It's Time to Bring Back Asylums

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

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OFF DUTY

DOW JONES | News Corp * * * * * *

SATURDAY/SUNDAY, JULY 22 - 23, 2023 ~ VOL. CCLXXXII NO. 18

WSJ.com

U.S. Edition

Tony Bennett, Generation-Spanning Singer, Dies

LARRY BUSACCA/GETTY IMAGES

SINGULAR STYLIST: The crooner's warm, easygoing interpretations of classic standards ushered the pop and jazz of the Great American Songbook into the 21st century. Shown performing with Lady Gaga in 2015, Bennett died on Friday at the age of 96. A3

Trump Gets a 2024 Trial Date, Skewing Campaign's Trajectory

By Sadie Gurman

WASHINGTON—Donald Trump's criminal trial over his handling of classified documents is set to start in May, a federal judge said, underscoring his challenge in waging courtroom battles during his bid to win back the presidency in 2024.

In an order Friday, Judge Aileen Cannon, the Trump appointee overseeing the case, didn't agree to a Justice Department request to hold the trial this December, writing, "the Government's proposed schedule is atypically accelerated and inconsistent with ensuring a fair trial." But she also rejected Trump's efforts to delay the trial until after the 2024 presidential campaign.

Trump pleaded not guilty last month to charges that he illegally retained and shared classified national-defense documents after leaving the White House, including at his Florida Mar-a-Lago resort. Cannon scheduled the trial to start on May 20, 2024, in Fort Pierce, Fla., where she is based, saying she "finds that the interests of justice served by this continuance outweigh the best interest of the public and Defendants in a speedy trial."

While the 2024 nomination calendar isn't yet fully in place, the last competitive Republican presidential primary, in 2016, was essentially settled in early May, when Trump became the presump-

Please turn to page A4

◆ **Cohen to settle dispute with Trump Organization........ A4**

Dow Logs Longest Winning Streak Since 2017

Gains are spreading across sectors as worries about a recession abate

By Ryan Dezember

The Dow Jones Industrial Average eked out its tenth straight daily rise Friday, overcoming an earnings-day selloff in American Express shares with gains from a range of blue-chips, including Intel, Procter & Gamble, Nike and Chevron.

It is the Dow's longest winning streak in nearly six years and shows how the rally in stocks is spreading from a few chip makers and highflying tech firms into other corners of the economy, such as healthcare, airlines, energy and banking.

Utility, healthcare, finance and energy stocks have been the worst-performing sectors in the S&P 500 in 2023, but so far this month they have led the rally. Healthcare and financial stocks this week pushed into positive territory for the year. Energy and utility shares inched closer to break-even performance.

Advances beyond technology giants suggest that investors have warmed to the idea that central bankers will be able to tame inflation without tanking the U.S. economy. The housing market, one of the sectors most sensitive to higher rates, has heated up this summer after slumping in autumn and propelled big gains in shares of builders and their suppliers, such as sawmills. Regional

Please turn to page A2

What's News

Business & Finance

◆ **The Dow eked out** its tenth straight daily gain Friday, notching its longest winning streak in nearly six years and showing how the rally in stocks is spreading from a few chip makers and highflying tech firms into other corners of the economy. **A1**

◆ **The Biden administration** said it reached a deal with big tech companies to put more safeguards around artificial intelligence as part of its efforts to rein in misinformation and other risks. **B9**

◆ **The DOJ accused** Bankman-Fried of seeking to discredit a former member of his inner circle who is expected to testify against him at his coming fraud trial. **B10**

◆ **FTX sued** Bankman-Fried and other former executives, seeking to recover over $1 billion that they allegedly misappropriated from the firm. **B10**

◆ **The FTC said** it is pausing its in-house trial against Microsoft's takeover of Activision Blizzard, giving the agency time to evaluate its next move. **B9**

◆ **Amazon has told** employees across the company that they may have to relocate to main offices concentrated in bigger cities. **B9**

◆ **Russia's central bank** raised its key interest rate for the first time since shortly after the invasion of Ukraine. **A8**

World-Wide

◆ **Trump's criminal trial** over his handling of classified documents is set to start in May, a federal judge said, underscoring his challenge in waging courtroom battles during his bid to win back the presidency in 2024. **A1**

◆ **The FBI wrongfully** searched a foreign-intelligence database for information about a U.S. senator last year, a federal surveillance court said, a disclosure that could fuel an effort in Congress to overhaul the spying program. **A3**

◆ **The U.S. military said** it is sending additional warships and Marines to the Middle East in an effort to deter Iran from seizing more ships in the region. **A7**

◆ **Ukraine is set** to nationalize a bank controlled by two Russian businessmen, denying them a financial haven and seeking to curb their influence on Kyiv's economy and politics. **A8**

◆ **Russian investigators** arrested a prominent right-wing critic of Putin, amid a broader crackdown against avowed Russian patriots who have attacked Putin for failing to pursue his war in Ukraine with enough vigor. **A8**

◆ **The U.K.'s ruling** Conservative Party lost special elections in two of its strongholds as voters expressed anger with a stagnant economy and high inflation. **A7**

NOONAN
The Talent Strikes Back **A13**

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Diversity Chiefs Exit As Support Softens

By Te-Ping Chen And Lauren Weber

Two years ago, chief diversity officers were some of the hottest hires into executive ranks. Now, they increasingly feel left out in the cold.

Companies including Netflix, Disney and Warner Bros. Discovery have said that high-profile diversity, equity and inclusion executives will be leaving their jobs. Thousands of diversity-focused workers have been laid off since last year, and some companies are reducing racial-justice commitments.

Diversity, equity and inclusion—or DEI—jobs were put in the crosshairs after companies re-examined their executive ranks during the tech sector's shake out last fall. Some chief diversity officers say their work is facing additional scrutiny since the Supreme Court struck down affirmative action in college admissions and companies brace for potential legal challenges. DEI work has also become a political target.

"There's a combination of grief, being very tired, and being, in some cases, overwhelmed," says Miriam Warren, chief diversity officer for Yelp, of the challenges facing executives in the field. Warren says that company commitments are imperiled fuel her and others to feel "more committed to the work than ever." Yelp's DEI budget

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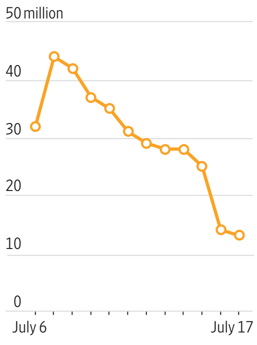
Threads Loses Momentum

User engagement on Meta's microblogging app has fallen after an initial surge. **B1**

Threads daily active users



Source: Sensor Tower

Does Anyone Need a Dozen Deodorants?

* * *

New scents lure collectors; fruity for date nights

By Sabela Ojea

How many kinds of deodorant does anyone really need? For most people, the answer is one. Not for Renee Shelby.

The 42-year-old public-service employee has amassed a collection of deodorant gels, solids and sprays that fills two shelves in her New York City

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Texas Spent Billions on Border Security. It's Not Working.

Operation Lone Star, with $4.5 billion spent so far, has had little effect on migration while facing charges of civil-rights abuses

By Elizabeth Findell

Texas has spent two years and billions of dollars on the most aggressive attempt by any state to take control over federal border security. There's no indication it has worked.

Operation Lone Star, a top priority of Republican Gov. Greg Abbott, has inundated the U.S.-Mexico border with thousands of Texas state troopers and National Guardsmen, started work on a state-controlled border wall and built a new skeleton justice system with its own courts, judges and jails to lodge misdemeanor state trespassing charges against migrants.

The program is an explicit challenge to the national government, which by law controls international borders and immigration enforcement.

The program's efficacy is also under question. The area of the border most heavily targeted by Operation Lone Star has seen the most rapid increases in illegal border crossings in the state since the operation began. Thousands of arrests by state troopers under the program have been unrelated to border security, and instead netted U.S. citizens hundreds of miles from the border. Arrests of migrants trespassing on private property have

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EXCHANGE

SHOCKING TWIST
Why the world's largest tool company couldn't make an American wrench. **B1**

Ex-Fish Packer Pedals Toward Tour Triumph

By Joshua Robinson

MOIRANS-EN-MONTAGNE, France—Nothing about Jonas Vingegaard's days working in a Danish fish-packing plant suggested that he would one day lead a Tour de France-winning team. Even once he left to become a full-time professional cyclist, he didn't seem to have the makings of a yellow jersey.

A Dutch team called Jumbo-Visma thought he had impressive lungs and legs, all attached to the kind of featherweight body that could fly up mountains. But Vingegaard was shy and never said much. He rode his bike the same way he packed boxes of herring for auction—quietly and without fuss. If anything, he fit the profile of an ideal teammate who could grind away in the background.

Five years removed from the fish-packing plant, the 26-year-old Vingegaard is on the cusp of becoming a two-time Tour de France champion. Not only is he the unquestioned leader of Jumbo-Visma at this race, he's also its most lethal weapon.

"It gets lost to the general public how much of a killer he truly is," says Christian Vande Velde, the former American pro who is now an analyst for NBC. "He's not a flamboyant

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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Confidence Indexes Offer Cloudy View

A pair of optimistic headlines in recent weeks suggests consumers are beginning to shrug off higher interest rates, the inflationary surge and recession fears—and feeling confident again about the economy.

The Conference Board reported its measure of consumer confidence in June climbed to its high since January 2022. The latest reading last week from the University of Michigan's index of consumer sentiment was a high since September 2021.

These are the two best-known gauges that seek to capture the mood of U.S. families and turn that frame of mind into numbers that we track over time. The idea is that to really understand what is going to happen in the U.S. economy, it doesn't suffice to only know if people have jobs, whether their incomes are up, or what the stock market is doing—you need to know how they feel.

But a closer look at the numbers behind consumers' moods paints a more complicated picture.

"I don't think we're out of the woods yet," said Joanne Hsu, director of the Michigan consumer surveys.

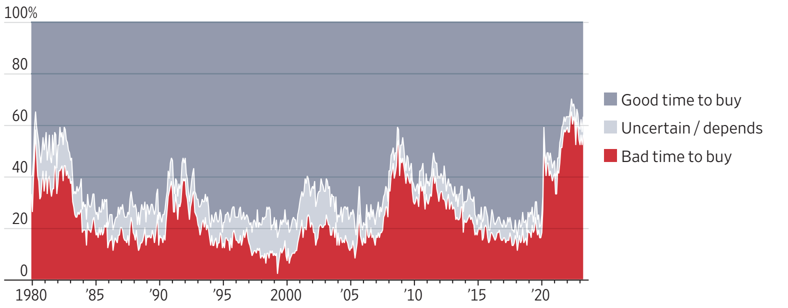
Both indexes involve five questions—two about current conditions, three on expectations. To consider the differences in the measures, think about how you might respond to the questions.

For current conditions, the Michigan survey asks people if they are "better off or worse off financially than you were a year ago" and then asks if it is a good or bad time to buy "the big things people buy for their homes—such as furniture, a refrigerator, stove, television, and things like that."

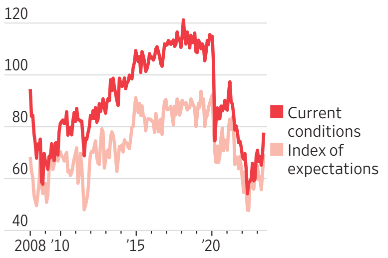
These questions naturally prime a person to focus on inflation and prices. For the first question you might think about whether your wages kept up with inflation, and you might think about your stock portfolio. For the second question you would probably think about whether the items are expensive, or about recent supply-chain problems.

The Conference Board primes respondents to think about business activity and jobs, asking people how they would rate conditions in their area and whether "available jobs in your area" are plentiful or hard to find.

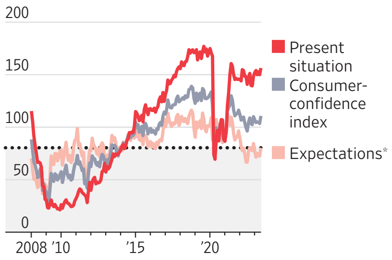
The University of Michigan's consumer-sentiment survey is improving after being weighed down by historically negative responses during supply-chain disruptions and the surge in inflation.



Current conditions and expectations in the University of Michigan's survey of consumer sentiment have improved after bottoming out last year.



Consumers rate their present situation favorably because the consumer-confidence index focuses on job availability. But they have less positive expectations for the next six months.



*When the index is below 80, it has historically signaled anticipation of a recession.
Sources: University of Michigan Survey of Consumers; Conference Board (consumer-confidence index)

A year ago, Michigan's measure of current conditions was clocking some of the worst readings in its history, while the Conference Board's measure was actually fairly strong. Business activity was surging and jobs were plentiful, and the questions don't necessarily prompt consumers to contemplate inflation.

