dimensions, but its off-kilter stripes help the room give off a devil-may-care attitude. It's significant that its stripes run crosswise. An old decorating rule maintains that this motif can visually "widen" a room.

Divide and Conquer



Embrace Whimsy



In the face of century-old aesthetic torpor and all that heavy woodwork, Miller and her client decided the home's

décor shouldn't defer to its Victorian vintage or skew earnest. Hence the eccentric wallpaper, jaunty candelabra.

and the 1970s Bruno Matsson chair—with its mischievously wriggly beechwood frame—in this zone of the entry room. Beyond starting conversation, the seat helps soften the linearity of the architecture, including the blocky ceramic tiles that delineate this section of the space. A vintage mirror atop the mantel helps boost light as do the brass candle stick holders. So the mirror wouldn't "compete" with the circular one above the console, Miller chose a rectangular shape that nevertheless has some kinship with the console mirror due to two rounded corners. The silk wallcovering from Gregorius Pineo, in olive green to complement the pink wallpaper, adds a note of modern contrast to the original 19th-century stairway.

Mix Vintages



The designer set out to reconcile some of the newer contemporary design elements with the age of the house by introducing vintage pieces from the late-19th to mid-20th century, a sort of pedigree-blurring eclecticism. For instance, in the entrance which features original arched windows and french doors, she hung an Etsy-sourced 19th-century French tapestry, while an "earthy" Persian Mahal floor rug and a French turned-leg stool, both from the 1920s, inject a different flavor. A midcentury perch of wrought iron and wicker brings an unexpected rough-woven texture. The globular paper-lantern fixture adds a lighter, more modern note. The way you do justice to an old home, Miller said, is by bringing pieces that, while not exactly of the home's era, "still have that aged quality to them."

CAMARY GREY

15-MINUTE FIX

Friends Are Dropping By!

'Hi, we're in the neighborhood. See you in 15?' We consulted designers and entertaining experts for tips on turbo-prepping your home for impromptu guests.



Forage branches. "Snip a few from your yard and toss them into heavy-bottomed vessels," said Hampton, Conn., event designer Justin Reis.

Tollett, founder of Richmond, Va., studio Hanover Avenue. It tidies your kitchen in a flash.

Set the Sonos to a crowd-pleasing Spotify Radio channel. The go-to for Haley Weidenbaum, a Los Angeles

interior designer: "French Dinner Mix." Said New York City entertaining expert Maayan Zilberman, "As soon as music is playing, it's a party."

'Light your fragrant candles right

away so they can spread and settle," said Reis.

Throw a tablecloth on the table, said London entertaining expert Skye McAlpine, founder of décor brand Tavola. "It says, 'This is a special occasion.'"

Twin Cities interior designer Victoria Sass drapes one on a bookcase or sideboard to "create a soft landing for a makeshift bar."

Pour anything you have to drink into a glass pitcher or decanter to "quickly elevate the vibe," said Reis. Prep an ice bucket to pull from the freezer as guests arrive.

Perfect the objects people will notice. "Dust your dollhouse and freshen your Fabergé eggs," joked New York City designer Jonathan Adler. But seriously, clean the toilet! "It's really the only thing that matters to guests."

Turn off overhead lighting and turn on pendants, lamps and wall lights, says Australian designer Dominique Hage. Think "moody and inviting" versus "stark and bright," said Nashville designer Roger Higgins.



Open a few windows, if the weather is nice. The fresh air will help filter any staleness, and "softly blowing curtains look romantic," said Reis.

Ordering takeout is an acceptable move given circumstances. "Some of my favorite parties were 'catered' by Popeyes," said Zilberman. Serve it on a pretty plate or cool ceramic, said Tollett, "much more inviting than plopping down a bag."

Remember, 15 minutes before guests arrive "is not the moment to redecorate," counseled New York City designer Nate Berkus. Added Tollett, "An imperfect house can put visitors at ease."
—Allison Duncan

NICK LU

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DESIGN & DECORATING

A Place To Reflect

A judicious mirror makes any garden appear more spacious

By NINA MOLINA

NO ONE hesitates to deploy mirrors inside a house—lengthening a cramped entryway or bouncing light around a dim dining room. Why not in the garden, then, where a mirror could multiply lush hydrangeas, reflect cloud-dotted skies and make sunshine dance? Garden designer Toby Musgrave, the Copenhagen-based author of “The Garden: Elements & Styles” (Phaidon Press) considers looking glasses a fantastic way to play with your patch of green: “I like the idea of optical il-

‘If you have an ugly shed, place mirrors on its side to make the eyesore disappear.’



DOUBLE THE PLEASURE From top: An arched window with mirrors for panes adds romance and depth to a courtyard garden in Surrey, England, designed by Nic Howard. For a more modern application, try a simple version, like this circle mirror from Aldgate Home, in London.

lusions—a bit of fun, drama and theater.” Besides, an open-air mirror yields the same benefits as one indoors. A garden becomes more cozy and warm, said Karen Rogers, a London landscape designer, and the reflection “makes it actually look bigger.”

Mirrors brighten an outdoor space while doubling the impact of flora and hardscaping. If your yard has a beloved focal point—a statue, water feature or flower bed—an outdoor mirror placed nearby can amp it up. Rogers imagines running a long example on a wall or screen alongside a swimming pool, visually echoing the water. “It feels more like an active space or a room if you’re using mirrors,” she said.

If your retreat lacks an obvious centerpiece, a bare wall or fence presents a canvas to create one. Or, more subtly, mirrors can nestle into awkward corners or deflect attention from foul features. “If you have an ugly shed, place mirrors on its side to make the shed disappear,” Rogers said.



Before settling on a site for a landscape mirror, Rogers tests out different vantage points to anticipate which vegetation will be reflected. For year-round charm, the designer strategizes views of evergreens, whether trees, shrubs or climbers. When a garden is mainly used during warmer months, she seeks to frame statuesque and colorful flowers such as alliums and tulips. Just take care to avoid doubling unsightly features like compost bins and drain pipes, says Musgrave.

Not any mirror will do. Musgrave cautioned that a household mirror “shoved in a garden will look awful pretty quickly.” Rosanna Bossom, a London designer, hangs old cast-iron frames converted into outdoor mirrors that can withstand the elements and “weather beautifully over time.” For a romantic, traditional look, Rogers hangs an

arched window inset with mirror panes, which will resemble a door. In a modern garden, Musgrave prescribes stainless-steel or white-concrete frames.

Blasts of reflected direct sun can scorch leaves, says Rogers, who recommends installing mirrors in semi-shaded areas. And avoid placements that drill sunshine into guests’ eyes come sundown, Musgrave warns, unless you want your garden cocktail party to end abruptly.

Twilight presents another set of optical opportunities. Musgrave finds that draping fairy lights along a mirror’s perimeter gives the reflected greenery an ethereal glow. And Rogers trains landscape lighting so it shines up on plants that come into view via a reflection for guests lolling on a garden bench, guaranteeing a pleasantly orchestrated summer evening.

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ADVENTURE & TRAVEL



PARK HERE From left: Youngsters can race around in leafy Vondelpark; or test their skills at NEMO Science Museum.

Going Dutch...With Kids

A return visit to Amsterdam as a parent offers a different natural high, if you do it right.

By KATE MAXWELL

MY MEMORY of my first trip to Amsterdam, 25 years ago, is a little hazy. Back then, Amsterdam was to Brits what New Orleans and Miami Beach are to Americans: a coming-of-age destination. A friend and I had hopped a cheap flight, understandably intrigued that the Netherlands was the only European country where you could smoke cannabis legally in “coffee shops,” the local euphemism for pot-dispensing venues.

Magic mushrooms were also easy to come by in 1997, which is why my abiding (OK, only) recollection of that November weekend is a taxi ride to our bed-and-breakfast that felt like a white-knuckle Formula One race with a billion gleaming bicycles as spectators.

I didn't rush back to Amsterdam. But when my husband and I were looking for somewhere to take our seven- and six-year-old children for a week, the city's museums, canal boat rides, many parks and, yes, an



abundance of bikes made it an appealing option.

One thing that's evolved in the last couple of decades: the city's food scene. On day two of our vacation, I found myself eating another life-changing mushroom—a crisp and puffy deep-fried oyster mushroom, served with parsley aioli, at Wils Bakery Café, an airy spot with a view of the Olympic Stadium that

hosted the 1928 Summer Games. We had rented bicycles and followed the bike path to the eatery, though my children's tendency to slalom across lanes did provoke other cyclists to bitterly ring their bells.

After consuming the next dish at Wils, a black pudding and pork-belly éclair, my son called for a moratorium on haute dining, and, for the rest of the week, we sought

out child-friendly fare like *poffertjes*, or buttery mini-pancakes, and *stroopwafels*, crispy dessert-like waffles (dé Goudse Wafelbakker was a preferred spot).

Whatever your food predilections, if you prefer to eat at an early hour, it's imperative to book restaurants well in advance. Six-thirty, it seems, is the dinner slot of choice. “The Dutch dine early, go to bed early and get

up late,” our friend Mark Smith, a British journalist who has lived in Amsterdam since 2008, told me. “They must be the best sleepers in Europe.”

I had assumed that a country with generous parental leave and subsidized child care would give great playground, and I was right. We knew we'd need to bank some time swinging, sliding and climbing before uttering the word “museum,” and after a lap of the lake-filled Vondelpark, we discovered a playground with a vertiginous climbing frame, two gleaming slides and the biggest sandpit I'd ever seen.