On the future, Michigan asks if you think your family "will be better off financially" in a year, whether the next 12 months will be good or bad for "business conditions in the country" and whether the U.S. will have "continuous good times during the next five years or so" or "widespread unemployment and depression."

Five years is a long time. Think back to 2018: Would you have done a good job answering what the next five years had in store?

This leads to an interesting observation about Michigan's index from John Leer, the chief economist at Morning Consult. For the past five years, the online surveying firm has asked the same questions about sentiment as Michigan, but on a daily basis. Over time, their measures track quite closely.

But Leer notes that the daily index provides insight into what news events are causing sentiment to shift. In recent years, the news often had little to do with people's direct economic experiences. Republicans became hugely pessimistic when Joe Biden was elected president. Democrats became hugely optimistic, a familiar pattern.

When you ask people whether they will be better off a year from now, "you don't see the political effects as much," Leer said. But when you ask about widespread unemployment and depression over five years, "that's where there's a lot of partisanship."

Right now is a somewhat unusual moment, Leer said. The 2024 election isn't front and center, and the pandemic has faded. People really are thinking about the economy for once.

While consumers are feeling better overall—especially with household goods easier to buy—the Michigan survey shows pessimism about that future. It is hard to dismiss that pessimism right now as a quirk of the political cycle.

The Conference Board, by contrast, asks about business conditions, job availability and family income in six months.

Despite a good current assessment, consumers have been incredibly pessimistic about the immediate future.

"In our measures, consumers are telling two different stories," said Dana Peterson, chief economist at the Conference Board. "They're saying, 'Things are OK right now, but I think something bad is around the corner.' "

The views about the next six months, in fact, are so bad that they've typically signaled a recession, Peterson said.

Confidence and sentiment might be slightly fuzzy concepts, and the questions used to measure them a bit fuzzy, too. But they capture something genuine about the id of consumers. Despite the gauges' different methods, they show people looking up, but also looking out for the other shoe to drop.

Dow Logs A Winning Streak

Continued from Page One

banks that tumbled amid the string of bank failures earlier this year have come roaring back and dialed down fears of a credit crunch.

"The fog in the U.S. has lightened up. The probability of recession is lower," said Sharmin Mossavar-Rahmani, head of Goldman Sachs's investment strategy group and chief investment officer for wealth management.

Though some investors have worried over how much higher big tech stocks such as Nvidia and Apple could carry the market, Mossavar-Rahmani said similarly top-heavy rallies have historically been long-lasting.

"In the three instances in the last 20, 30 years, the market continued to have double-digit returns with that," she said. "The fact that there's narrow breadth does not change our recommendation to clients to stay invested, with the overweight to U.S. equities."

On Friday, the Dow added less than 0.1%, or about 3 points. The S&P 500 also climbed less than 0.1%, while the Nasdaq Composite, which is loaded with technology stocks, declined 0.2%. The Dow gained 2.1% during the week.

Drugmaker Zoetis, equipment designer Danaher and online bazaar Etsy were among the S&P 500's top gainers, rising 6.9%, 4.7% and 3.9%, respectively.

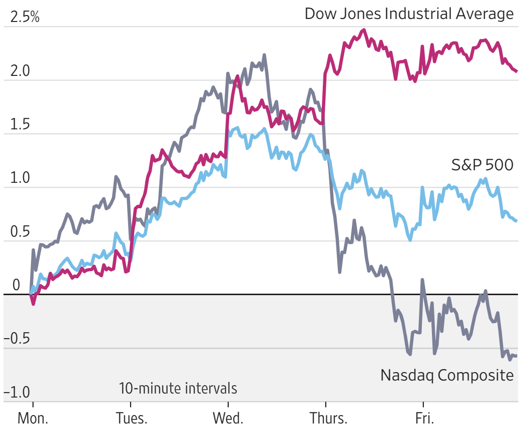
Advertising company Interpublic Group was the S&P 500's worst performer, dropping 13% after falling short of quarterly revenue expectations and slashing its growth forecast because of reduced spending among its tech clients. Investors also found reasons to sell in the quarterly earnings of American Express, down 3.9%, and oil-field-services giant Schlumberger, which shed 2.2%.

Banking stocks also took a hit Friday, when several lenders, including Regions Financial and Comerica, reported earnings. Despite Friday share-price declines—Regions fell 3.1%, Comerica lost 4.1%—the KBW Nasdaq Bank Index gained 6.6% during the week, its best in more than a year.

Earnings season picks up steam next week with companies including Microsoft and Facebook-owner Meta due to report. Investors will also be on the lookout for clues as to the Federal Reserve's plans for interest rates later this year. The central bank is expected to raise interest rates by a quarter percentage point to a 22-year high when it meets next week.

John Augustine, chief investment officer at Huntington Private Bank, said the Ohio firm, which manages $26 billion, has lately sold stocks to cash out gains and moved more money

Index performance this past week



Source: FactSet

into bonds, where yields have risen.

"Stocks had a great first half," he said. "We wanted to celebrate some success and start thinking about next year."

Buying bonds offers a chance to lock in some of the highest yields in years and then sell bonds at profit should yields fall and prices rise, as expected, he said.

Yields were mixed Friday. The benchmark 10-year Treasury yield slipped to 3.837% Friday, after climbing Thursday to 3.853%. It topped 4% earlier this month. Yields on shorter duration government debt rose Friday, including to 5.339% for one-year notes.

In commodity markets, grain prices fell. Benchmark wheat futures in Chicago shed 4.1% Friday to end at $6.975 a bushel, giving up some of the sharp gains made earlier in the week when prices jumped in response to Russian bombardment of Ukrainian export facilities in Odesa. U.S. corn futures fell 1.8%.

Brent crude futures, the global oil benchmark, climbed for the fourth consecutive week to close at $81.07 a barrel. U.S. oil futures rose to $77.07 a barrel and are up 9.1% in July. Analysts say Saudi Arabian and Russian production cuts are starting to show in inventories.

Global stock indexes were mixed. The Stoxx Europe 600 added 0.3% Friday and Hong Kong's Hang Seng Index increased 0.8%. Japan's Nikkei 225 declined 0.6%.

U.S. WATCH

NAVY

Female Admiral Picked for Chief

President Biden has chosen Adm. Lisa Franchetti to lead the Navy, an unprecedented choice that, if she is confirmed, would make her the first woman to be a Pentagon service chief and the first female member of the Joint Chiefs of Staff.

Biden's decision goes against the recommendation of his Pentagon chief. But Franchetti, the current vice chief of operations for the Navy, has broad command and executive experience and was considered by insiders to be the top choice for the job.

In a statement Friday, Biden noted the historical significance of her selection and said "throughout her career, Adm. Franchetti has demonstrated extensive expertise in both the operational and policy arenas."

Defense Secretary Lloyd Austin recommended that Biden select Adm. Samuel Paparo, the current commander of the Navy's Pacific Fleet, several U.S. officials said last month. But instead, Biden is nominating Paparo to lead U.S. Indo-Pacific Command.

Franchetti's nomination will join the list of hundreds of military moves that are being held up by Republican Sen. Tommy Tuberville of Alabama. He is blocking confirmation of military officers in protest of a Defense Department policy that pays for travel when a service member has to go out of state to get an abortion or other reproductive care.

Franchetti is slated to serve as acting Navy chief beginning next month when Adm. Michael Gilday, the current top naval officer, retires.

—Associated Press

WISCONSIN

Suit Seeks Shift In Voting Rules

A new lawsuit filed in Wisconsin by a national Democratic law firm seeks to once again allow voters to return absentee ballots in drop boxes, a practice that was barred by the state Supreme Court last year following criticism by former President Donald Trump.

The lawsuit filed Thursday by the Elias Law Group comes less than two weeks before the Wisconsin Supreme Court flips from a conservative to liberal majority. Election law challenges like these are among many issues the new liberal-controlled court is expected to rule on in the coming months.

The 4-3 conservative majority of the Wisconsin Supreme Court in July 2022, just months before the midterm election, banned the use of absentee ballot drop boxes, which exploded in popularity in 2020 at the height of the coronavirus pandemic. Trump, who won Wisconsin in 2016 but lost it in 2020, has falsely alleged that absentee voting in the state is rife with fraud.

The state Supreme Court, in its ruling last year, said that the Wisconsin Elections Commission didn't have the authority to tell election clerks that drop boxes could be placed throughout their communities. The court limited drop boxes only to election clerks' offices.

"By restricting Wisconsin voters' options for returning their absentee ballots and having those ballots properly counted, the Drop Box Prohibition severely burdens the right to vote," the lawsuit said in arguing that last year's ruling should be overturned.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Nearly 25% of Pfizer's sterile injectable medications used in U.S. hospitals are produced at the company's plant in Rocky Mount, N.C. In some editions Thursday, a U.S. Watch caption incorrectly said the site produced nearly 25% of all sterile injectable medications used in U.S. hospitals.

The J.P. Morgan EMU Index had a yield of 3.14% on Wednesday. The Tracking Bond Benchmarks table in Thursday's Business & Finance section incorrectly gave the yield as 2.19%.

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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FBI Faulted In Database Search of Senator's Last Name

BY DUSTIN VOLZ

WASHINGTON—The Federal Bureau of Investigation wrongfully searched a foreign-intelligence database for information about a U.S. senator and two state officials last year, a federal surveillance court said, a disclosure that could fuel a bipartisan effort in Congress to overhaul the spying program.

In June 2022, an FBI analyst conducted four overly broad searches of the U.S. senator's last name in a database of calls, texts, emails and other electronic information collected by the National Security Agency, the U.S. Foreign Intelligence Surveillance Court said. The analyst also searched the data using the last name of a state senator. While the searches were factually justified, they lacked appropriate limits, such as a date range, on the breadth of data that was searched. The names of the senators haven't been made public.

The analyst had information that an unnamed foreign-intelligence service had been targeting the two legislators, but the analyst failed to meet standards required to conduct the search, the court said.

Additionally, an unidentified state judge's social security number was wrongfully used in an October 2022 search of the foreign-intelligence trove after the judge complained to the FBI about alleged civil-rights violations perpetrated by a municipal chief of police, the court said. That search lacked sufficient factual justification to be performed, the court found.

Also Friday, U.S. intelligence agencies revealed that counterterrorism officials use the database to help them vet immigrants being processed to travel to the U.S.

The court opinion, written in April but partially declassified only Friday, overall applauded the FBI for what it described as dramatic improvements in adhering to rules for conducting searches of Americans' data.

The National Security Agency collects the data under a law known as Section 702 of the Foreign Intelligence Surveillance Act, or FISA, which allows the secretive eavesdropping agency to siphon digital data from U.S. technology providers. The data can then be searched without a warrant by various spy agencies, including the FBI, which has a robust counterintelligence mission.

Section 702 is due to expire at the end of the year unless Congress renews it. Lawmakers in both parties have expressed interest in taking the opportunity to rewrite it, including potentially to require a warrant for some searches of Americans' data. The Biden administration is pushing for the renewal of the program without major changes, arguing it is essential to meet a range of national-security threats.

The U.S. senator was notified about the search after the fact, a senior FBI official told reporters Friday. The state senator and state judge haven't been notified, the FBI official said.

In recent years, surveillance-court judges have found the FBI routinely violated Americans' privacy rights by searching for their data in the intelligence database.

The searches revealed Friday related to public officials occurred after the FBI began implementing a series of internal changes adopted over the past years to address repeated violations by analysts, such as requiring them to proactively opt-in to using the database and mandating written justifications.

Democratic Sen. Ron Wyden, a leading privacy advocate in Congress, drew attention to the government's additional declassification Friday of the three categories of foreign intelligence permitted to be collected under Section 702, which are counterterrorism, combating proliferation and "foreign governments and related entities."

Heat Spurs Calls for Worker Protection

Most states don't have rules on breaks, water that business groups call onerous

BY ADOLFO FLORES AND DAN FROSCH


Landscapers spread mulch during a heat wave in Corpus Christi, Texas, on Thursday.

EDDIE SEAL/BLOOMBERG NEWS

The relentless heat wave that has smothered parts of the country in triple-digit temperatures is drawing calls from workers' advocacy groups and others for greater protections for those who work outside—from construction workers to farmworkers to garbage collectors.

While several states have enacted regulations that mandate periodic relief from the heat, most don't. The groups say the lack of protections leaves those whose jobs require them to labor outside especially vulnerable to heat-related illness.

Business groups, meanwhile, say their constituents are already providing breaks, water and training in accordance with federal guidelines and that they need consistent regulations across cities.

California, Washington, Oregon and Colorado have regulations requiring employers to provide protections for workers when the weather gets hot. They include requiring businesses to provide shade, regular breaks and free access to water. Minnesota enforces heat protections that apply only to workers indoors.

Texas has gone in the opposite direction. A bill signed in June by Gov. Greg Abbott bans local ordinances in cities such as Dallas and Austin that mandate rests and water breaks when temperatures rise. The law, set to take effect in September, prevents cities and counties from creating local ordinances that go further than what is allowed under state law.

The move in Texas is backed by the construction industry, which says such municipal rules are too onerous.

Workers' advocates say the current heat wave, as well as the specter of future summers with soaring temperatures because of climate change, shows a glaring need for more protections—not fewer.

The federal Occupational Safety and Health Administration doesn't have specific national regulations on heat-related hazards for workers, but can cite companies under a broader rule and does provide guidance on training, heat acclimatization for workers, and the need for provision of breaks, access to water and shade on worksites.

In 2022, OSHA announced a National Emphasis Program urging "early interventions by employers to prevent illnesses and deaths among workers during high heat conditions."

The agency said it is in early discussions of crafting new rules, but completing them could take years.

The Bureau of Labor Statistics estimates that 436 workers died from heat exposure from 2011 to 2021. OSHA said in a 2021 report that the BLS estimates on heat-related deaths, as well as illnesses and injuries, "are likely vast underestimates."

Public Citizen, a nonprofit consumer advocacy organization, says the true figure on deaths is far higher because federal data relies on employer records and self-reporting. Based on data from the Centers for Disease Control and Prevention and several studies of heat deaths, Public Citizen estimates 605 to 2,000 workplace heat deaths a year.

Workers fear those numbers—as well as injuries—will likely rise.

Last year, Karla Perez, a 30-year-old general construction worker, was building a roof for a Denton, Texas, church in triple-digit temperatures when her knees began buckling and she thought she might pass out.

She said she suddenly felt very cold and began vomiting. When she felt strong enough to climb down the roof, she sat in the shade to recover. After a while, one of her bosses told her that if she was feeling good, she should get back to work, Perez said.

Perez, who usually works construction in Dallas or Austin, said the ordinances to protect employees from the heat in those cities made a difference.

"If an employer in Dallas were to tell me I can't take a water break, I could point to a law that says I do have the right to stop to drink water or take a break," Perez said.

Abbott, a Republican, said when he signed the new law that it would "provide a new hope to Texas businesses struggling under burdensome local regulations."

Geoffrey Tahuahua, president of the Associated Builders and Contractors of Texas, said the law will stop municipalities from imposing excessive rules. Doing away with local ordinances doesn't mean rest breaks and safety are any less important, he said, and that employers still should follow OSHA's guidelines.

California became the first state to implement emergency heat-related worker protections in 2005, after several farmworkers died of heat-related illness that summer.

"The worker protections in this country were all written in blood," said Elizabeth Strater, director of strategic campaigns for the United Farm Workers union, which sued the state in 2008 over lax enforcement of the rules.

The lawsuit came amid an outcry over Maria Isabel Vasquez Jimenez, a 17-year-old laborer who was pregnant when she collapsed from heat stroke in a Central Valley vineyard. She died two days later. Then-Gov. Arnold Schwarzenegger, a Republican, attended her funeral.

In 2021, researchers at the University of California Los Angeles and Stanford found evidence that California saw a 30% drop in heat-related injuries via its worker compensation system after the regulations in that state were adopted.

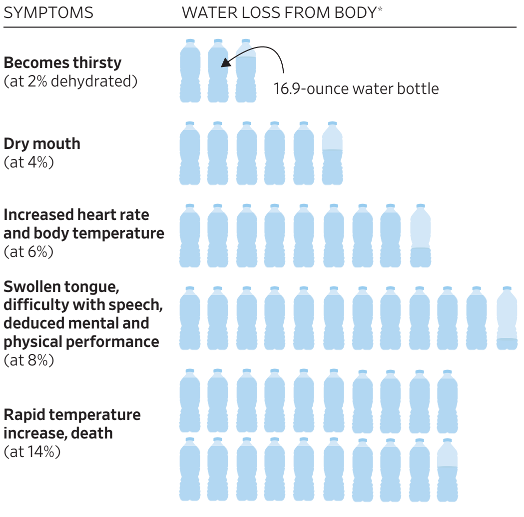
Only a handful of other states have followed suit, and proposed measures have failed in some states.

In Florida, a bill with bipartisan backing aimed at preventing heat illness among workers failed in committee in May.

In Texas, the Workers Defense Project said the recent death of Felipe Pascual, a construction worker from Houston who collapsed while he was pouring concrete, highlights the need for increased protection for those who work in the heat. The cause of death for Pascual was listed as hyperthermia due to environmental exposure, according to John Florence, the Galveston County medical examiner's chief investigator. Pascual didn't appear to have any serious underlying health conditions, he said.

Water Loss in the Body

Water makes up as much as 60% of the human adult body, according to the U.S. Geological Survey. When an adult participates in physical activities or exercise outdoors in high temperatures, they can lose anywhere between a half liter (17 ounces) to two liters of water every hour. If a person doesn't hydrate adequately, his or her health could be hurt.



*For person weighing 150 pounds

Source: World Health Organization

Singer's Reach Spanned Genres and Generations

BY NEIL SHAH

OBITUARY
TONY BENNETT
1926-2023

Tony Bennett, the ubiquitous popular singer whose warm, easygoing interpretations of classic standards ushered the pop and jazz of the Great American Songbook into the 21st century, has died. He was 96.

Bennett was born Aug. 3, 1926, in New York City to Italian immigrants and continued to record and perform in recent years, paying tribute to George Gershwin in a 2018 duets album with singer Diana Krall and performing duets with Lady Gaga.

An heir to Bing Crosby and Frank Sinatra, Bennett advanced orchestral pop and traditional vocal styles during the 1950s, a time when the rise of rock 'n' roll challenged old-fashioned crooners and other styles on the charts.

The British Invasion in the mid-1960s triggered a youth-culture revolution. Bennett, like other easy-listening singers, faced pressure to modernize, prompting a period of personal and professional turbulence.

By putting his son, Danny, in charge of his business and taking adventurous steps that appealed to younger listeners—an "MTV Unplugged" album, for example—Bennett in the late 1980s and 1990s experienced one of the strongest comebacks in popular music history.


Tony Bennett, photographed in his art studio in 2013

BRAD TRENT FOR THE WALL STREET JOURNAL

Anthony Dominick Benedetto was the son of a grocer who enjoyed singing with his family on Sundays. The father died when his son was 9; the son started singing professionally at 13. His family lived in a small two-story house in Astoria, Queens; his mother worked to put her three children through school.

After a stint in the Army around the end of World War II, he caught the attention of comedian Bob Hope, who brought him on tour. In 1950, he signed with Columbia Records, the home of Sinatra.

Bennett broke through nationally in the early 1950s, with hits like "Because of You." As rock 'n' roll emerged, he experimented with jazz and more adult-oriented music. On 1957's "The Beat of My Heart," which highlights percussion arrangements, he teamed with pianist Ralph Sharon, who would become a longtime accompanist.

"I Left My Heart in San Francisco," in 1962, which Sharon brought to Bennett, made the popular singer an international star. After more hits in the early 1960s, Bennett reluctantly attempted a more contemporary sound but met with less commercial success, and eventually left Columbia Records.

In the 1970s, Bennett persevered by performing in Las Vegas, which he called "a kind of super 52nd Street," playing tennis and pursuing a lifelong interest in painting. But while he enjoyed creative freedom, he struggled with financial, addiction and marital problems, and his star power had faded by the early 1980s.

Then things turned around. Guided by his son and reuniting with Sharon, he shifted focus away from Las Vegas and revived his career as a recording artist, starting with 1986's critically acclaimed "The Art of Excellence." He returned to wider popularity in the early 1990s.

Instead of losing steam, Bennett gained it: 1994's "MTV Unplugged" live album won the Grammy award for Album of the Year. A string of tribute and duets albums over the next two decades featuring artists like Amy Winehouse and Lady Gaga yielded major chart hits.

It was in part Bennett's careful, intelligent selection of the standards he chose to interpret that helped him forge such a long-lasting career.

In a profile published in the New Yorker magazine in the 1970s, Bennett talked about not having known much about his father, who arrived in the U.S. four years before he was born. "He had an open, warm voice, full of love and melody," Bennett said. "And he sang beautifully."

In the same profile, Bennett lamented the pressures of the "money boys, the Broadway wiseguys" and "this obsolescence thing in America, where cars are made to break down and songs written to last two weeks."

"Good songs last forever, and I've come to learn that there's a whole group out there in the audience who's studying that with me. There's a greatness in an audience when it gets perfectly still. It becomes a beautiful tribal contact, a delicate, poetic thing," Bennett said. "A great song does that."

BOEING

The U.S. envisions a plane with a blended-wing body concept, similar to an Air Force prototype, shown in a 2006 rendering.

Air Force Tests New Designs For Its Next Transport Fleet

By Doug Cameron

Sometimes, you need a really big plane.

An Air Force C-17 Globemaster evacuated 640 passengers in a single flight from Kabul during the U.S. withdrawal two years ago. The C-5M Super Galaxy, even bigger than the Globemaster, can carry anything in the Army's arsenal—or the presidential motorcade and helicopter.

The mammoth jets, however, are aging and out of production. That has pushed the Pentagon to start looking at replacements capable of flying vast distances in support of U.S. forces in the Pacific as part of its policy to deter China. More broadly, the Air Force envisages a family of systems including a large new aircraft, small uncrewed delivery drones, gliders, and even space rockets to blast cargo anywhere in the world within minutes.

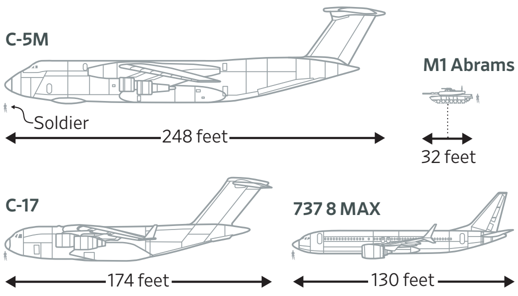
Air Force leaders are still sketching out requirements for the next generation of airlift planes. They are trying out ideas in an exercise this month across the Pacific called Mobility Guardian 2023 involving 70 cargo and refueling aircraft and 3,000 airmen and troops.

'We'll really test ourselves on how quickly we can move," Air Force Chief of Staff Gen. Charles Q. Brown Jr. said last week during a confirmation hearing to become the next chairman of the Joint Chiefs of Staff.

For now, the jumbo jet-sized C-5, which entered service in 1970, and the C-17, which joined the fleet in 1993, form the backbone of the transport fleet. Boeing ended C-17 production in 2015, and the Air Force operates around 220 of

Up in the Air

The Pentagon plans to replace its behemoth cargo planes with a complex of systems that could include drones, gliders and rockets.



Sources: Boeing; Air Force (C-5M); Army Recognition (Abrams)
Jemal R. Brinson/THE WALL STREET JOURNAL

them. Lockheed Martin stopped making the C-5 in 2002, and 52 remain.

"Those planes aren't getting any younger because the C-17 was brand spankin' new when I started flying in 1996," said Darren McDew, a retired general who led the U.S. Transportation Command.

The C-5 has doors at the front and the back to enable troops and supplies to be loaded and unloaded at the same time from cavernous cargo bays. Like the C-17, it has high wings and four powerful engines allowing them to operate from even small, unpaved runways.

One option is an aircraft with a so-called blended-wing body concept, essentially a flying wing that replaces the traditional tube-and-wings arrangement with a broad fuselage that also provides lift. The design isn't new, but advances in materials and production have brought the aircraft a step closer to reality.

A wing-body offers more interior space to carry supplies or fuel and, with new engines being designed, would provide the range to operate across the Pacific. The Air Force, National Aeronautics and Space Administration and the Pentagon's Defense Innovation Unit have teamed up to seek proposals for a full-scale demonstration version of such a design by 2027.

Lockheed and Boeing designed the C-5 and the C-17 to supply allied forces facing the threat of the former Soviet Union. Both can cross the Atlantic, make a stop and then fly another 500 miles without refueling.

But the Pentagon has been focusing its planning on China, which the U.S. describes as its prime strategic competitor and the "pacing threat" it must match or surpass in military hardware and preparedness.

While a transport plane resupplying bases in Europe and the Middle East might fly hundreds of miles, the distances stretch to thousands in the Pacific. The new planes will need to be able to land at smaller airports, part of the Pentagon's plan to distribute forces and supplies of fuel and ammunition in the Pacific over a broad area rather than concentrating them in fewer bases vulnerable to Chinese attack.