The next morning, after a delicious brunch at Little Collins in the trendy De Pijp neighborhood, we were excited to find Sarphatipark, an adventure playground made almost entirely of wood. It would have appalled 20-year-old me to learn that, when you're a 45-year-old mother, travel happiness is a flat white and two children pretending to be monkeys in a treehouse.

I couldn't tell you whether I visited the city's famous Rijksmuseum on my first trip, but if I did, the decadelong renovation it's undergone since would be reason enough to return. I was expecting to do a flyby of the museum's greatest hits, but I had underestimated the Rijksmuseum's appeal to the young members of our party. The scores of model ships, relics of the Netherlands' imperial past; weapons, including rows of pistols, and doll-houses with wooden dressers stuffed with crockery held their attention for hours.

Where museums are concerned, free audio guides are one child-friendly hack. At the Stedelijk Museum, a trove of Cezannes and Mondrians induced exasperated moaning that stopped once the headphones were turned on.

But two other museums made even bigger impressions. We spent an afternoon, building bridges, blowing life-size bubbles and taking in the different floors with their instructive and fun exhibits at the first: NEMO, an interactive science museum designed by Italian architect Renzo Piano.

The Anne Frank House was the other. We had wondered if our children were too young to be exposed to the horrors of the Holocaust. But we gave our daughter the graphic adaptation by Ari Folman of “Anne Frank's

Diary,” with illustrations by David Polonsky, before we visited, and she was drawn in by the story of a girl not much older than her who hid from the Nazis for more than two years. I expect she will always recall seeing the tiny rooms of the secret annex where the family lived.

I was bowled over by Amsterdam's beauty. The 17th-century canal houses stretch for miles, and each is different: some skinny, others wide; some topped with ornate gables decorated with coats of arms. We glimpsed formal rooms with chandeliers and modern office spaces. Cycling over the bridges crisscrossing the canals was one of the great pleasures of the week for us all. The occasional cloud of marijuana smoke from a passerby, meanwhile, only reminded me how much I had missed on my first visit.



After enduring a pork-belly éclair, our son demanded child-friendly fare like crispy waffles.



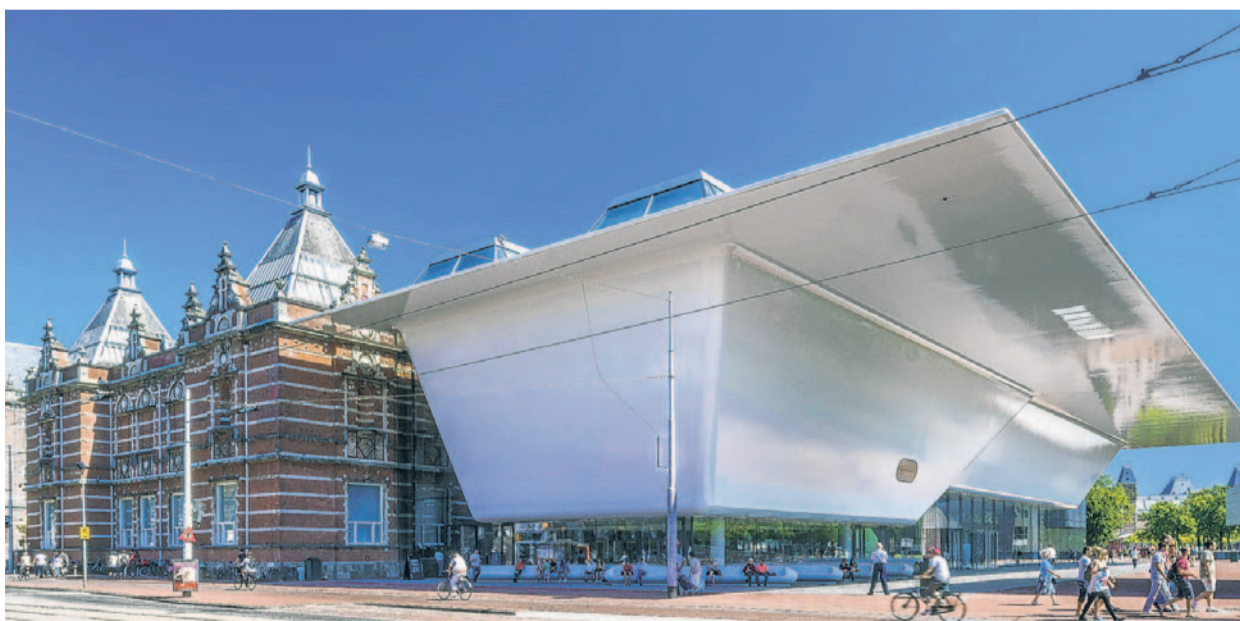
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Stedelijk, a museum of modern and contemporary art and design, holds some 500 works from 1870 to the present

SPY 17TH-CENTURY ship replicas, nibble waffle sandwiches or take a cycling tour of the Dutch capital—all this plus more add up to a fine family vacation.

Staying there: Airbnb offers many apartments in historical buildings; ours, a 17th-century warehouse building just south of the Canal Ring, made us feel like true Amsterdammers, not least because of its two resident cats. Prefer a hotel? Hoxton Hotel's second location, Hoxton Lloyd,

opens in August, a 10-minute cycle from Centraal Station—it's a stylish do-over of a landmark 1920s building with a host of child-friendly offerings, including bunk rooms and flexible check-in/check-out times. From \$202, TheHoxton.com

Cycling there: Take advantage of the ubiquitous bike lanes and rent a ride from A-Bike, which has four locations in the city and offers everything from children's bicycles to tandems to cargo bikes; the latter often

sell out so reserve them beforehand, and file a request for helmets. A-Bike.nl

Eating there: Sample *stroopwafels*—round, waffle-cookie sandwiches filled with caramel—at Hans Egstorf (Spuistraat 274), which has been stamping them since 1898. For brunch, Little Collins (Eerste Sweelinkstraat 19f) is a parent-pleaser with dishes like brisket with quesadillas and kedgeree, and there's scrambled eggs and banana loaf, too. Reward your brood

for stretching their taste buds at offal-y Wils Bakery Café (Stadionplein 24) with homemade soft serve or profiteroles for dessert. Amsterdam's fine array of Southeast Asian spots include Sukhothai Thanee (Noorderstraat 19h)—where the menu ranges from zingy salads to classic curries. For pizza with people-watching, snag a terrace table at Bar Dó (Vijzelgracht 35).

► For details on museums in family-friendly Amsterdam, go to wsj.com/travel.

Special Advertising Feature

EAT DRINK EXPLORE



EPICUREAN ADVENTURES



Guests aboard Regent Seven Seas Epicurean Perfection Cruises will find gourmet treats in their ships' restaurants, from American paddlefish profiteroles in Compass Rose (top left) to rum cake in Pacific Rim (top right) to ile flottante, or floating island, in Chartreuse (middle right) to grilled salmon filet, also in Chartreuse (bottom left). Meanwhile, the Regent Seven Seas Navigator takes guests to lovely Greece (bottom right).

PHOTO COURTESY OF REGENT SEVEN SEAS CRUISES
ALL FOOD PHOTOS BY CARLA VILLACRECES

Regent Launches New Adventures Into Food and Wine

by Julie Bennett

Regent Seven Seas Cruises is seeking “epicurean perfection” by introducing its guests to the best food and wine from around the world. Starting this spring, cruise guests can tour markets and gourmet food shops with Regent chefs, learn to prepare regional recipes in onboard Culinary Arts Kitchens, taste wines with experienced vineyard owners and enjoy each port’s traditional foods, created by Regent chefs from locally sourced ingredients.

“Food is an important part of the experience when people are traveling, and we want to combine food and travel in ways that are authentic and meaningful for our guests,” explains Kathryn Kelly, executive chef and director of culinary enrichment for Regent Seven Seas. Since 2011, Kelly has been designing chef-led culinary shore excursions “that enrich guests’ appetites as well as their knowledge of the traditional recipes popular in the countries and ports we visit.”

Kelly identifies with Regent guests because she comes from their demographic. “I had a successful run in the business and tech worlds until I turned 50 and realized I’d always wanted to go to culinary school,” she says. After graduating from the Culinary Institute of America in Hyde Park, New York, she joined Regent to help develop their onboard cooking school.

Regent’s chef-led tours followed, almost by accident. Kelly relates, “We’d get to a port and cooking students would ask, ‘Where are you going today?’ After I told them I was going to a farm for fresh olive oil and to a meeting with local fishermen, they’d ask if they could come along. I’d say sure and we’d jump in a cab.”

“All of a sudden, I was inspired and convinced Regent’s founders that guests seem to enjoy hanging out with chefs,” she says.

INTERNATIONAL DELIGHTS

Since then, Kelly has designed over 40 culinary tours for Regent and enlisted six deputies — one for each Regent ship — to help her run them. “We’re a band of culinary gypsies,” she laughs, “because we go around the world, searching for amazing places to take our guests.”

“For example, I’d been hearing that Tallinn, Estonia, was becoming a foodie destination because of their microbreweries for beers and ciders and their love of river and lake fish prepared in all ways imaginable. I also learned about an enchanting outdoor fisherman’s

museum where local fishermen make traditional recipes over outdoor grills. I designed a program that leads guests to Tallinn’s produce market and fishing museum, then through the city’s lovely old streets to a traditional outdoor restaurant.”