The conflict in Ukraine is also informing requirements for the new planes, said Gen. Jacqueline Van Ovost, head of U.S. Transportation Command, which oversees the Pentagon's air, sea and land logistics worldwide.

Van Ovost said the conflict in Ukraine made clear some of the needs for a new cargo plane that would, for example, allow Himars rocket launchers to be unloaded, fired and then flown to another site.

Anticipating the huge revenues to be won designing, building and maintaining new transport planes, the major defense contractors have been pushing designs for years.

Boeing said it has invested in technologies to support a blended-wing design and was assessing future concepts for airlift and tanker requirements. Lockheed said it was ready to support the replacement of the airlift fleet and had invested in autonomous systems and communications, as well as aerodynamic efficiency.

Frank Kendall, the Air Force secretary, said a new airlift aircraft is unlikely to be a version of a commercial airliner, such as the Boeing 767 used as the basis for the KC-46A refueling tanker. Existing designs are easily visible on radar and lack defensive systems such as missiles. "It's a fairly wide open range of possibilities," he said. "We may need a purpose-built aircraft and configuration which is much more survivable."

Lawmakers Press Declassification Of UFO Records

By Isaac Yu
And Simon J. Levien

WASHINGTON—Congressional interest in UFOs is reaching new heights.

The latest version of the Senate's defense-policy bill contains bipartisan provisions designed to gather and declassify documents related to unidentified flying objects, including mysterious aerial phenomena of this world—and potentially others. And next week, a House Oversight subcommittee is set to hear from witnesses who claim to have seen evidence of crafts of nonhuman origin, as Congress increases scrutiny of the perplexing sightings.

While UFOs have drawn the public's attention for decades, lawmakers have expressed heightened concerns after the shootdown of a Chinese spy balloon and several other objects over North America this year, as well as fresh claims about unexplained aircraft that appear to employ technology beyond known military capabilities.

"Sunlight is the best disinfectant," said Senate Majority Leader Chuck Schumer (D., N.Y.) of the declassification plan for unidentified anomalous phenomena, or UAPs, the catchall term for UFOs. "It will be very helpful for the American people to see exactly what's there. Because otherwise there are all sorts of rumors flying around."

Senators say they hope to address concerns over aerial phenomena.

The Senate's UAP provisions, part of its version of this year's National Defense Authorization Act, would give federal agencies 300 days to hand over UAP-related documents to a newly established review board with the power to declassify them. The proposal is modeled after a 1992 law declassifying documents related to President John F. Kennedy's assassination, requiring public release within 25 years.

The House passed its NDAA bill earlier this month, largely along party lines. The Senate is expected to pass its version before the August recess. House and Senate lawmakers will meet privately in a conference committee to produce a compromise bill that must pass both chambers before heading to President Biden's desk.

The UAP measure is backed by a bipartisan group of senators including Kirsten Gillibrand (D., N.Y.), Marco Rubio (R., Fla.), Mike Rounds (R., S.D.), Martin Heinrich (D., N.M.) and Todd Young (R., Ind.).

The measure would direct the National Archives to designate a records collection, then inquire with all government offices about which records fall under the UAP umbrella. Those records would be immediately disclosed to the review board overseeing the collection. If some records are sensitive, then the review board would have to justify why those records must stay classified.

"We think long term, just like with the JFK files, it would be better to have it in one location," Rounds said of the collection plan.

Others doubted that the proposed system would yield anything interesting, because of the government's desire to keep sensitive matters under wraps.

"C'mon, we'll never see it," said Sen. Josh Hawley (R., Mo.) about files related to UFOs. "The JFK stuff is a great example of that. We have a huge overclassification problem."

Members of the House Oversight Committee will hold a hearing about UFOs next Wednesday. Witnesses include David Grusch, a former intelligence official who has publicly claimed that the U.S. government has possession of aircraft of a nonhuman origin.

The Pentagon last year established the classified All-domain Anomaly Resolution Office, or AARO. According to a report by the Office of the Director of National Intelligence, the AARO has reviewed 366 reports of the phenomena that most people refer to as UFOs. Of those, 171 "demonstrated unusual flight characteristics or performance capabilities, and require further analysis."

Of the total discovered, 163 were balloons or balloon-like entities, and about six were categorized as clutter, which could include birds or airborne debris such as plastic bags, the report said.

Amid the renewed scrutiny of UAPs, those with experience in the skies and in space were skeptical about whether extraterrestrials were involved.

"I never saw one," Rep. Don Bacon (R., Neb.), a retired Air Force brigadier general, said of UFOs. "If I did, I'd have shot it down."

—Lindsay Wise contributed to this article.

Trump Trial Date Skews 2024 Race

Continued from Page One

tive nominee. If Trump were to be both the clear nominee—he is now the clear front-runner—and convicted, the GOP presidential candidate heading into the party convention and the November vote would be a felon, potentially facing jail time if his anticipated appeals fail. If he is found not guilty, he would amplify his contention to voters that he has been unfairly targeted by the Biden administration in a bid to derail his election prospects.

Courtroom obligations may not pose a problem in the primaries for Trump, who favors large rallies that can be spaced out. He has raised millions by casting himself as the victim of a witch hunt whenever there have been milestones in the several legal cases he is facing.

Dave Carney, a New Hampshire-based consultant who has advised Republican presidential campaigns, suggested Trump's legal issues have become "white noise" for many GOP voters, but could be more harmful to him in a general election, if the former president again becomes his party's nominee. "It will impact independent voters in the fall," he said.

Trump's lawyers plan to continue to seek extensions and delays, people familiar with the strategy said, and think that if Trump can wrap up the nomination by May, he would have a stronger argument to delay proceedings until after the election.

Some of Trump's rivals claim that the sheer weight of the legal cases and trials will be an inevitable distraction to the GOP campaign that once again focuses attention on Trump to the detriment of the party's prospects.

"I mean the rest of this primary election is gonna be in reference to Trump," former South Carolina Gov. Nikki Haley, a rival candidate for the Republican presidential nomination, said this week on Fox News. "It's gonna be about lawsuits, it's gonna be about legal fees, it's gonna be about judges, and it's just gonna continue to be a further and further distraction....We can't keep dealing with this drama."

A spokesman for Trump on Friday hailed Cannon's decision as "a major setback to the DOJ's crusade to deny President Trump a fair legal process." A spokesman for Special Counsel Jack Smith declined to comment.

Earlier this week, Smith told Trump's legal team that the former president is a target of a separate investigation into efforts to stay in power despite losing the 2020 election, culminating in the Jan. 6, 2021, attack by Trump supporters on the U.S. Capitol.

CHARLIE NEIBERGALL/ASSOCIATED PRESS

Donald Trump is facing legal challenges on a number of fronts.

Cannon's decision on Friday set another date in Trump's busy courtroom schedule, with the prospect of more to come.

On Jan. 15, the day of the Iowa Republican caucus, a second civil defamation trial brought against Trump by E. Jean Carroll is slated to begin; Carroll won a $5 million judgment against the former president in May for sexual abuse and defamation.

Trump also faces a March 25 start date for his trial in Manhattan on state criminal charges related to his alleged role in paying hush money to a porn star. The date, which the presiding judge has said wouldn't be moved, would put Trump in a courtroom in the midst of the GOP primary campaign. Roughly 30 states and territories held GOP primaries or caucuses in March 2016, a schedule that is almost certain to repeat itself next year.

Fani Willis, the district attorney of Fulton County, Ga., has said she would announce "charging decisions" before September in her yearslong probe of efforts by Trump and allies to reverse President Biden's 2020 victory in the state. She told The Wall Street Journal earlier this month that she was proceeding on that course and hasn't focused on any other probes involving the former president.

Trump hasn't been indicted in Smith's probe of efforts to reverse the outcome of the 2020 election, but if he is, the Republican front-runner could be tied up with further court appearances in that case, which would likely unfold in Washington and keep him off the campaign trail.

In the Mar-a-Lago documents case, Trump's attorneys argued that he wouldn't be able to get a fair trial until after the election, and they said it would be challenging for them to prepare for trial during the campaign.

Prosecutors rejected those assertions and told Cannon a Dec. 11 date would give everyone enough time to prepare. They added that the case didn't present novel questions of fact or law and that they had moved quickly to provide Trump's team with all of the evidence at issue in the case.

Still, Cannon said Trump's team needed more time to sort through a trove of evidence that she said "is voluminous and likely to increase in the normal course as trial approaches." "And, while the Government has taken steps to organize and filter the extensive discovery, no one disagrees that Defendants need adequate time to review and evaluate it on their own accord," she said.

—John McCormick, Alex Leary and Cameron McWhirter contributed to this article.

Cohen Will Settle Dispute On Legal Fees

By Corinne Ramey

Michael Cohen is settling his long-running dispute with the Trump Organization over legal bills, averting a trial that had been scheduled to begin next week.

The agreement comes in a 2019 lawsuit filed by Cohen, the longtime lawyer for Donald Trump who argued that Trump's family business was required to pay for Cohen's legal representation during various investigations related to the former president, including those by special counsel Robert Mueller, several congressional committees and the New York attorney general.

The terms of the settlement, which isn't final, aren't expected to be public. Cohen had been seeking about $1 million.

"Sounds like you are achingly close, so I am happy to postpone the trial," State Supreme Court Justice Joel Cohen said during a hearing Friday.

Michael Cohen said the matter "has been resolved in a manner satisfactory to all parties." The Trump Organization declined to comment.

U.S. NEWS

Harris Starts Campaigning At Slow Pace

Some Democrats say vice president may need a higher profile given Biden's age

BY CATHERINE LUCEY


ALLISON BAILEY/NURPHOTO/ZUMA PRESS

Vice President Harris has been criticized as a campaigner by some but is seen as effective with women, young and Black voters.

Vice President Kamala Harris planned to campaign extensively for President Biden's re-election, but her early schedule suggests otherwise.

In the 10 weeks following Biden's campaign launch, the vice president has traveled to nine states—three of them considered battlegrounds in the 2024 election—and appeared at seven fundraisers, according to her calendar.

Biden's campaign said that Harris's early pace of campaigning was similar to Biden's in 2011 when he was vice president. President Biden has crisscrossed the country for a roughly similar number of campaign events during that time.

"While history has shown it is incredibly early for an incumbent ticket to campaign, already Vice President Harris is doing the important work of meeting and engaging with voters nationwide," said campaign spokesman Kevin Munoz. The campaign points out that she has visited Arizona this month and that her schedule is growing. On Friday, she traveled to Florida.

Some campaign donors expressed reservations about her abilities and said she didn't have the same appeal as Biden, with one fundraiser describing her as a "tough sell."

"Speaking solely for myself, I don't think I would ever be able to have a very successful fundraiser with her as the headliner," said Democratic donor and trial lawyer John Morgan. "First of all, for many people, Democrats included, she's polarizing."

Republicans have sought to highlight the vice president's vulnerabilities. On Twitter, the Republican National Committee has pointed to flubs in speeches. Former South Carolina Gov. Nikki Haley, currently polling in the single digits in her bid for the 2024 GOP presidential nomination, has argued that voting for the 80-year-old Biden next year is actually voting for Harris.

"We are running against Kamala Harris. Make no bones about it," she said during a recent Fox News interview.

Many Democrats dismiss such attacks as unfair on the first Black woman to serve as vice president, noting that she is an effective messenger on core Democratic issues such as abortion and a popular figure among women, Black voters and young people. That was reflected in her schedule, which included speeches on abortion and gun violence.

"There's nobody in this administration who's more compelling and authentic but also persuasive on abortion than the vice president," said Mini Timmaraju, president of Naral Pro-Choice America. "We're pleased with her presence. I fully expect to see a lot more."

Other Democrats would like to see her favorability ratings rise among voters so she is a more effective surrogate for the president, whose own poll numbers have been steady but low. They say that could be important as the campaign heats up: Given his age, Biden could face limitations in the amount of campaigning he can do. Harris is 58.

During the campaign's first 10 weeks, there were 30 days in which there were no public events on the vice president's schedule, many of those weekend days. The vice president's office said that there were activities not reflected on her schedule on some of those days, largely private meetings or press interviews.

The political-action committee Emily's List has begun airing a TV ad aimed at boosting Harris. The ad, also funded by the pro-Biden super PAC Future Forward, features Harris speaking about Republican efforts to restrict abortion access.

Democratic strategist Mary Anne Marsh said such efforts will be crucial for Harris. "They need to raise her favorability ratings so she's more effective as this goes on," she said.

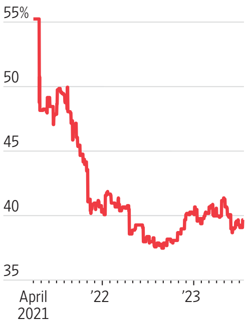
Some donors are expressing enthusiasm for Harris. Charles Myers, who hosted an event headlined by Harris in New York recently, told the room, "I will be very proud to be the first one to sign up for Harris for President 2028."