Regent is featuring over 30 of Kelly’s Epicurean Explorer tours this year, including some that are brand new, like the chef-led spice and farm tour in Harvest Caye, Belize, followed by an onboard cooking class. “It’s an exquisite experience to ride a trolley pulled by a tractor through a farm and see spices like nutmeg, cinnamon and cardamom being grown in their natural setting,” Kelly says. “Guests can even harvest some of the spices and other produce and take them back to the ship where they’ll use these ingredients when learning to prepare a Belizean lunch.” This tour is available on Regent Caribbean cruises that stop in Harvest Caye.

Guests on Mediterranean cruises that stop in Portofino, Italy, can sign up for *Pesto, Pasta and Lunch* excursions. The day begins with a short boat ride to the town of Rapallo, and includes a chef-led tour of its farmers market and a visit to a local gourmet shop where, Kelly says, they will learn about the Liguria region’s unique olive oil, pesto and pasta, then enjoy a lunch of Ligurian cuisine.

Other Epicurean Explorer tours include a chef-led trip to the art nouveau Mercado Central indoor market in Valencia, Spain, where guests will gather the ingredients for paella, then learn to make the famous dish in their ship’s Culinary Arts Kitchen. There is even a chef-led tour of Catania, Sicily, that includes a lesson in making cannoli and a tasting of local wines.

Each Epicurean Explorer tour is limited to 18 participants. They are so popular that Kelly urges guests to register far in advance of their sailings.

Continued on Page D8

INSIDE



PHOTO COURTESY OF SAN YSIDRO RANCH

Bring a bit of your vacation back to your own patio by preparing cruise and resort cocktail favorites at home. Recipes included.

PAGE D8



PHOTO BY OCEANIA CRUISES

Savor the richness of life, like local mouth-watering cheeses and fine wines, on an Italian cruise you won't soon forget.

PAGE D10

Special Advertising Feature

EAT DRINK EXPLORE



PHOTOS COURTESY OF REGENT SEVEN SEAS CRUISES



On Regent Seven Seas Explorer, Splendor and the new Grandeur, launching this fall, guests can take hands-on cooking classes in the Culinary Arts Kitchens, where they'll learn to prepare regional foods (left). As the Regent Seven Seas Voyager approaches the Greek island of Mykonos, its chefs ready Grecian dishes for that evening's dinner menus (top).

Continued from Page D7

A TASTEFUL FEAST

Guests on Regent Seven Seas Explorer, Splendor and their new ship, Grandeur, that launches this November, have a second immersive epicurean option: taking Epicurean Perfection cooking lessons aboard ship. Each ship includes Culinary Arts Centers, where up to 18 guests can participate in hands-on classes.

Most of the 20 classes featured during Regent's Epicurean Perfection celebration are planned around foods from countries along each ship's itinerary, Kelly reports, but some are more general. Students in a class called *Sweet, Salty, Sour, Bitter, Umami*, for instance, will explore how chefs combine these five taste profiles to create unforgettable flavors. The *On a Plate & In a Glass* class explores food and wine pairings from a chef's perspective.

More adventurous travelers may opt for *World of Flavor: Street Food*, during which Regent chefs share the foods they've discovered along city streets around the world and the recipes for several of them. In *Treasures of the Aegean*, home chefs will learn how to prepare favorite dishes from Corfu, Crete, Rhodes and Santorini. And a class called *Batter Up* will teach the techniques of preparing batter-based favorites ranging from French crepes and Tuscan flatbread to fritters from Santorini and Turkey.

WINE COUNTRIES

Food lovers seeking an even deeper dive into the world's food and wine can sign on for one of the 11 culinary-themed cruises Regent Seven Seas has scheduled over the next three years. These Epicurean Spotlight Voyages were announced by Regent Seven Seas Cruises President Andrea DeMarco, who said they will feature "world-renowned chefs, vintners and sommeliers who will provide fascinating insights and unforgettable moments for our guests."

The next Epicurean Spotlight tour will be aboard Seven Seas Mariner this August, with British chef Alain Roux, whose restaurant, The Waterside Inn in Bray, Berkshire, England, has held three Michelin stars for 38 years. He will be joined by the restaurant's chef instructor Michael Nizzero for cooking demonstrations, and the two will share their experiences running one of the best restaurants in the world.

Several Epicurean cruises will put the spotlight on wines, including a sail from Barcelona to Rome next April on the Seven Seas Splendor, where vintners Jack and Ann Seifrick will be on board. Jack says, "Wine is an integral component of local culture and for a rich travel experience, you should embrace local wines in the same vein as you enjoy local foods and visit local museums." The couple will offer tastings of wines from CAST, their own vineyard in Sonoma County, California, paired

CHEERS!

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REGENT SEVEN SEAS

2 ounces raspberry vodka
1 ounce apricot brandy liqueur
1 ounce sweet and sour mix
5-6 fresh red grapes



SPLENDOR

1 ½ ounces whisky
¾ ounce fresh lemon juice
¾ ounce ginger puree
½ ounce honey syrup
3-5 drops citrus bitters



NAVIGATOR

2 ounces gin
½ ounce elderflower liqueur
1 ½ ounces sweet and sour mix



SAN YSIDRO RANCH'S GIN LAVENDER LEMONADE

2 ounces gin
½ ounce lavender syrup
¼ ounce elderflower liqueur
Topped off with sparkling pink grapefruit soda



PHOTO COURTESY OF SAN YSIDRO RANCH

with comparable local wines, so guests can understand their differences. "I am looking forward to presenting them with our sparkling wine and the local Cava [sparkling wine] from Spain," Jack discloses.

Regent Seven Seas guests do not need to book a special cruise or even leave the ship to enjoy the best of local cuisines and wines because they are served daily in Regent's dining rooms. Wolfgang Maier, executive culinary director for Regent Seven Seas, says his role includes supporting the culinary teams in sourcing the best local products. "In Alaska, for example, we have a main seafood supplier out of Vancouver and we source fresh fish along our itinerary. Fishing boats arrive daily in the ports we visit. In Ketchikan, for instance, we buy spring salmon (when in season) that is so good we prepare it simply, mostly pan-fried or grilled. People love the fish and chips we create from fresh halibut when available."

He adds, "When sailing the Italian Riviera, we procure local food items including fresh mussels, clams, fish, cheese, cold cuts, olive oil as well as seasonal fruits and vegetables. These items are incorporated into our menus as destination dishes offered in Regent restaurants Compass Rose, Sette Mari and the Pool Grill for lunch. When in the Caribbean, we mostly source fresh fish, which are offered in Compass Rose and Prime 7 as daily specials."

TOP OF THE LINE

Regent's Vice President of Food and Beverage, Bernhard Klotz, reveals, "We always source local products that allow the flavors of the places we travel to shine as part of the onboard experience. Our executive chefs and head sommeliers work together for daily menu pairings and often host special events onboard for our truest epicureans."

Regent guests, he notes, often order local wines on their own. "There is always a prevailing trend between popular wines and specific voyages. Hot Mediterranean summer? A glass of rosé for lunch is a fan favorite. Fresh North American route? Warm up with some full-bodied reds and famous desert wines. Asia-Pacific? Enjoy some Gewurztraminer or Riesling to cool down the spicy food," Klotz observes.

In addition, he says his spirit teams "love to infuse local produce into our existing cocktail program or create something new. We also enjoy making thematic cocktails of local spirits and liquors."

"The culinary and beverage teams on all Regent ships are learning more about world cuisines every day," chef Kelly says, "and now is a perfect time to share our Epicurean Perfection with our guests. People say there is a renewed interest in food and cooking because the pandemic forced everyone to stay home and cook for themselves. But I think it goes deeper. I think there is an explosion of interest in travel and food because we all realize life is short and precious and we want to make the most out of every day."



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Special Advertising Feature

EAT DRINK EXPLORE

LA BELLA VITA

A taste of Toscana with Oceania Cruises

Nestled on a fabled stretch of the Italian Riviera, the enchanting village of Portofino is featured on many of Oceania Cruises' Mediterranean itineraries.

PHOTOS BY OCEANIA CRUISES

Signori, two Proseccos," says a Toscana waiter with a charming Italian accent to a smartly dressed couple from Seattle. He hands them two flutes, then sets a little extra offering on the table between them: a small plate piled with chunks of aged Parmesan.

"And to go with that, our Parmigiano-Reggiano," he says, gesturing to the wheel of cheese sitting on a display cart. Its lid has been dramatically removed so chunks can be carved out with a traditional Italian cheese knife to serve as a signature amuse-bouche.

It's a small touch with enormous numbers behind it. Wheels like this, produced only in a small area around Parma, Italy, weigh about 80 pounds and cost more than \$1,000 dollars. In the course of a typical Oceania Cruises Toscana voyage, one-and-a-half wheels go to just welcoming guests, and the galley uses an equal amount for cooking and garnishing.

THE TOSCANA WAY

Every great jaunt to Italy doubles as an invitation to delve into the culinary scene, whether it's sampling the delicious local street food — arancini or farinata, anyone? — or sipping wine at a Tuscan vineyard. Dozens of Oceania Cruises' specialty excursions encourage guests

to do just that in neighborhood markets, wineries, family-owned restaurants and even the homes of locals. On board, gourmet restaurants complete the circle.