So far, it appears that Harris's campaign efforts are suffering from some of the same trouble other vice presidents have faced in the job: making clear what it is, exactly, that they do.

The No. 2 doesn't set the White House agenda and can't publicly get ahead of Biden on policy or be seen as outshining him, Harris allies said. The same could be said for the campaign trail.

"The lesson you learn when you're in the office of the vice president is it is very difficult to win a battle about what she is doing," said Matt Bennett, a former aide to Vice President Al Gore and co-founder of Third Way, a centrist think tank.

Kamala Harris's average approval rating



Source: FiveThirtyEight

WELCOME MAT IS OUT FOR THE VICE PRESIDENT

Christine Sinicki, who chairs the Democratic Party of Milwaukee County, which includes the city of Milwaukee, said she wasn't worried that Vice President Kamala Harris hasn't traveled to Wisconsin. But she noted that Joe Biden narrowly won the state in 2020.

"We need to make sure we are doing everything we can to get those votes out," she said, adding that Harris is popular there, particularly with women. "We need to see the vice president here. Especially in places like Milwaukee."

North Carolina Democratic Gov. Roy Cooper, who hosted Harris for a speech on abortion in June, said the vice president has been to the state seven times since Biden was elected.

"We're glad for every visit. And I think she's helping to make a real difference showing North Carolinians how the Biden-Harris administration is working for them," he said.

Harris has an approval rating of around 40%, according to the FiveThirty-Eight average of national polls, a similar rating to the president's.

U.S. NEWS

Texas A&M President Resigns Amid Controversy Over Hiring

By Talal Ansari

The president of Texas A&M has resigned following backlash over how the university handled the hiring of a prominent Black professor meant to revitalize its journalism program.

University president Katherine Banks submitted a letter Thursday announcing her immediate resignation, the school said in a statement Friday. Texas A&M had faced scrutiny in recent weeks after Kathleen McElroy, a former New York Times editor, told several publications that her offer to revive the school's journalism program had been repeatedly altered after concerns were raised about her work at the Times and her support for diversity in newsrooms.

The news thrust the school into the national debate over the influence of politics on higher education. In Texas, Gov. Greg Abbott signed a law in June that would require the state's public universities to eliminate their offices of diversity, equity and inclusion.

"The recent challenges regarding Dr. McElroy have made it clear to me that I must retire immediately," Banks wrote in her resignation letter. "The negative press is a distraction from the wonderful work being done here."

JAMES DURBIN/REPORTER-TELEGRAM/ASSOCIATED PRESS

President Katherine Banks, above in 2019, resigned after a backlash over how the university handled the hiring of a prominent Black professor meant to revitalize its journalism program.

The university announced in June that it had hired McElroy, a journalism professor at The University of Texas at Austin, to lead its journalism program. McElroy graduated from Texas A&M in 1981.

Weeks later, McElroy told multiple news outlets that what was originally offered as a likely tenured position became a nontenured five-year position and ultimately a one-year position, after the university faced pushback over her appointment.

She said she was advised to avoid a tenured position so she wouldn't need to be approved by the school's board of regents.

McElroy couldn't be reached for comment.

McElroy told a Dallas-Fort Worth television station she believes her race and gender may have played a role in what transpired.

The university, which has more than 70,000 students, didn't respond to a request for comment on the specifics of McElroy's hiring, but in its statement said the process "fell apart as the details of the job offer changed from a position with the possibility of tenure to a one-year professor of practice appointment."

The university said its faculty senate passed a resolution this week to create a fact-finding committee that will investigate "the mishandling" of McElroy's hiring.

Banks said she didn't know about the changes to McElroy's job offer, the university said, but took responsibility for what the school called a "flawed hiring process."

Banks didn't respond to a request for comment.

Mark A. Welsh III, a retired Air Force general and dean of the university's school of government and public service, will serve as the acting president until a successor is appointed.

Fire Erupts at Kentucky Senator's Office Building

JAKE MOORE/DAILY NEWS/ASSOCIATED PRESS

DOUSING THE BLAZE: Firefighters worked to extinguish a blaze in a building that houses Republican Sen. Rand Paul's office in Bowling Green, Ky., on Friday. No injuries were reported, but the building was heavily damaged. The cause is being investigated.

Corporate Diversity Chiefs Exit

Continued from Page One

has grown the past five years.

In interviews, current and former chief diversity officers said company executives at times didn't want to change hiring or promotion processes, despite initially telling CDOs they were hired to improve the talent pipeline. The about-face shows company enthusiasm for diversity initiatives hasn't always proved durable, leaving some diversity officers questioning their career path.

In the wake of George Floyd's murder in police custody in May 2020, companies scrambled to hire chief diversity officers. In 2018, less than half the companies in the S&P 500 employed someone in the role, and by 2022 three out four companies had created a position, according to a study from Russell Reynolds, an executive search firm.

Beyond HR, Today's diversity leaders are expected to weigh in on new product development, marketing efforts and current events that have an impact on how workers and consumers are feeling. Warren and other CDOs said the expanded remit is playing out in a politically divided environment where diversity efforts are the subject of frequent social-media firestorms.

New analysis from employment data provider Live Data Technologies shows that chief diversity officers have been more vulnerable to layoffs than their human resources counterparts, experiencing 40% higher turnover. Their job searches also take longer.

"I got to 300 applications, and then I stopped tracking," says Stephanie Lubin, who was laid off as diversity head at Drizly, an online alcohol marketplace, in May after the company's acquisition by Uber. In one case, Lubin says she went through 16 rounds of interviews for a role she didn't get. She is planning to pivot out of DEI work.

The number of CDO searches is down 75% in the past year, says Jason Hanold, chief executive of Hanold Associates Executive Search, which works with Fortune 100 companies to recruit HR and DEI executives, among other roles. Demand is the lowest he has seen in his 30 years of recruiting. At the same time, more executives are feeling skittish about taking on diversity roles.

"They're telling us, the only way I want to go into another role with DEI is if it includes something else," he says of the requests for broader titles that offer more responsibilities and resources. He estimates that 60% of diversity roles he is currently filling combine the title with another position, such as chief human resources officer, up from about 10% five years ago.

During the pandemic, some companies moved people into diversity leadership if they were an ethnic minority, says Dani Monroe, even when they weren't qualified. Monroe served as CDO for Mass General Brigham, a Boston-based hospital system, until 2021 and convenes a yearly gathering of more than 100 CDOs.

"These were knee-jerk reactions," she says of the hurried CDO hires, adding that some of those elevations didn't create much impact, leaving both sides feeling disillusioned.

American workers are split on the importance of a diverse workforce, surveys find.

Diversity chiefs also encounter obstruction from top executives, says Melinda Starbird, a human resources and diversity executive who has worked at AT&T, Starbucks and OfferUp, an online marketplace. Leaders sometimes associate diversity efforts with mandates, such as equal-employment rules for federal contractors. That can create resistance that bleeds into other cultural or policy shifts, such as adding Juneteenth as a holiday, she says.

> 'Even if you report to the CEO, it's still a battle, and it's a smaller budget.'

"Even if you report to the CEO, it's still a battle, and it's a smaller budget," says Starbird, who was laid off from OfferUp in November during a broader restructuring.

Many diversity executives feel a lack of buy-in from their colleagues. In a survey of 138 diversity executives this spring by World 50 Group, a networking organization for corporate leaders, 82% said they had sufficient influence to do their job, down 6 percentage points from 2022. Asked if they felt supported by middle managers, 41% said yes, an 8-point drop.

People are more resistant to company-backed efforts to advance diversity when they are worried about their own jobs, whether because of impending layoffs or disruptions from AI, says David Kenny, chief executive of Nielsen, the media-ratings company.

Kenny was both CEO and CDO for a time, taking on the diversity role to emphasize how important it was to the future of the business. Even as CEO, it could be a tough sell. Efforts to restructure compensation to make it more equitable created a backlash.

"A lot of it is, 'I'm losing my slice of the pie,' " he says.

New Jersey Files Suit Over New York Toll

By Jimmy Vielkind

New Jersey sued the U.S. Department of Transportation for its role approving New York's planned congestion toll, arguing the federal government should conduct a fuller environmental-impact study of what would be the nation's first congestion pricing system.

Gov. Phil Murphy announced the lawsuit, filed in federal court in Newark, Friday morning. The suit, which also lists the Federal Highway Administration and two officials at that division of DOT as defendants, could upend plans by New York officials to raise money for the New York City subway system by charging congestion tolls on people who drive into the busiest parts of Manhattan.

"We believe the feds short-circuited the normal review process," the Democratic governor said in an interview on "Good Day New York."

The Federal Highway Administration, or FHWA, doesn't comment on pending litigation, a spokesman said. A spokesman for New York's Metropolitan Transportation Authority, which will oversee congestion pricing, said the lawsuit was baseless and that the authority's environmental review "covered every conceivable potential traffic, air quality, social and economic effect."

MIKE SEGAR/REUTERS

Congestion tolls are being considered on vehicles that enter Manhattan south of 60th Street.

The FHWA signed off on the MTA's review in late June, and the MTA has begun setting up camera systems needed to charge the tolls. The authority hopes to start charging congestion tolls by the spring of 2024 on vehicles that enter Manhattan south of 60th Street.

Murphy argued that the new tolls will unfairly target New Jersey drivers, who already pay a $17 toll to use the Lincoln or Holland tunnels into Manhattan. Around 111,000 people drove into Manhattan's business district from New Jersey on an average fall weekday in 2019, according to the New York Metropolitan Transportation Council, a planning group.

The congestion charge could be as high as $23 during rush hour, according to the MTA's environmental review.

The toll must raise enough money to cover operating costs as well as bonds to finance $15 billion of mass-transit improvements for the MTA.

In addition to raising funds, leaders of the MTA estimated that the new tolls would reduce traffic by as much as 20%, thereby improving air quality and reducing trip times.

Advocates for congestion pricing said any exemptions would raise the base toll rates for other drivers. Lisa Daglian, who heads an advisory committee that expresses concerns of MTA riders, said most New Jersey residents who commute to Manhattan come on trains or in buses and that many of them then ride the subway.

Murphy and other elected officials said they had no formal role in the process and had no choice but to sue.

WORLD NEWS

More U.S. Ships, Marines Will Head to Mideast

Deployment aims to discourage Iran from targeting commercial ships

By Dion Nissenbaum

The U.S. military said it was sending additional warships and Marines to the Middle East in an effort to deter Iran from seizing more ships in the region.

Defense Secretary Lloyd Austin ordered the new forces to the region, the Pentagon said late Thursday, after the Navy thwarted separate attempts this month by Iran to seize two oil tankers in international waters in the Gulf of Oman. A U.S. military official said the move didn't come in response to a specific new threat, but to the Iranian actions.

Middle East allies have been pressing the U.S. to do more to confront Iran, which—in the span of a week this spring—seized two tankers, including one carrying Kuwaiti crude oil to Houston for Chevron.

The United Arab Emirates expressed particular frustration with the lack of a U.S. response to Iran's seizure of the tankers earlier this year, and called on the Pentagon to send more forces to the Persian Gulf. The U.S. has sent forces into the Middle East over the past three months to discourage Iranian military forces from disrupting commercial ships moving through the region.

In early April, before Iran seized the two tankers, the U.S. sent a guided missile submarine to the Red Sea. After the seizures, the U.S. dispatched a guided-missile destroyer to the area and used surveillance aircraft to closely monitor Iranian naval activity around an oil tanker in the Gulf of Oman.

Even with the new movements, the U.S. military presence in the Middle East will be far smaller than the force deployed there during the wars in Iraq and Afghanistan, because the Pentagon has sought to shift its strategic focus toward China and Russia. But Iranian actions have prompted the Pentagon to shift forces back to the Middle East.

Moreover, Russian jet fighters have stepped up harassment of U.S. aircraft over Syria, in what U.S. officials have said appeared to be an effort by Moscow to pressure the U.S. to pull back from the region.

The U.S. attempts to deter Iran so far have had a limited impact. Earlier this month, the Navy thwarted two separate attempts by Iranian forces to seize two commercial tankers. The following day, the Navy said, Iranian forces did seize a third commercial vessel suspected of smuggling oil. In that case, the Navy said it didn't intervene.

This week, the Pentagon said it was sending its most advanced jet fighter—the F-35—to the region. Now it is sending a Marine Amphibious Readiness Group and Marine Expeditionary Unit with at least two ships and up to 2,500 Marines.

Army Gen. Erik Kurilla, the head of U.S. Central Command, said the new forces would help "safeguard the free flow of international commerce...uphold the rules based international order, and deter Iranian destabilizing activities in the region."