Toscana isn't simply an Italian restaurant — it's an Italian experience, complete with an olive oil tasting menu, fresh bread and pasta made from scratch, delectable Italian cheeses and an exquisitely curated wine menu.

Meanwhile, the pastry assistant is assembling a round of bread baskets, another Toscana signature. All of the items, from the grissini to the potato focaccia topped with a rosette of onion and tomato, are made from scratch and freshly baked just before service.

"Of course, we could just serve a loaf of nice Italian-style bread," says Oceania Cruises' Senior Vice President of Hotel Operations, Franco Semeraro, a native of Puglia, Italy. "That would be fine. But not very exciting. So we put the little Parmesan rolls on a skewer. We serve a



For upcoming Mediterranean voyages and more details, visit OceaniaCruises.com

beautiful head of roasted garlic you can spread on the bread. It's sophisticated but also fun — like Italy. We don't want Toscana to be just an Italian restaurant. We want it to be an Italian experience."

"We're very proud of the authentic ingredients we use in Toscana," says Semeraro, whose name, incidentally, means "rare seed," a reflection of his family's centuries-old Italian farming heritage. At Toscana, it's understood you cannot savor an authentic Italian culinary experience without the Italian *materie prime* — raw materials. That's why the culinary team takes pride in sourcing only the finest ingredients for all of Oceania Cruises' gourmet restaurants. What's one of the most important ingredients at Toscana? A specially sourced, double-zero flour from Naples — it gives the pasta its irresistible springy texture.

WONDERFUL TIMES

A Toscana waiter takes a bread basket to a party of six at table 22 and returns with the olive oil cart. Spanning the peninsula from north to south, the selection includes everything from a dark green, fruity, estate-bottled Fructus Ardoino Imperia from the Ligurian coast to a golden Terra di Bari Bitonto DOP Desantis from the heel of the Italian boot. The cart is also laden with aged balsamic vinegars from Modena. A guest chooses the Ardoino, and the waiter smiles. "Complimenti, signora," he says, "you have expensive taste."

As they wait for their first courses, the guests mix and match breads and oils, laughing and comparing notes. The pace is relaxed. Like many guests, they will linger over this special meal for almost three hours. It's all part of the Oceania Cruises experience.

THE PEAK OF

PHOTO COURTESY OF SAN YSIDRO RANCH



LUXURY

With Pacific Ocean Views

by Julie Bennett

Two ultra-luxury resorts over 2,700 miles apart share the same vision — providing the finest in food, drink and accommodations to discerning guests on lush, private properties with views of nearby mountains and the Pacific Ocean.

San Ysidro Ranch, in Montecito, California, which spreads across 550 acres in the foothills above Santa Barbara, was once a 1700s mission, then a citrus orchard and packing facility. For the last 130 years, its 38 unique cottages, which rent from about \$2,500 to over \$10,000 a night (meals included), have been hideaways for the rich and famous, boasting a list that ranges from Winston Churchill to Audrey Hepburn and John and Jacqueline Kennedy.

Far to the south, on the Cacique Peninsula of Costa Rica, the Waldorf Astoria Guanacaste, now under construction, will include 41 condominium residences and estate homes for sale to that same clientele. This resort's history dates back less than 20 years, however, when Steve Case, co-founder of AOL, spotted 600 acres of vacant land near popular beaches and a national marine

park for sale on the peninsula in the province of Guanacaste.

YOU'VE GOT SALE

"I bought that property, then waited over 15 years to put the right team together to develop it," says Case, who sold his stake in AOL in 2003 and now is chairman and CEO of Revolution, a Washington, D.C.-based investment firm that includes Revolution Places, a real estate arm specializing in sustainable, wellness-focused projects. Case's partners in the resort include real estate brokerage IMI Worldwide Properties and Costa Rica-based designers and developers Garnier & Garnier.

The 190-room Waldorf Astoria, part of Hilton Luxury Brands, and the adjoining residences are being constructed on 25 acres of the property, and will be completed sometime in 2025, reports Jonathan Wingo, vice president and glob-



RENDERING COURTESY OF WALDORF ASTORIA RESIDENCES GUANACASTE

The pond, cottages and flower gardens of San Ysidro Ranch in California put this 100-year-old resort on many "Most Romantic Hotels" lists (left). The Waldorf Astoria Guanacaste, now under construction on the west coast of Costa Rica, will include estate homes with infinity pools that overlook the Pacific Ocean and the Gulf of Papagayo (right).

al head of residential programs at Hilton. "The oceanfront residences will be an astounding addition to Hilton's branded residences portfolio and the first Waldorf Astoria in Costa Rica," he says.

The residences include 19 two- and three-bedroom condos in a six-story building and 22 free-standing four- to five-bedroom estate homes. Condominium prices range from \$1.62 million to over \$2.72 million and estates will start at \$5.31 million to over \$6.37 million. All residences will be sold fully furnished, and owners will have the option of putting them into the hotel's rental program when they are not using them. At least 10 of the 41 are already sold.

"I was born and raised in Hawaii and I see this part of Costa Rica as relatively undiscovered. Property here feels similar to Hawaii 50 years ago from an investment perspective, and we still have the

opportunity to develop it in a way that offers visitors an authentic and sustainability-focused experience," Case reveals. "Costa Rica is on the rise in popularity, in large part because of its coveted pura vida [pure life] lifestyle. It has a long history as a stable political democracy and is a relatively easy place to visit. Liberia Airport is only 25 minutes from our site and serves several major airlines."

A LOVELY LIFE

According to Tricia McCaffrey Hyon, executive vice president of sales at IMI Worldwide Properties, the area has yet another feature — it is in what is known as a blue zone, one of five areas on earth with a high concentration of individuals living to age 100 and where large clusters of residents avoid serious health problems as they age. Other blue zones are in

Continued on Page D12



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RENDERING COURTESY OF WALDORF ASTORIA GUANACASTE RESIDENCES

These three-story estate homes with elevators are available fully furnished and can be placed in the hotel rental pool when their lucky owners are elsewhere.

Continued from Page D10

Ikaria, Greece; Okinawa, Japan; Sardinia, Italy; and Loma Linda, California.

The Waldorf Astoria's food and beverage service will draw inspiration from the healthy, plant-based and seafood diets of the locals, and hotel amenities will have a wellness component, including spa rooms designed to look like tree houses, Hyon explains. Although Case says he may develop some homes on the remaining property, "we will keep 85% of the land undeveloped and green."

That pledge was a prime reason Jay Canning from Burlington, Vermont, and his wife Caroline decided to purchase a two-bedroom condo at Waldorf Astoria Residences Guanacaste. "We've had a vacation villa with a guest house in Costa Rica for years," Jay says, "but it is in a remote area and we'd rather be within striking distance of an airport and medical facilities."

"While we are looking forward to enjoying the resort's amenities," he continues, "we are glad we won't be isolated on the hotel's campus, because two little towns, Coco and Hermosa, are just 10 minutes away. But what we find most appealing is the low density and preservation of nature. My wife is involved with an animal welfare program that protects howler monkeys and other wildlife, and we are pleased the development respects the balance of nature and will let most of the land remain wild."

TUCKED AWAY

Isolation from the rest of the world is what draws many guests to the San Ysidro Ranch, General Manager Ian Williams discloses. "We serve a lot of celebrities and high-profile CEOs, and privacy is their number-one requirement. They tell us they start relaxing once they've driven past our guard house. In fact, we are so discreet that no one knows about the very famous musicians who wrote their top songs here or the current poet who comes for solitude and inspiration."

Since 2000, San Ysidro's Ranch has been owned by Ty Warner, the entrepreneur behind Beanie Babies, who up-



PHOTO COURTESY OF WALDORF ASTORIA GUANACASTE RESIDENCES

This is only one of the pristine beaches on the Cacique Peninsula in Costa Rica, available to guests of the future Waldorf Astoria Guanacaste Hotel and owners of Waldorf Astoria residences.

dated and restored the property. Williams reveals, "This is Warner's crown jewel. All 38 cottages are surrounded by flowers and flowering trees, and all have different decor, furniture and artwork. Each cottage has an indoor fireplace and deep soaking tub, plus an outdoor shower and sunken spa. There's an electric vehicle charger for every parking space and five of our cottages have large backyards for guests' dogs."

Incognito celebrities may prefer room service, but most guests flock to Stonehouse, a restaurant located in the former citrus-packing warehouse. "Chef Matthew Johnson serves the staples our guests expect, like Steak Diane," Williams says, "but he also creates new entrees and appetizers from fresh seafood, like local sea urchin, and the resort's own organic gardens. He flavors many dishes and creates desserts from the Meyer lemons from our orchard and the herbs we grow. Matt has to offer new courses frequently because we have locals from the Santa Barbara area who dine here two or three times a week."

One frequent guest who spent part of her childhood in Santa Barbara, says, "visiting the Ranch was always something special I looked forward to. Our primary res-

idence is now in Los Angeles, but when we stay in our home in Montecito, we find ourselves at the Ranch at least once a week."

She adds, "I love that the Ranch has a deep connection to the topography and history of the area. The cottages back up to some of the most beautiful hiking California has to offer. I adore the spa, tucked away and very much in keeping with the unique, natural and private sensibility of the Ranch. But if you ask my 8-year-old daughter, she will tell you the best feature is the mini-golf course nestled between the pool and the cottages."

Williams laughs at the popularity of the six-hole outdoor putting course installed last year. "We even have a leaderboard where we post the scores of the children and adults. The Ranch is also famous for its thermal pool and the 17 miles of hiking trails in the Los Padres National Forest you can access from here."

The Ranch is also famous for its extensive and expensive wines, over 12,000 bottles stored in an "amazing, old-fashioned, barrel-ceiling wine cellar," says Tristan Pitre, director of restaurants and wine collections manager. Stonehouse is one of only 97 restaurants in the world to hold *Wine Spectator's* Grand Award, which it received in 2014.

"We are the only property in the U.S. with a complete vertical of Château Pétrus wines, every vintage from 1945 to the most recent. And they are for sale, although a single bottle might cost \$39,000. Of course, we have moderately priced wines from California vineyards, but we do sell \$1,000 bottles of wine every day," Pitre says.

"Our spirits program attracts people from all over the world who are willing to splurge," Williams adds. "We have the rarest bottles of bourbon and other whiskies that we sell by the ounce. We recently had a group of five gentlemen who spent \$32,000 on spirits."

"Years after I first visited San Ysidro Ranch as a child," the longtime guest affirms, "staying in a cottage here is still one of the best ways to celebrate or relax."

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.



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ADVENTURE & TRAVEL



TRAVELER'S TALE / JOYCE MAYNARD ON THE BEST WAY TO 'TRAVEL LIGHT' WHEREVER YOU GO



An Ode to My Three Must-Pack Items

IN MY MANY YEARS of travel, I've never subscribed to the policy of packing "tried-and-true basics to mix and match." I follow my own heart: Pack three items that invariably serve me well on the road. First off is a blue sequin dress. I bought it for \$35 in a vintage store in Portland, Maine, back in the 1990s. The lining is silk—a

shade of electric blue to match the sequins—and the label says *Paris*. This dress fits as though it had been made for me. Except for one thing: Zipping myself up is a challenge. Still, every time I put on my dress, I feel transported, wherever I am—freed briefly from the cloak of invisibility that women my age often seem to wear. When I'm in

my little blue sequin number, it's darned near impossible to write me off. My Lucchese cowboy boots with tooled roses are next. Purchased 30 years ago, resoled twice, they are still going strong. At the time I found them in Austin, Texas, they seemed an extravagance—\$800—more than I had

ever paid for an item of clothing. But once I'd slipped my feet into the boots, I understood their worth. When I put them on I feel powerful. I could be a country singer stepping up to the microphone at the Ryman Auditorium in Nashville. Wherever I wear them, women stop me on the street to ask where I got my boots. The final piece in my travel triumvirate is a trim vintage jacket. Perfectly cut. Velvet. Leopard print. I can wear it with anything, so long as I steer clear of desserts and bread. I always know when I put it on that I'm two croissants away from trouble. I appreciate the reminder.

All three of these items share one quality: I've owned them for a long time. They are like old friends. They offer something valuable—a connection to every place I've ever been with them. Like official stamps on a passport page, they bring to mind memories of where I've been. More than that, the story of my life.

Like the night I walked the red carpet at a film festival with my well-loved second husband, Jim, who died six years ago. Or when a photographer in Budapest was so enamored of my boots he had me pose—reclining in the middle of a busy street until the red light turned green.

My handmade cowboy boots bring me back to the eve of my 43rd birthday, when I took a trip to pay a visit to a famous and powerful man decades older than me, who had courted me hard a full 25 years before, then hurt me worse than anyone ever had. I wasn't wearing those boots when he dismissed me from his life, but I was wearing them, 25 years later, when I knocked on his door. The strength I felt to confront him that day no doubt came from within, but the boots surely helped.

Sometimes when I travel, these items provide an entree into a new world that embraces me and welcomes me to join it. Some years ago, for a cross-country promotional tour with many stops—a different city every night—I needed an outfit that, if it didn't make me look like a movie star, would allow me to feel like one. One night in St. Louis, the tour coincided with

the monthly live appearance of a beloved St. Louis native at a club close to where I'd spoken earlier that night, wearing *The Dress*. We are speaking of Chuck Berry. The great rock 'n' roller was in his late 80s at this point, and he may not have been singing on key, but he still knew how to dance. He was wearing a red, white and blue sequined jacket, with one of his daughters alongside him in a sequined dress not unlike mine, but red. When she spotted me in the crowd, she invited me to come up onstage and dance with her and her father. Surely it was my blue dress that inspired their invitation.

They are like old friends. They offer something valuable—a connection to every place I've ever been with them.

My three easy pieces don't always make life easier on the road. By the end of that tour, the week of hotel meals (not to mention the barbecue in Kansas City) had taken effect. The task of zipping up the sequin dress was getting tougher. I hit on the idea of stretching it over a wastebasket padded with pillows in my hotel room. That helped and I could slide the zipper up again, and still breathe, though a second challenge—taking off my cowboy boots—had me lying on the floor with one leg in the air, wishing for a boot jack.

I'm writing this now from Paris, having been invited to begin a new book during a residency above the legendary Shakespeare and Co. In line with another travel commandment—*travel light!*—I brought my boots. I might spend much of my day at my desk, but at sunset, I want to walk along the Seine, or explore the Latin Quarter, and I'll be wearing my rose boots. Wherever I go, people look at my feet. Then they meet my eyes and smile. I smile back.

Joyce Maynard's most recent novel, published last month, is "The Bird Hotel" (Arcade)



SOLO ACT Other than camp sites, the Greyfield Inn is Cumberland Island's main place to stay.

Isle Be Back

Calm beaches, wild horses, shy armadillos, ruined mansions: four reasons to return, again and again, to this island off Georgia's coast

WHEN I FIRST visited Cumberland Island, things didn't go exactly to plan. My wife, Clare, and I had been exploring different islands along the Georgia coast and were ready to find some lunch. Cursory research led us to the Greyfield Inn on the western shore.

That bright afternoon, we anchored our cruising sailboat off the inn's dock and were graciously granted permission to come ashore. A Colonial Revival-style estate, the isolated inn looked promising, surrounded by live oaks draped in tendrils of Spanish moss.

But when we knocked on the door and asked what was on the menu, we were told, in a peremptory manner, that there wasn't enough food for us. The inn only had provisions for its guests.

Brought up short, we decided to explore, setting out across the breadth of the island, down a trail of crushed seashells and through an otherworldly maritime forest, a

maze of wind-gnarled live oaks and lush palmetto. We arrived in the dunes behind a spectacular beach, where we watched a feral mare and a foal just three days old (as we later learned).

I was hooked. I've returned to the island a few times since, and I am always enchanted. Certainly, I have never met so many armadillos in my life. Every few yards while hiking along its trails, you'll find these shy creatures scurrying about in the underbrush. Other times, I have

negotiated passes with feral horses; their manure middens, left in neat piles, taught me that wild horses like to use their poop as social media.

I have seen a few white-tailed deer at close quarters, many wild turkeys and twice have spotted wild boar. Alligators ply the marshes and ponds, and at the northern end of the 18-mile-long beach on the ocean side, loggerhead tur-

tles come ashore from May to October to lay eggs.

Cumberland, the largest of Georgia's coastal sea islands, is a National Seashore site administered by the National Park Service. One of its most charismatic features is the once-grand Dungeness Mansion, part of a historic district that looks out across a brilliant green marsh. You can wander the grounds to ponder the ruins of the 59-room manor built by the Carnegie family during the 1880s and abandoned in 1929. Thirty years later it was destroyed in a fire; only a shell remains. Further up the west shore, however, Plum Orchard, a well-preserved Carnegie mansion, still offers tours.

Not so long ago, I'm told, it wasn't hard to find fossilized shark's teeth on the beach. I have marched that powdery hard white sand and discovered sand dollars, the shells of enormous horseshoe crabs and navigation buoys swept off station by storms. So far no shark's teeth, so I reckon I have a bit more marching to do. —Charles J. Doane

► For more about Cumberland and nearby Jekyll Island, go to wsj.com/travel.



One of the feral horses roaming near Dungeness Mansion ruins

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EATING & DRINKING



ON WINE / LETTIE TEAGUE



Should You Actually Buy the Second-Cheapest Wine?

"I HAVE GOOD NEWS and bad news," I told my friend Holly as we sat down to dinner recently at Koloman restaurant in Manhattan. "I'm buying the wine. But it has to be the second-cheapest one on the list."

Ordering the second-cheapest wine has long been put forward as a strategy, but whether it will get you the best or the worst value—or whether anyone actually orders this way—remains up for debate. According to one theory, many people order the second-cheapest wine because they want a good price without appearing to be the sort of cheapskate who orders the cheapest bottle. A counter-theory says the second-cheapest wine is a bad value because those who create the lists anticipate this strategy and mark up the second-cheapest wine more than others, confident it will sell.

I've never paid attention to either premise because I've never ordered a wine in a restaurant based on price alone. But I certainly know people who have. How bad—or good—could such a wine be? I decided to find out.

Koloman's beverage director, Katja Scharnagl, was more than game for the challenge of pairing

our meal with one of her second-cheapest wines. There were several options at the second-cheapest price of \$55. (The cheapest wines were \$50). Scharnagl chooses all her wines with the same care, from the \$50 to the four-figure options. And yet, she said, no one ever orders the cheapest ones. Most of the bottles she sells are priced at \$150-\$200.