Watch a Video

Scan this code for a video about Iranian attempts to seize oil tankers.

CARL COURT/PA WIRE/ZUMA PRESS

Rishi Sunak left, with newly elected Conservative MP Steve Tuckwell, center. Other conservatives didn't fare as well at the polls.

Prime Minister, Conservatives Suffer Election Setback in U.K.

By Humza Jilani And Max Colchester

LONDON—The U.K.'s ruling Conservative Party lost special elections in two of its strongholds as voters expressed anger with a stagnant British economy and high inflation, pointing to the challenges Prime Minister Rishi Sunak could face in a general election next year.

The loss in Selby and Ainsty—a district with deep Conservative roots—reflects discontent in a country where public services are creaking, taxes are at a 70-year high and mortgage costs are rising sharply.

In Somerton and Frome, a southwestern district, the centrist Liberal Democrats took a seat that the Conservatives had last won by 29 points.

National opinion polls show the opposition Labour Party with a 22-point lead over the Conservative Party, according to Ipsos.

The special elections held Thursday also expose the cracks in the Conservatives' disparate, post-Brexit electoral coalition.

In 2019, the Conservatives won a big majority by uniting a coalition of blue-collar, Brexit-friendly and immigration-skeptical former Labour voters in the north of England with the more traditional, wealthy Conservatives in the south. The latest results show this voter base splitting apart.

The three special elections were held to replace three Conservative lawmakers who quit Parliament, including former Prime Minister Boris Johnson, who resigned in protest against a parliamentary report that found he had intentionally lied to lawmakers about his attendance at parties during Covid-19.

The biggest setback came in Selby, in northern England, where Labour flipped a seat that consistently voted for the Conservatives since World War II. The Conservatives won it by 35 points in 2019.

"It is clear just how powerful the demand for change is," Keir Starmer, the Labour Party's leader, said after the results. Sunak cautioned that the outcome shows that the general election, which likely will be held in fall 2024, isn't "a done deal."

A reprieve for Sunak came in Uxbridge, a West London district formerly held by Johnson. The Conservatives held on to the seat by just 495 votes, defying expectations that they would lose. Local outrage over a planned expansion of a pollution tax on older vehicles entering the district provided enough of a bounce to allow Conservatives to cling to power there.

Thursday's losses highlight Sunak's struggle to deliver on his pledges to fix Britain's strike-ridden nationalized healthcare service, contain illegal migration and tame inflation that is running at the highest rate in the Group of Seven nations.

Sunak, a former Goldman Sachs banker, has marketed himself as a technocrat who can tackle these ills and steer his party to a record fifth consecutive term in office in a general election that must take place by early 2025.

But time is running out.

"Today, the Conservatives don't have credibility on the economy, and Rishi doesn't have long to resolve that" before next year's election, said Robert Hayward, a pollster and Conservative Party member of the House of Lords.

Soldier's North Korea Dash Highlights Gaps in Security

By Dasl Yoon

REUTERS

Travis King, who was facing potential military disciplinary action in Texas, crossed into North Korea this past week.

SEOUL—Travis King was supposed to be on an American Airlines flight out of South Korea on Monday. He never made it.

Instead, the U.S. soldier who was facing potential military disciplinary action in Texas ended up crossing into North Korea a day later, in a series of events that has raised questions about the security measures at a tourist site in the Demilitarized Zone and the handling of King's planned departure by the U.S. military.

North Korea hasn't responded to U.S. efforts to engage the regime over the status of King, a 23-year-old who was a private second class in the Army. "I worry about him, frankly," Army Secretary Christine Wormuth said Thursday.

King, who faced assault allegations in South Korea, was escorted to Incheon Airport on Monday by U.S. service members to board an American Airlines flight to Texas, according to U.S. and airport officials. He was set to be met by military officers in Texas to face disciplinary actions and a potential discharge.

After passing through security checkpoints at the airport, King told airline staff he couldn't locate his passport, according to an airport official. He was then escorted to the departure side. From there, he appears to have taken the opportunity to slip out of the airport.

The next day, he turned up at a tour of the Joint Security Area, an area within the Demilitarized Zone that is the closest tourists can get to North Korea.

"The U.S. military will have to re-evaluate security measures, especially when it comes to managing soldiers who face charges overseas," said Cheon Seong-whun, a former South Korean National Security Council official.

> 'The U.S. military will have to re-evaluate security measures.'

King was escorted as far as customs but wasn't set to be accompanied by a U.S. service member on the plane because he was no longer considered a criminal after serving time at a detention facility in South Korea, said a person familiar with the matter. A spokesman for U.S. Forces Korea didn't respond to a request for comment.

King spent nearly 50 days in detention after facing assault allegations in two separate incidents in South Korea last year. In the second one in October, he allegedly damaged a police car by kicking it. In February, he was fined $4,000 for that incident.

King crossed over while on a tour of the Joint Security Area, an area that has been the site of military negotiations, peace talks and prisoner exchanges. The Joint Security Area is within the DMZ, which is guarded along its 150 miles by barbed wire fences and mines.

At the Joint Security Area, the only thing separating the two Korean states is a short line of bricks that can easily be stepped over.

Though security guards stand on the South Korean side of the JSA, they are prohibited from crossing into North Korea to chase someone.

Tourism agencies typically accept applications to visit the Joint Security Area a week before trips to get clearance from the U.S.-led United Nations Command, which oversees the area.

King was on a full-day tour of the DMZ operated by South Korean company HanaTour ITC. The tour group runs Joint Security Area tours exclusively for U.S. military service members, but King booked a separate tour for ordinary tourists. HanaTour ITC declined to comment on the security procedures or how King fled to North Korea.

U.S. officials say they are attempting to establish contact with North Korea through several channels.

"We haven't successfully made contact with North Korea," said Wormuth. "We want to get him back to the United States. I worry about how they may treat him."

—Doug Cameron contributed to this article.

WORLD NEWS

Ukraine to Seize Moscow-Controlled Bank

By Brett Forrest

Ukraine is set to nationalize a bank controlled by two Russian businessmen, denying them a financial haven and seeking to curb their influence on Kyiv's economy and politics.

Sense Bank, formerly known as Alfa Bank-Ukraine, is controlled by Mikhail Fridman and Petr Aven, two Russian businessmen under European Union and United Kingdom sanctions because of their alleged ties to the Kremlin, which they have denied.

Nearly 18 months after Russia's invasion, Ukraine is tackling a prominent and long-standing symbol of Moscow's involvement in the country's financial and political life as it struggles to right its institutions. The bank aggressively expanded its holdings in Ukraine over the years and used that leverage to stifle criticism of Russia, said people who have dealt with the bank.

Last month Ukraine passed a law mandating the nationalization of banks whose owners have been sanctioned in connection to Russia's military effort. Meanwhile, Ukraine's Western allies have seized yachts, real estate and other overseas assets of wealthy Russian businessmen, hoping they will exert pressure on Russian President Vladimir Putin to change course in Ukraine.

On Thursday, the National Bank of Ukraine said it withdrew Sense Bank from the market and proposed nationalizing it, citing its "support for actions and policies" that threaten Ukraine's sovereignty. Ukraine's ministerial cabinet is expected to endorse the petition.

Sense Bank confirmed the move, saying that when the cabinet makes its decision, an interim administrator would assign a new management group.

Andriy Pyshnyy, governor of the National Bank of Ukraine, said the seizure was a practical step given the sanctions against Aven and Fridman. "Such sanctions make them unreliable shareholders and block their ability to support the bank," he said.

Since soon after Russia's February 2022 invasion, Fridman's assets were frozen in the U.K. Companies and investors have been severing ties with him to avoid being sanctioned themselves.

Fridman and Aven didn't respond to requests for comment.

The National Bank of Ukraine said Sense Bank's regulatory capital dropped significantly since the invasion while rising for other major banks, a disparity it attributed to declining confidence in the bank and a drop in payments by its borrowers. Nationalization "was aligned with the best interests of depositors and financial stability of the market overall," said Dmytro Oliinyk, National Bank's deputy governor.

Ukraine is targeting two other banks it says have ties to Russia. A Ukrainian court has approved the seizure of PIN Bank, which is owned by Evgeny Giner, a Russian citizen and president of Moscow's CSKA soccer club. It is considering a state petition to take control of Motor Bank, which is owned by Vyacheslav Boguslayev, the president and main shareholder of the aviation company Motor Sich, a Ukrainian defense manufacturer. The Ukrainian Security Service arrested Boguslayev in October on charges of supplying aircraft engines to the Russian military through third countries. He denied the charges.

Russian Rates Rise As War Costs Build

By Paul Hannon And Georgi Kantchev

Russia's central bank raised its key interest rate Friday for the first time since shortly after the invasion of Ukraine, a response to a difficult new period for the economy of labor shortages, a weakened ruble and resurgent inflation.

The Russian economy fell into a recession last year but survived the onslaught of Western sanctions because of a windfall of oil and gas revenues, state handouts and the ability to quickly reroute trade from Europe to Asia. Economists expect Russia to eke out positive growth this year.

But the fresh rise in rates—a bigger move than expected—is a sign that the economy is at an inflection point. The factors that supported it last year have diminished and new pressures have emerged.

"Russia's macroeconomic stability is now in a more vulnerable position than at any point since the war started," said Liam Peach, senior emerging-markets economist at Capital Economics.

A falling currency, propelled lower by the Wagner mercenary group's aborted mutiny last month, soaring wages and booming debt-fueled state spending have reignited inflationary pressures, necessitating the rate increase.

While Russia's headline inflation rate appears low, at just 3.25% year-over-year in June, that is a sharp increase from the 2.5% rate in May. Much of the increase in prices is masked by the high comparison base from the post-invasion shock last year. Recent weekly numbers have come in above expectations and economists forecast that consumer prices will rise sharply in the coming months.

On Friday, in an effort to head off a pickup in inflation, the central bank enacted a full percentage point rate increase to 8.5% from 7.5%. Economists had expected a half-percentage point rate rise.

"The economic situation has changed significantly in recent months," Bank of Russia Gov. Elvira Nabiullina said. "Staff shortages have become more acute. The ruble has weakened. Price pressures have been intensifying."

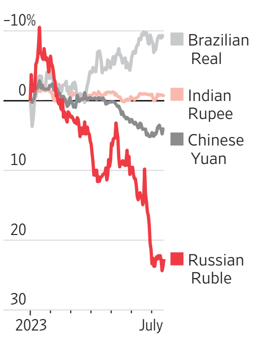
She said further rate increases are likely, with the scale of those moves dependent on future economic developments.

The Bank of Russia said the economy likely would grow by between 1.5% and 2.5% this year, an increase from its April forecast of growth between 0.5% and 2%. That uptick in growth, however, shows Russia's limitations, especially as it scrambles to supply resources and manpower to the war in Ukraine.

The International Monetary Fund has estimated that Russia's potential growth rate—a speed limit of sorts at which the economy could grow without a pickup in inflation—was about 3.5% before 2014, the year it seized Crimea from Ukraine. That speed limit has fallen to under 1%, some economists say.

War-related spending has strained the nation's coffers, with the state budget deep in the red for the first half of 2023. To counteract the ballooning deficit, the government has said it would implement spending cuts. "The war has forced the government to abandon their previous fiscally conservative policies and spend more and that has supported growth," said Iikka Korhonen, the head of the Bank of Finland Institute for Emerging Economies.

Currency performance versus the U.S. dollar this year



Source: Tullett Prebon

Right-Wing Critic Of Putin Arrested Amid Crackdown

By Alan Cullison And Thomas Grove

Russian investigators arrested a prominent right-wing critic of President Vladimir Putin on Friday, amid a broader crackdown against avowed Russian patriots who have attacked Putin for failing to pursue his war in Ukraine with enough vigor.

Igor Girkin, a fiercely nationalist figure and former leader of Russian-backed militants in eastern Ukraine, was arrested at his Moscow apartment and charged with extremism, according to his wife, who took to the former officer's Telegram channel to announce his detention. State-run TASS news agency confirmed his arrest.

Putin has for years quashed leftist and Westward-leaning opponents to safeguard his 23-year rule, but following the mutiny led by paramilitary leader Yevgeny Prigozhin in June, he has moved to quell right-wing critics emboldened by the Ukraine invasion.

Among them Girkin, who wrote and operated in eastern Ukraine under the nom de guerre Strelkov, stood out for his withering criticism against Putin, but his latest commentary appeared to cross a line.

In a recent Telegram-channel posting he called Putin a "non-entity" who managed to "throw dust in the eyes" of the Russian population.

In apparent reference to Russian presidential elections next year, when Putin is expected to seek another six-year term, Girkin wrote that "the country will not survive another 6 years in power of this cowardly mediocrity."

Girkin's arrest immediately galvanized nationalist circles who had praised his angry missives against Putin's fumbling invasion of Ukraine.

A compatriot of Girkin tried to hold a protest outside the court where he was detained. Pavel Gubarev, who with Girkin founded the nationalist Club of Angry Patriots, or KRP, said that Girkin "rightly criticized the actions of the Ministry of Defense from the very first days." The court ordered Girkin held until his next hearing on Sept. 18.

YULIA MOROZOVA/REUTERS

Igor Girkin says President Putin has managed to 'throw dust in the eyes' of the Russian people.

Nationalist activist Georgy Fyodorov called Girkin's arrest a harbinger for a broader crackdown. "This is very bad news and means that repressions have begun not only against members of the KRP, but also against the entire active patriotic community, which, apparently, has become dangerous for the supreme power," he wrote. "We must unite and support Strelkov, because this is only the beginning."

Since Prigozhin's mutiny and abortive march on Moscow June 24, Russian authorities have begun purges in the military among officers who may have had sympathies for the paramilitary Wagner Group.

While Girkin's criticisms of Defense Minister Sergei Shoigu and chief of staff Gen. Valery Gerasimov echoed Prigozhin's, his detention is the latest of a string of current and retired officers who had no connection to the mutiny, suggesting the Kremlin is taking broader steps against those suspected of divided loyalties.

A senior Russian commander in southern Ukraine was ousted this month after criticizing the military leadership's management of the war. In a leaked audio tape, the Maj. Gen. Ivan Popov said he was removed for telling the truth to military leaders.

Girkin became a symbol for Russian ultranationalists and irredentists after Putin's seizure of Crimea in 2014, when Girkin led a group of Russian-backed militia in the takeover of the Ukrainian city of Slovyansk. He distinguished himself for ruthless methods and summary executions.

He rose to become the putative minister of defense for the Russian-backed separatist statelet in Donetsk.

Faroe Islands Give Moscow a Foothold in the Atlantic

By Sune Engel Rasmussen

While Europe has worked hard to close security gaps since Russia invaded Ukraine, a tiny island group in the North Atlantic provides a loophole for Russian ships to fish and dock in its waters and ports, among them vessels accused of spying and sabotage.

Western nations are growing wary of what's going on in and around the Faroe Islands, a self-governing territory under the Kingdom of Denmark which has a longstanding fishing agreement with Moscow. The deal lets Russian vessels call at Faroese ports, circumventing a ban from European Union ports.

It also gives Russian vessels fishing rights in waters shared between the Faroes and the U.K, prompting the British government to push the Faroese to suspend it—something the islands' leaders haven't agreed to do.

IDA MARIE ODGAARD/RITZAU SCANPIX/AGENCE FRANCE-PRESSE/GETTY IMAGES

A fishing vessel is seen in Klaksvík harbor on the Faroe Islands. Fish constitutes about 90% of Faroese exports.

The dispute illustrates how Europe has sharpened its focus on waterways in the North Sea and the North Atlantic, as it enters a new era of great-power conflict with Russia after its 2022 invasion of Ukraine.

The Faroese-U.K. special area falls within a strategic transit route between Greenland, Iceland and the U.K., known as the GIUK Gap, which since the Cold War has been a key access point for military operations in the North Atlantic. As countries have become more dependent on offshore energy facilities and undersea fiber cables that enable internet access and financial transactions, the gap's importance has grown.

"Seabed critical infrastructure and energy infrastructure have been targeted and will be targeted in the future. It is an awareness that the U.S. and Europe have been waking up to in the last year," said Rebecca Pincus, director of the Polar Institute at the Wilson Center in Washington, D.C.

Following criticism from the British, the Faroe Islands last week implemented new restrictions stating that only 31 Russian vessels named in their bilateral agreement can access its ports. Previously, other Russian fishing vessels not named in the pact could legally transship cargo or undergo repairs in Faroese harbors.

Faroese Foreign Minister Høgni Hoydal said in an interview that the new step would decrease the number of Russian vessels by about 60%.

However, the named Russian ships would still be able to fish in the so-called special zone, where British authorities aren't allowed to inspect them, according to a 1999 deal with Denmark.

Mark Spencer, the British minister for food, farming and fisheries, told his Faroese counterpart Dennis Holm in January that "the decision to renew your deal with Russia impacts upon our bilateral relationship," according to a letter obtained by The Wall Street Journal.

A U.K. government spokesperson said London would continue to seek a ban on Russian vessels fishing in the U.K.-Faroes special area.

The wind-lashed Faroes, with a population of 54,000 people, 70,000 sheep and about a half-a-million breeding pairs of puffins, have jurisdiction over their own trade policy and aren't a member of the EU, but their foreign and security policy is determined in Denmark.

The Faroese-Russian fishing pact, which dates to 1977, allows the Faroese to fish primarily for cod in the Barents Sea and Russians to fish for herring and mackerel in Faroese waters. Fish constitutes about 90% of Faroese exports.

Danish politicians have said the pact makes the Faroes, and by extension Denmark, vulnerable to Russian espionage and creates a rift with the EU.

The sabotage last year of the Nord Stream pipeline in the Baltic Sea showed the vulnerability of underwater infrastructure and the difficulty in identifying culprits. For instance, 77% of the U.K.'s gas is imported from Norway through pipelines under the North Sea.

"Russia has invested a lot into being able to threaten these areas and carry out clandestine undersea activities," said Nick Childs, senior fellow for naval forces and maritime security at the International Institute for Strategic Studies in London.

Recent incidents have stoked anxiety in European capitals about the Russian presence in the Faroes.

Last year, after 2.6 miles of an undersea fiber-optic cable connecting a Norwegian satellite station with the mainland was cut and vanished without a trace, marine-tracking data showed a Russian fishing trawler had crisscrossed over the cable more than 140 times in the days before it was severed, prompting suspicions of sabotage. The trawler's movements were first reported by Norwegian media outlets.

In November last year, Norwegian police in the northern port of Kirkenes searched two Russian fishing trawlers, Lira and Ester, which had arrived there straight from the Faroes, and found Soviet-era military radio equipment behind locked doors. The chief of Norwegian intelligence in the region told national media at the time that he suspected the vessels could be involved in espionage.

The two vessels currently have their transponders turned off, but have docked in the Faroes more than 200 times since 2015, according to marine-trafficking data. They are both among the 31 vessels allowed to call at Faroese ports, according to a list provided by the Faroe Islands Fisheries Inspection.

A spokesperson for the Norwegian Police Security Service declined to comment on the allegations against the three Russian vessels, but said Norway was a target for Russian intelligence services.

Hoydal said Faroese authorities haven't detected any malign activity from Russian vessels in their waters. He noted that the islands' trade with Russia doesn't violate EU sanctions against Moscow, which exclude food items. "Since the beginning of Russia's war in Ukraine, we have introduced the same sanctions as the EU," he said. "But we honor our agreements."

WORLD NEWS

Japan Accepts Chinese Students Banned in U.S.


SYLVAN LEBRUN/THE WALL STREET JOURNAL
Waseda, a leading private university in Tokyo, began admitting Chinese students in 1899.

Tokyo cites academic exchanges, while some warn it could be a paradise for spies

BY SYLVAN LEBRUN

TOKYO—The U.S. has blocked students from China's military-linked universities but its ally Japan is giving them a green light, a divergence that some believe could open the door to academic espionage.

Japan isn't bashful about its willingness to welcome Chinese students. Officials in government and academia say they are glad to have students who are seeking an alternative to the U.S. after Washington tightened curbs.

"From the perspective of Chinese students, America has passed them over, rejected them," said Hiroaki Aihara, executive vice president of the University of Tokyo. "By contrast, they're welcome in Japan."

Others say Japan is ignoring security risks.

Japan is a "paradise for the Chinese spies," said Kunihiko Miyake, a former Japanese diplomat who is a research director at the Canon Institute for Global Studies. Academics are "not sufficiently concerned about the possible infiltration of their cultural or educational exchange," he said.

As tensions rise with Beijing, the U.S. and its leading allies have been reconsidering their academic and research links with China. Canada requires a national-security risk assessment for foreign research partnerships looking for government grants. In the U.K., foreign students who aren't from countries on a list of British allies must apply for a special certificate to enter the country if they wish to study sensitive subjects related to the military.

An executive order in 2020 by then-President Donald Trump prohibited issuing U.S. graduate-student visas to Chinese nationals affiliated with entities involved in China's military-civil fusion strategy, in which Beijing taps civilian institutions to acquire foreign technology for its military.

The order, which is still in place under President Biden, particularly affects alumni of seven Chinese universities that conduct military research, known as the "seven sons of national defense."

The Japanese government has no restrictions on students from those universities, officials said.

A graduate of one of China's seven-sons universities could come to Japan to study an engineering field with applications in missile design, said an official at the Ministry of Economy, Trade and Industry. Such students would need a license before physically accessing missile-related technologies until they had lived in Japan for six months.

The potential risks gained attention in June, when Japanese authorities arrested a Chinese researcher at a government-run scientific institute. He was charged in July with improperly sending confidential data about techniques for synthesizing chemical compounds to a company in China.

In June, the Japanese government said 39 students from six of the seven sons of national defense studied in Japan in the year ended March 2021.

As of 2022, Chinese students made up 45% of all international students in Japan, according to the Japan Student Services Organization.

A spokesperson for the State Department said the U.S. hoped to work with allies such as Japan to close loopholes that could lead to leaks to China and ensure that export-control policies are aligned as much as possible.

A Chinese graduate student in international relations at Waseda University said he knew of fellow Chinese college graduates who couldn't get a U.S. visa under the new policies and they came to Japan as a result.

Beijing Rushes to Bolster Battered Private Economy

BY STELLA YIFAN XIE AND RAFFAELE HUANG

China's leadership is lavishing the country's beleaguered private sector with a sweeping show of support as a nascent economic recovery falters.

But grand declarations and rhetoric alone won't suffice, say economists and investors. Sluggish domestic demand and a widely held view that Beijing still favors its state-owned enterprises mean that sentiment among the private business owners—a group that accounts for most of the economy's dynamism and hiring—isn't likely to turn around, at least not in the near term.

In a high-profile pronouncement this week, China's Communist Party and the country's cabinet jointly unveiled a list of more than 30 guidelines vowing to make the private sector "bigger, better and stronger." Authorities said the measures would level the playing field between privately-run and state-owned enterprises, promising to break down market barriers, expand financing for privately held companies and engage them in future policy consultations.

Beijing's outreach to the private sector, which contributes about 60% of China's total output and 80% of urban employment, comes as growth in the world's second-largest economy is decelerating on several fronts. It also marks a reprieve from the previous three years, in which Chinese officials decimated industries including after-school education and property with regulatory crackdowns and limits.

The measures drew public praise from several prominent entrepreneurs such as Tencent Holdings' low-profile cofounder Pony Ma. The videogame and social-media titan and other major internet companies have seen their business and profits pummeled by Beijing's sudden changes in regulation in the past two years.

Recently, officials have showered investors and the business community with public promises to buttress the sector. China's Premier Li Qiang met with executives from the country's biggest tech companies including Alibaba Group Holding, encouraging them to support the economy through innovation.

Officials also met local business leaders in the manufacturing and consumption sectors to survey the difficulties they face, and held meetings to reassure business associations from the U.S., Europe and Japan that the country remains open for foreign investment. They also rolled out incentives to boost vehicle sales.

Such support comes after China's internet companies lost more than $1 trillion in market value since late 2020, when authorities scrapped fintech giant Ant Group's blockbuster initial public offering, kicking off regulatory crackdowns. Government raids on global consultancies this year, as well as an expanded version of anti-espionage law also have dampened animal spirits in the business community.

Despite this, economists and private entrepreneurs interviewed by The Wall Street Journal say that three years of strict Covid rules and concurrent regulatory campaigns have taken its toll. The recent purges in China's internet and private tutoring industry have left entrepreneurs wary of unexpectedly falling afoul of the Communist Party's social goals, said George Magnus, research associate at Oxford University and former chief economist at UBS.

Much of the caution among private business and investors also reflects long-term economic headwinds such as the country's shrinking population, as well as higher local government and household debt.

The private-sector's share of China's 100 largest listed companies by market value dropped from a peak of 55% in mid 2021 to 39% in June, close to its lowest levels in more than three years, according to a forthcoming research report by the Washington, D.C.-based think tank Peterson Institute for International Economics, or PIIE.

The stakes are high. A failure to resuscitate the ailing private sector risks pushing Beijing's full-year growth target of about 5% further out of reach. It also could exacerbate high youth unemployment.