From the various \$55 bottles on offer, Scharnagl chose the 2020 Sylvain Morey Bastide du Claux, a white from the Luberon region in France's southern Rhône Valley. Left to my own devices, I would have overlooked this wine and focused instead on the Koloman list's many great whites from Austria and Burgundy that cost a good bit more. But the Morey wine was truly delicious, with lush, ripe fruit balanced by bright acidity—an ideal match for the fennel tagliatelle and smoked trout Holly and I had.

Scharnagl had shot down the theory that customers tend to order the second-cheapest wine—at least at her establishment. But I wondered if diners at high-end restaurants in other cities are more likely to order the second-cheapest wine than diners in New York are. More

importantly, I wanted to know how other wine professionals organize and price their lists, and if they too are offering good wines in the lower price range.

Alex Cuper, general manager and wine director of El Che Steakhouse & Bar in Chicago, reported that a good number of his customers do look on the lower end of his list,

I wanted to know whether I might be missing some interesting wines in the lower price range.

which features only South American wines, ranging between \$48 and \$1,400. "I think there is a ton of value in South American wine," said Cuper. Nevertheless, the "sweet spot" for his customers is \$95-\$100. He has two second-cheapest wines: J. Bouchon Canto Sur, a blend of Carménère, Carignan and País, and the 2021 Susana Balbo Crios Torrontes, which comes from a top Argen-

tine winemaker. At \$49, both are just a dollar more than his cheapest wines, of which there are several at \$48, including the Santa Julia Blanc de Blanc, an Argentine sparkling made from Chardonnay.

"I've worked in places where they mark up the cheaper wines more," Cuper said. But he emphasized that this is not his practice at El Che. "We try to keep the same mark up throughout: about two and half times wholesale," he said. (New York restaurant wine prices are most often marked up anywhere from 3½ to even five times their wholesale price.)

Alex Ring, wine director of both Proxi and Sepia restaurants in Chicago, said he does tend to see more customers exhibiting value consciousness—possibly a particularly Midwestern brand of pragmatism, he postulated. "I get a lot of people looking on the lower end of the list," he said. The two second-cheapest options at Sepia are both white. "I think cheap white wine is often better than cheap red wine," he said. "It's harder to find a good red at that price point."

The second-cheapest wine on the Proxi list is the Borgoluce

Lampo Prosecco at \$56, while at Sepia, the two second-cheapest wines, both priced at \$48, are the 2022 Allan Scott New Zealand Sauvignon Blanc, a wine known by many drinkers, and the 2020 Skouras Moscofilero, a less-familiar option. Diners willing to try something new might well find the latter, an aromatic dry white from a good Greek producer, rewarding.

At the three restaurants in the John Howie Restaurant Group, based in Greater Seattle, diners frequently choose from the bottom (or near-bottom) of the list, said the company wine director/partner Erik Liedholm. At Seastar Restaurant & Raw Bar, for example, the second-cheapest wine is priced at just \$28 a bottle. The 2021 O&T Les Gourmets Sauvignon, from Touraine in the Loire Valley, is a delight to drink, said Liedholm. He called it "Sancerre in culottes," a nod to the wine's crisp, tangy character—ideal for summer drinking—and a phrase I am determined to steal.

Liedholm decried using the word "cheap" to describe lower-priced bottles. "Just because they are inexpensive doesn't mean they are cheap," he said. In his opinion, finding a good inexpensive wine that will impress a guest is a greater accomplishment than selling something pricey. "Any idiot can recommend a good expensive wine," he said. Liedholm consistently marks up his cheapest wines more modestly than he does others.

At the Marsh House in Nashville, diners willing to experiment with a little-known name might try the 2020 Pascal Janvier Jasnieres (\$69), the second-cheapest wine on the list. From a tiny appellation in the northern Loire Valley of France, it's always a hand-sell, said sommelier Todd Johnston. Made from the Chenin Blanc grape, it's the sort of high-toned white his diners want, Johnston said, at a lower price than they would pay for a Chenin from a famous appellation such as Vouvray.

At Faubourg Montclair restaurant in Montclair, N.J.—less than 20 miles from Manhattan—patrons typically spend \$100-\$120 a bottle, said wine director Philippe Marchal. Yet there are attractive lower-priced wines on the list. The second-cheapest, the delightful 2021 Denis et Didier Berthollier Vieilles Vignes Chignin, goes for \$55 a bottle.

This light, zesty, saline white, made from the native Jacquère grape by two brothers on their family estate in the Savoy region of France, proved a terrific match with my sole and fava beans. Yet not many customers know or order it, according to Faubourg sommelier Nicolas Charbonneau.

If I hadn't been scouting the second-cheapest wine for this column, I would have overlooked it myself. But this experiment has taught me a valuable lesson: The second-cheapest wine is almost always one you should buy—as long as the list was created by a thoughtful, fair-minded professional. If you favor white wines and are open to trying something new, so much the better.

► Email Lettie at wine@wsj.com.

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Olive-Oil Poached Salmon With Baby Potatoes and Tomato Aioli

WHEN DAISY RYAN returned to her California hometown to open Bell's, a French-inspired bistro, she quickly learned to feed a crowd in a way that felt both expressive and celebratory. Part of her strategy: a simple yet luxurious approach to ingredients. Her third Slow Food Fast contribution—an elegant meal of boiled new potatoes, silky

salmon and a rich tarragon-tomato aioli—is a classic case in point. Oil-poaching renders the fillets flaky and tender, and the sauce, though lush, is a quick make-ahead affair that Ryan deems "good on absolutely anything." "This dish is made up of just three parts," the chef explained, "but every one is perfect." —*Kitty Greenwald*

Serves 4
Time 30 minutes

2 tablespoons olive oil, plus 1-2 quarts for poaching
2 tablespoons finely chopped tarragon, plus extra for garnish
1 small shallot, minced
1 whole canned tomato, roughly chopped
½ cup white wine
2 anchovies, finely chopped
2 tablespoons Champagne vinegar
1 tablespoon tomato paste
½ teaspoon cayenne pepper
1 ½ pounds baby potatoes
Kosher salt
1 tablespoon butter
1 tablespoon Aleppo pepper
1 teaspoon ground coriander
Zest of 1 lemon, plus

4 lemon wedges
4 salmon filets (1 ½-2 pounds total)
½ cup mayonnaise

1. Place a medium pan over medium heat and add 1 tablespoon olive oil, 2 tablespoons chopped tarragon, shallot, tomato, white wine, anchovies, vinegar, tomato paste and cayenne. Stir to combine, using spoon to break down tomatoes and anchovies. Cook until sauce reduces and darkens, about 7 minutes. Set aside.
2. Meanwhile, place potatoes in a pot with salted water to cover. Boil until tender, about 15 minutes. Drain and return potatoes to dry pot. Stir in butter, 1 tablespoon oil, Aleppo pepper, coriander, lemon zest and a pinch of salt until

evenly coated.
3. As potatoes cook, prepare salmon. Add approximately 3 inches of oil to a wide pot. (You may need more or less oil depending on the thickness of the fillets. Aim to just cover them.) Warm oil over medium heat until fizzy but not bubbling, about 3 to 5 minutes. Season salmon with salt and slide fillets into oil. Poach gently until flaking, about 5 minutes. Carefully remove cooked fillets from oil and set on a plate. Discard any skin.
4. Add ¼ cup of cooled tomato mixture to mayonnaise and stir until well combined. Season with salt to taste. To serve, divide salmon, potatoes and sauce between four plates. Garnish each plate with lemon wedges and fresh tarragon.



NICE CATCH Because all the elements can be served warm or at room temperature, Ryan calls this a great fuss-free dish for entertaining.

EATING & DRINKING

CUTTING CLASS

It's Time for a Fresh Start

Make your breakfast sausage from scratch. No, really. It's so much easier and tastier than you think.

By KATHLEEN SQUIRES

SAUSAGE is a specialty for Stefano Diaz, owner of the Meat Wagon in Kingston, N.Y. His links and patties have earned him a fervent local following that is, in fact, interested in seeing how the sausage gets made.

The butcher is about to host his third annual Pride Sausage Party, an outdoor event where his Hudson Valley community lines up for his beef andouille, parsley-rich chicken chorizo verde and vegan smoked carrot sausage. It always sells out, and many attendees opt to take their passion to the next level with the Meat Wagon's sausage-making classes. "I enjoy teaching how sausage-making is the best expression of the efficiency of whole-animal butchery," Diaz said. "For the class, we'll bring in half a pig and break it down to show what parts are going to be utilized for sausage. We use as much of the animal as possible, with as little waste as possible."

Together with the students, he grinds the meat, adds spices, then stuffs the casings. "And then we eat!" he said. His students enjoy the physical process of making sausage; seeing how it is made, they know exactly what goes into it. Suddenly the idea that they could make their own sausage at home seems entirely feasible.

Bringing both meat

and knowledge home to customers has always been Diaz's mission. As the name suggests, the Meat Wagon got its start in 2018 as a mobile butchery, making rounds through Hudson Valley farmers markets and home-delivering custom cuts and meat shares. In 2021, the business settled into its bricks-and-mortar location, now a community hub.

Sausage making doesn't have to be a messy business. It doesn't even have to be particularly laborious—especially if you skip the step of stuffing the casing. For readers interested in trying their hand at homemade sausage, Diaz recommended starting with patties. "Casings can be hard to get for the average person, and sausages don't always have to be stuffed and linked," he said. "Making sausage patties is so easy, and they are delicious. It's a great method for beginners to learn."

Diaz's favorite patties are inspired by Danish medisterpølse, a pork sausage spiced with clove, allspice and nutmeg. Grated onion and chicken stock keep the sausage succulent. These patties are particularly great for breakfast. Use Diaz's easy method, at right, to make them in a matter of minutes. Once you've shaped the patties, chill them overnight so they're ready to cook in the morning. You'll wonder why you ever settled for store-bought.

Pro Tips

- Buy coarse-ground pork shoulder from your butcher. Request a 70%/30% lean-to-fat ratio.
- Chill a large bowl for an hour to keep the meat cold and prevent "smearing," which will affect sausage texture.

DIY Sausage Patties

Though these patties most definitely make excellent breakfast food, try doing as the Danish do and enjoy them for lunch or dinner along with potatoes, cabbage, pickled beets and brown gravy. This recipe makes 12 (3-ounce) patties.

What You'll Need
 Large bowl, chilled
 2½ pounds coarse-ground pork shoulder, 70%/30% lean-to-fat ratio
 3 teaspoons sea salt
 1 teaspoon black pepper

Two pinches ground allspice
 Pinch ground clove
 Pinch ground nutmeg
 ¼ cup finely grated onion
 ½ cup chicken stock
 Wax paper
 Skillet



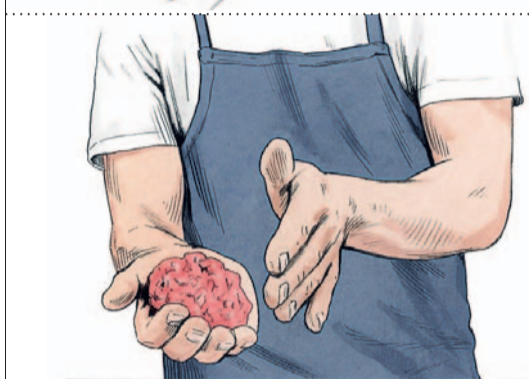
Step 1 Place meat in large bowl. Add dry spices to meat.



Step 2 Add onions and chicken broth to meat.



Step 3 Hand-mix meat with a grabbing and twisting motion until meat sticks to hands when holding it upside down.



Step 4 Grab about 3 ounces meat and form into a ball the size of a tennis ball. Transfer from hand to hand in a slapping motion until flattened. Place on wax paper. Repeat until all meat is used. Place a sheet of wax paper on top and press to flatten until patties are about ¾ inch thick. Chill patties overnight in refrigerator.



Step 5 Remove patties from refrigerator. Heat a skillet over medium-high heat. Cook patties until internal temperature reads 155 degrees, about 3-4 minutes per side.

JOE MCKENDRY

You can't replace
wildlife once it's gone.



San Diego Zoo
Wildlife Alliance
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GEAR & GADGETS

RUMBLE SEAT / DAN NEIL



A Hopped-Up Custom Porsche, As Aspirational as They Come



ELITE FLEET Singer's 'reimagined' Porsches often run in the high six figures, not including the donor car.

Before my visit, I winced at the word "reimagined," but it kind of works as a last option. You can't call what Singer does restoration because so much of the donor gets binned, starting with the steel fenders, which get swapped out for luridly flared, flawlessly finished carbon-fiber hips. In our car, the doors and monocoque frame remained in the original German steel.

It's not re-manufacturing, either, since what's left is not returned to original. Every widget has been breathed upon, updated or mutated for motorsports.

Nor might you call it tuned. What Singer does is more invasive than that. While the suspension layout (upper wishbone and lower A arms in front, and trailing arm in the rear) is faithful in principle, the geometry is radically different. The front and rear track are much broader, wheels are wider, the ride height lower, the stance vastly slinkier.

The componentry is state-of-tomorrow hot-rodding, including fully adjustable Öhlins suspensions, heavy-duty bushings, forged aluminum links and bars and heim-joint adjustable cross-strut brace up front. Note: All of this can be ordered, a la carte or prix fixe, according to the client's wishes, la-tee-dah.

The traditional 40%/60% front/rear weight balance remains intact, but the handling is unrecognizable. Oversteer, *schmoversteer*. Hunkered over fat Michelins, the car's grip on the street is unshakeable.

Glory be, listen to that engine. Typically, the donor's flat-six gets bored and stroked to 4.0 liters displacement, around 390 hp. It then gets a motorsports makeover from top to bottom, with lightened valvetrain, titanium conrods and forged pistons, forged crankshaft, lightweight flywheel—the proverbial works, if your proverbs include bratty Shanghai billionaires.

At full song, over 5,000 rpm or so, the free-breathing six snarls and snare drums, on and off throttle, with a titanium-piped resonance that is thrilling, tromboning, outrageous. In the driver's footwell: three small pedals, perfectly positioned for heel-and-toe footwork.

In contrast to all the high-tech hot-rodding, the 964's steel frame needs little to no additional bracing, I was told. Singer will seam-weld a car's monocoque if asked, but it's considered unnecessary. For one thing, the car emerging from the process weighs 400-500 pounds less than it did going in.

Which brings us to my takeaway: Among all the wonders of Singer's fabrication, the haute-couture upholstery and the horological obsession with precision, the most astonishing bit of kit remains the 911's monocoque structure, a design that dates back almost unchanged to Ferry Porsche's original in 1963. Of all the liberties taken it's practically the only thing that remains sacrosanct.

Hallelujah.

OUR TEST CAR cannot be bought for love or money. This 1991 Porsche 911 reimagined by Singer Vehicle Design—called the "Hollywood Commission," in Bahama Yellow—is one of only 450 examples that the Torrance, Calif.-based fantasy factory will build, all of

which are spoken for, with average costs in the high six figures, not including the donor car. Which is a pity. I was *this* close.

Some might ask why even bother driving Mr. Hollywood here, since Singer's "Classic Study" cars are basically unobtainable. People

ask silly questions, don't they? For Porsche fanatics, such a car lives at the end of an impossible, aspirational rainbow, right next to their pot of FU gold. Imagine, a fully modern, daily driveable vintage 911, with a flat-six engine rapping and wailing at over 7,000 revs, meshed

with the perfect five-speed (or six) stick shifter—a car with all the charisma of the classic design but twice the performance, rebuilt to standards of precision that make those schlubs back in Stuttgart look like cave dwellers.

I suppose one could consider this a preview of coming attractions. Singer is now taking orders for its Turbo Study, based on turbocharged versions of the same car, known as the 964 series. The Turbo Study starts at \$835,000, before options and personalization. If you call in the next 15 minutes, yours could be rushed to you by 2027, says the company.

Singer is building an even more bat-guano crazy, nth-degree restomod: the Dynamics and Lightweighting Study. Developed with F1 technology house WAE, the DLS gets the full Singer treatment, including a motorsports-tuned rebuild of the turbocharged flat-six engine. Prices start just shy of \$2 million. Only 75 will be built. At last count, more than 50 commissions had been completed.

Obviously, Singer has the common touch.

Founded in 2009 by musician Rob Dickinson, Singer started humbly, and relateably, as one guy getting in way over his head restoring an old car. But he had game. "Pretty soon, people were asking Rob to do another, and another," said Mazen Fawaz, Singer's chief executive. This was fortuitous inasmuch as Dickinson had once trained as

an industrial designer.

Dickinson is by no means the first to slam and tune a 911, but it's fair to say no one has ever gone quite so far, at such a high level of precision, with such impeccable taste and with so little regard for propriety.

It only takes a couple blocks in the "Hollywood Commission" to tell that it's a drastically better car than the donor ever could be. For one thing, it borrows from its technical near future, us-

Singer is by no means the first to slam and tune a 911, but no one has ever gone quite so far.

ing the steering rack and brake package of the 993-chassis GT3, with ABS and rotors the size of Saxon shield bosses. The motorsports-evolved front end is one reason the test car corners with the smartness of a modern track car instead of gently obsolescing junk.

In back, under the engine cover—watch that you don't klunk yourself on the big spoiler—you will find a beautiful ceramic-finish plenum, also nicked from the 996-series GT3, wrapped in braided stainless steel. When they see it, dudes make a face like pirates opening a treasure chest.

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1991 PORSCHE 911 REIMAGINED BY SINGER 'HOLLYWOOD COMMISSION'



Price \$1 million
Powertrain Naturally aspirated 4.0-liter DOHC flat-six engine; six-speed manual gearbox; rear-drive with me-

chanically limited-slip rear differential
Power/torque 390 hp at 7,200 rpm/319 lb-ft at 5,900 rpm

Length/wheelbase/width/height 163.0/89.4/69.0/49.3 inches
Curb weight 2,740 pounds
0-60 mph 3.3 seconds

THE WALL STREET JOURNAL.
TRUST YOUR DECISIONS

GEAR & GADGETS



Tap... Tap... Tap... You're Done!

Continued from page D1
 an opened message with "E." Even better: If you turn on the "Auto-advance" feature, located under the "Advanced" tab, each time you archive an email you'll instantly see the next message, allowing you to zoom through to Inbox Zero.

Slack

To zip through channels Channels with unread messages are bolded in the left sidebar. You could click each of these, one at a time, to open them. Or, you could use a shortcut. On PC, hold "Alt" and "Shift," then use the up and down arrows to quickly jump between conversations. (On a Mac, it's "Option" and "Shift.") With this, you'll quickly jump through each channel with an unread message in your workspace. Go too fast and miss anything? Hold "Alt" and press the left arrow on a PC—or hold "Command" and press the left square bracket on a Mac—to go back to the last channel you had open.

To monitor mentions It can be easy to miss requests directed to you, especially among chatty co-workers. Get in the habit of checking the "Mentions and reactions" section toward the top of the sidebar. You can see every time someone mentions you in one place, making it easy to find any messages you might have missed.

To save it for later Mouse over any message and look for the icon in the pop-up that resembles a bookmark ribbon. Anything saved this way will appear in the "Later" section at the top of the left sidebar, where it can then serve as a digital to-do list. You can mark them as "Completed" or archive them for easy reference.

To declare bankruptcy If you've been away from work for a few weeks, there's no real chance you'll catch up on everything. Admit this to yourself, then hold "Shift" and press "ESC" to mark all channels as read. Ah, that's nice!

Windows

To speed up launch times Hunting for files or apps in Windows 11 can be annoying, so don't waste time clicking around. Just open the Start menu in the bottom of your screen and start typing the name of what you're looking for, then hit enter when it shows up. Houston, we have liftoff.

To keep apps handy Pin them to your taskbar in the bottom left of your screen: Just right-click their icon and hit "Pin to taskbar." Once there, you can open them either by clicking or by holding the Windows key and pressing a number—"1" will launch the left-most pin, "2" will launch the next, and so on.

To use the clipboard more capably Ever copied something important only to acci-

dentally copy over it? Windows has a built-in clipboard manager to prevent this. In "Settings," head to "System," then to "Clipboard," where there's a switch to turn on clipboard history. Now, whenever you hold the Windows key and press "V," you'll see the 25 most recent things you've copied.

To access bonus tools PowerToys is a collection of tools Microsoft makes that adds a bunch of basic functions your computer really should come with. That includes letting you quickly resize images, paste without formatting, and add accents to letters. The tools are free and available in the Windows App Store.

MacOS

To rev up search Instead of searching for apps and documents through Launchpad or clicking through folders on Finder, launch Spotlight search by clicking the magnifying

Stop writing the exact same email, or some version of it, from scratch again and again. Gmail lets you save (and summon) stock messages.

glass icon in the menu bar on the top right of your screen (or pressing "Command" and the space bar). Type whatever you're looking for and hit "enter" to open it.

To get more elbow room Does your screen feel crowded? Instead of just buying a second display, open System Preferences and head to the "Displays" tab. Here, you can change the display size—the "More Space" option will shrink everything, giving you the room to look at multiple windows at once. If you have difficulty reading small text, it isn't ideal. But if you're constantly going back and forth between different apps, it's a godsend. For even more room, go back to Preferences, find the "Dock & Menu Bar" tab and click "Automatically hide and show the Dock." Now, your dock will only appear when you mouse over its former location.

Google Chrome

To find lost tabs Close a tab by mistake? Reopen it by holding "Ctrl" and "Shift," then pressing "T" on your PC (on a Mac it's Command-Shift-T). Whatever tab you just closed will reappear. Much faster than going into your History.

To instantly conjure a Doc To create a new Google Doc file, just type "docs.new" into the address bar. That is it! This also works

with Google Sheets ("sheets.new"), Google Meet ("meet.new") and even Adobe Photoshop ("photoshop.new").

Zoom

To simplify invites Ever spent the first minutes of a Zoom meeting waiting for co-workers, only to realize you didn't invite any? To make sure that you can quickly rectify this in the future, open Zoom's settings menu and check the "Copy invite link when starting a meeting" box. Now whenever you start a meeting, you'll automatically be able to paste the invite link into any chat app or email.

To see no evil There is a reason most conference rooms don't have mirrors—our own faces can be distracting. Zoom, sadly, shows your face by default. You can change this by opening the settings, heading to "Video," and checking the "Hide Self View" option. Now the only people who have to see you are...everyone else. Don't worry, if you want to make sure your lighting is OK (or that your camera angle isn't showing your unmade bed), you can right click any person's image in a meeting and hit "Show Self View." Then, quickly, turn it off again.

Microsoft Word

To transcribe speech to text Have a recording you would like to turn into text? Use Microsoft Word. Just click the arrow below the "Dictate" button in the "ribbon" (Microsoft's name for the main toolbar above your document), and choose "Transcribe." Upload any audio file, wait a few minutes, and presto...you have a text transcription. The transcriptions aren't always perfect, but it's much easier to make corrections to something that exists than it is to type it all out yourself. One note: The feature is offered in Windows and Web versions of Word, but not the Mac version.

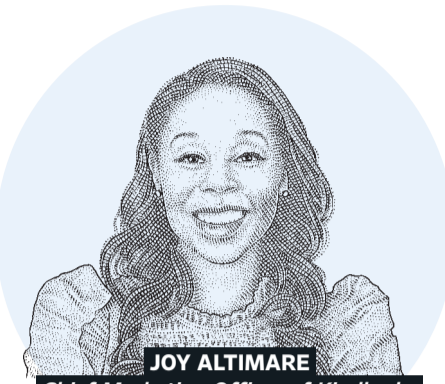
Microsoft Teams

To jump around Hold "Ctrl" and press "E" on your PC, or "Command" and "E" on Mac, to jump to the search bar. Here, not only can you search for messages, but also trigger all kinds of commands with the slash key. For example, "/away" sets your status as away; "/mentions" shows you a list of times you've been mentioned; "/call" followed by a name quickly starts a call with that person.

To limit pings Too many notifications? Go to "Settings" then "Notifications" and choose to get notifications for "Mentions & replies" rather than "All activity." Here you can also turn off email notifications, so that you can stop wasting time deleting emails notifying you about messages Teams has already shown you in the app.

Old-School To-Do Lists: A Celebration

Historically the simple analog list has both sped up mundane tasks such as grocery shopping and formed the basis for directives as weighty as the Ten Commandments and the U.S. Constitution. And while you can digitally formulate a to-do, software like Trello and Asana rarely offers the same satisfaction as writing one out by hand. Here, how four C-suite executives use the time-honored tool to ensure both productivity and accountability.



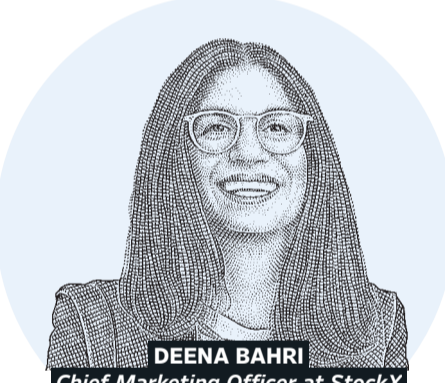
JOY ALTMARE
 Chief Marketing Officer of Kindbody

"My Moleskin planner helps me stay organized and also holds inspiration that I swipe from magazines or newspapers. It's great to know I won't lose a history of my thoughts, motivations and actions if I install an update."



HUGH FORREST
 Co-President and Chief Programming Officer of SXSU

"I use a Mead composition notebook for everything: a daily to-do list, meeting notes, random brainstorming. The process of engagement with pen and paper gives me a sense of progress and, eventually, completion."



DEENA BAHRI
 Chief Marketing Officer at StockX

"I keep a small StockX notepad on my desk at all times and truly relish adding, then crossing out, items throughout the day. A new day brings a new page, so that, even if I have to carry over items, there's always a fresh start."



CHRIS THORNE
 Chief Marketing Officer of Beats By Dre

"My white board at home helps me work through big problems I'm trying to solve, forcing me to keep them top of mind. The board changes as issues get solved, or my son erases it—whichever comes first!"

—Edited from Interviews with Rae Witte

Beach Reads for Recovering Workaholics

So you managed to work more efficiently and sign off a bit early. Now what? If you have trouble fully unplugging, consider reading one of these 2023 releases. All four are intended to help you rethink your hours, find new outlets and change your attitude.



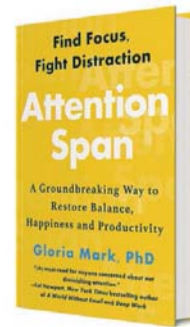
'SAVING TIME' by Jenny Odell

The author of "How to Do Nothing" (2019) asks us to rethink our attitude toward the hours in our day, to ultimately help us make more of the present.



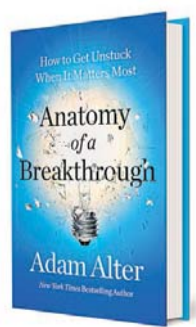
'THE CREATIVE ACT: A WAY OF BEING' by Rick Rubin

The producer of hits for artists as varied as Weezer and Jay-Z gives you access to his mending creative process. On the other side of it, you'll be brimming with inspiration.



'ATTENTION SPAN' by Gloria Mark

Most people understand that we spend too much time on screens. This book offers both a new framework for internalizing just how destructive this can be, and a solution.



'ANATOMY OF A BREAKTHROUGH' by Adam Alter

Those feeling stuck in their circumstances will find several paths forward thanks to breezy takeaways from scientific studies, plus more than a few engaging A-list anecdotes.



LOUIS VUITTON