WORLD WATCH


JEAN-CHRISTOPHE VERHAEGEN/AGENCE FRANCE-PRESSE/GETTY IMAGES
BRING ON THE HOT AIR: A man walks inside his balloon before taking off at the Chambley-Bussières Air Base in France on Friday during the 18th international hot-air balloon gathering.

BRAZIL

President Curbs Access to Guns

Brazilian President Luiz Inácio Lula da Silva passed a decree Friday to tighten gun control in his latest effort to remove firearms from the streets after a surge in purchases under his right-wing predecessor, Jair Bolsonaro.

Da Silva signed the decree reducing the number of guns Brazilians can buy for self-defense to two from four, cutting yearly ammunition allowances to 50 from 200 bullets and banning 24-hour shooting clubs.

The decree follows other measures to rein in gun ownership since he took office in January, including a ban on carrying loaded weapons.

Brazil registered more homicides than anywhere in the world as recently as 2017, mostly carried out with guns.

While Da Silva's left-wing Workers' Party and many crime experts contend that reducing firearms in circulation would cut gun crime, Bolsonaro and groups on the political right have argued that Brazilians deserve the right to defend themselves against the nation's heavily-armed criminals.

—Samantha Pearson

MIDEAST

Protests Grow Over Quran

Thousands of people took to the streets in a handful of Muslim-majority countries Friday to express their outrage at the desecration of a copy of the Quran in Sweden, a day after protesters stormed the country's embassy in Iraq.

The protests in Iraq, Lebanon and Iran that followed weekly prayers were controlled and peaceful, in contrast to scenes in Baghdad on Thursday, when demonstrators occupied the Swedish Embassy compound for several hours and set a small fire.

Under scorching heat Friday, thousands gathered in Baghdad's Sadr City, a stronghold of influential Iraqi Shiite cleric and political leader Moqtada al-Sadr.

In Beirut's southern suburbs, thousands assembled at a protest called by the Iran-backed militia and political party Hezbollah, chanting "with our blood, we protect the Quran." In Iran, state TV aired nationwide protests. Demonstrators in Tehran shouted: "Death to the Americanized Sweden! Death to Israel! Death to enemies of the supreme leader!"

—Associated Press

ISRAEL

Court Revamp Spurs Anger

Thousands of Israelis joined a march from Tel Aviv to Jerusalem on Friday in the latest protest against Prime Minister Benjamin Netanyahu's vow to push through a controversial overhaul of the judiciary system.

Hundreds of protesters became thousands as Israelis joined the roughly 45-mile march throughout the day in a demonstration against one of Israel's most far-right governments in history. The demonstrators planned to camp overnight before making their way to Israel's parliament on Saturday.

The march comes a day after Netanyahu vowed to press ahead with the plan, defying demonstrators and growing defections by military reservists.

Lawmakers are expected to vote Monday on a bill that would curtail the Supreme Court's oversight powers by limiting its ability to strike down decisions it deems "unreasonable." The standard is meant as a safeguard to protect against corruption and improper appointments of unqualified people.

—Associated Press

SERGIO FLORES FOR THE WALL STREET JOURNAL

Texas Spent Billions on Border Plan

PAUL RATJE FOR THE WALL STREET JOURNAL

Above, migrants arrived on the U.S. side of the Rio Grande in Eagle Pass, Texas, in June. Left, National Guard and Border Patrol detained migrants in El Paso in May.

Continued from Page One

generally not affected their immigration cases, and courts have found many of the arrests made in the first two years to be discriminatory and invalidated them.

Despite the flood of resources, the added arrests by Operation Lone Star personnel in that section of the border amount to about 1% of the encounters there by Border Patrol in the same time frame, or about 11,000 added to the Border Patrol's 850,000.

This week, the program was in the public eye for reports of inhumane treatment of migrants. In a July 3 email, reviewed by The Wall Street Journal, a trooper and medic raised concerns to his superiors, saying troopers and Guard members on the operation were instructed to push a nursing mother back into the river, to deny water to migrants even in extreme heat and to block a 4-year-old who was trying to cross coils of razor wire, from reaching shore. The email, earlier reported by the Houston Chronicle, detailed instances of injury that included a pregnant woman entangled in the wire having a miscarriage and numerous severe lacerations.

Still, with more than $9.5 billion spent and allocated through 2025, Texas is doubling down on its strategy.

Even as total numbers of illegal crossings have plummeted recently, Abbott asked other states to send their National Guard soldiers and police officers to Texas, and more than a dozen other Republican governors have responded.

Texas has also recently begun making trespassing arrests in public parks and erected a floating barrier in the middle of the Rio Grande.

Operation Lone Star was launched to address dangerous gaps in federal border security, said Andrew Mahaleris, a spokesman for Abbott. He said federal policies allowed illegal migration plus drugs and weapons to cross the border.

Abbott declined to be interviewed for this story. The governor has promoted the operation, sending out weekly news releases with updates and arrest numbers. "Texas has pushed back against the swell of migrants and held the line to keep people out of Texas," Abbott said as he announced the new floating barrier last month.

Lt. Chris Olivarez, a regional spokesman for the Texas Department of Public Safety, said that regardless of immigration trends, he doesn't expect border deployments or spending on them to end. DPS, the state's law-enforcement arm, is responsible for elements of the operation including arrests.

He said apprehending lawbreakers, particularly smugglers, is part of state law enforcement's mission. "We don't need authority from the federal government to do what we're doing," he said. "It has become essentially our duty now to have some role in border security."

New approach

The state-placed razor wire in Eagle Pass, Texas, stretches for miles, lining the riverbank in dangerous coils extending from a barricade of shipping containers. On a recent 115-degree day, dozens of police units behind the containers looked for migrants to arrest in what was, until recently, a popular city park. Around it, the state has clear-cut miles of riverbank to dirt. A state helicopter spends 22 hours a day in the air looking for heads in the brush, or heat impressions on infrared cameras.

The operation, announced in the summer of 2021 amid a historic upswing of illegal border crossings, aimed to take a new approach at deterring migration by arresting migrants on low-level state charges. Texas can't enforce federal immigration law, but it can impose misdemeanor charges on people for crossing the private property of ranchers along the border who choose to participate.

"The point of this new arrest policy is they're being arrested for state law violations," Abbott said in June 2021. "We don't turn them over to the federal government, we turn them over to a jail cell."

The arrests quickly overwhelmed courts in rural counties. Arrests in 2021 and 2022 were thrown out by judges who ruled them to be discriminatory because only men were targeted. The state started including some women late last year. Some of the arrested migrants, who would have been deported immediately by Border Patrol under the pandemic-era policy Title 42, were instead allowed to stay after sitting weeks in a jail cell.

Federal data show that prior to Operation Lone Star, the counties in Texas' far-southern Rio Grande Valley, then the most active Border Patrol sector in the nation, were seeing the largest increases in illegal crossings. Those counties declined to declare a state of disaster, which would trigger major inputs of resources from the operation and cooperation with its trespassing arrests, saying the situation was similar to previous spikes in migration. The counties that embraced the operation were those in the Del Rio sector, near the middle of the state's 1,254-mile border, unused to seeing thousands of migrants in their region of remote ranchland.

Texas poured resources into the Del Rio area counties, stationing state troopers every couple of miles on highways, setting up expansive base camps and conducting more than 11,000 arrests from its launch until now, some for state charges of smuggling migrants and most for misdemeanor trespassing.

Yet crossings have continued unabated in Kinney, Val Verde and Maverick counties, where more than 83% of those arrests have occurred.

U.S. Customs and Border Protection data indicate illegal crossings rose faster in the counties most heavily targeted by Operation Lone Star after it began, and have been slower to decline since peaking last year. Throughout 2022, border crossings from the previous year rose 64% in the Del Rio sector, the target of the operation. Crossings fell 35% in the Rio Grande Valley, which wasn't the focus of the operation and didn't participate in its trespassing-arrest component.

> 'It's an enormous amount of money...you want to be seeing concrete results.'

CBP and the Department of Homeland Security didn't respond to requests for comment on the Texas operation overall.

In principle, a successful law-enforcement operation would see a high level of arrests initially, followed by a decline as the arrests have an impact, which hasn't been seen under Operation Lone Star, said Victor Manjarrez, a former Border Patrol sector chief. The trespassing and smuggling arrests have affected a tiny proportion of migrants so are unlikely to be a deterrent, he and others said.

Federal and state experts said locations where migrants cross are typically affected less by U.S. efforts and more by factors in Mexico. Traffic is high now through Maverick County because Piedras Negras, across the Rio Grande from Eagle Pass, is safer from cartel violence than many other Mexican border cities, said Olivarez, the spokesman for DPS, the state's law-enforcement arm.

Texas spent more than $4.5 billion on Operation Lone Star in its first two years, and lawmakers have allocated another $5.1 billion for the next two years. They continue to propose ways to increase its scope.

Some of that money has been pulled from the state's criminal justice and juvenile justice systems. Much of it has gone to the deployment of thousands of police and soldiers to border counties, where they fill up local hotels, set up tent bases, patrol via helicopter and sit in trucks and Humvees for 12-hour days of watching the Texas brush.

National Guard

The Texas Military Department spent over $1 billion on deployment of National Guardsmen under the operation in fiscal year 2022, including $477 million on soldier salaries, $433 million on contracted services and $79 million on in-state travel. The Guard is projecting a $1.1 billion budget for each of the next two years, including $456 million annually to maintain border base camps and $111 million for travel and lodging.

On top of the salaries of some 1,000 personnel it deployed to Operation Lone Star at any given time, the Texas Department of Public Safety spent $199 million on other costs associated with the operation in its first two years. The department is now budgeting more than $2.5 million a week on those costs, including 34 hours of overtime each week for 1,000 officers, car and helicopter fuel, and hotels, meals and travel for 850 nonlocal officers.

"It's an enormous amount of money, and you want to be seeing concrete results," said Stephanie Leutert, a border operations researcher and director of the Mexico Security Initiative at the University of Texas. "It's not clear to me that the movement of people has been affected."

This month, Texas installed a barrier of floating buoys in the Rio Grande, meant to block migrants attempting to swim across the river. Attorneys and human-rights advocates have warned the barrier could cause more people to drown, a common cause of death for migrants attempting to cross the river. Border Patrol logged some 330 drownings from 2017 to 2021.

Olivarez said the state considered underwater fencing or netting but nixed the idea due to the risk of drownings.

In June, state troopers expanded their trespassing arrests to include migrants found on the public property of a golf course and park in Eagle Pass, in Maverick county.

Attorneys questioned how troopers could constitutionally distinguish migrants from other members of the public. DPS officials said they would arrest anyone seen walking into the park from the river.

Abbott in May asked other governors to send police and soldiers to the Texas border. At least 13 states agreed. The states' Republican governors said they were responding to a crisis at the border that could affect their states.

Tennessee earmarked $1.3 million to send 100 soldiers to Texas for 31 days, while Virginia budgeted $3.8 million to do the same. Out-of-state officers don't perform arrests themselves, but are paired with local troopers to provide backup, DPS officials said.

Civil-rights attorneys said Texas' border operations are discriminatory and have had rampant civil-rights violations. Mexican officials have raised concerns about whether the new river barrier violates an international treaty.

On Friday, the Department of Justice wrote to Abbott saying the barrier violates federal law, poses safety concerns and may interfere with federal government duties. The DOJ said it would file suit if Texas doesn't commit by Monday to removing the buoys.

Attorneys have sought to get the federal government involved in challenging Operation Lone Star. The federal government took action on border-control measures in Arizona, where challenges from the federal government forced the state to rescind a "show me your papers" immigration law in 2012 and to remove a shipping container border wall earlier this year.

Deodorant Collectors Add Scents

Continued from Page One

apartment. She picks and chooses from them according to her plans and her mood, treating them almost like perfumes.

She uses about four a day, she says, including a fragrant one for her gym workouts and a stronger one for boxing classes. When she's away from home, she might carry around as many as 17.

"I'm obsessed with them," she says. "The other day, I saw that there's a deodorant that smells like a cherry blossom, and I was like, I have to get it."

After years of paltry sales increases, deodorant has become one of the fastest-growing categories in the self-care industry, according to consumer-products giant Unilever and cosmetics retailer Ulta Beauty. Unilever says U.S. consumers, on average, are now using two different kinds of deodorants a week.

Procter & Gamble, which sells the Native, Old Spice and Secret brands, says its research shows that nearly 90% of U.S. consumers want some level of scent from their deodorants and antiperspirants to be noticed by those around them.

The burgeoning array of aromas to choose from now includes "candy cane," "eucalyptus sea salt" and "cashmere mist." Beauty brands launch deodorants in new scents depending on what's trading in the fragrances market, says Lee Stapleton, site director at Sensory Spectrum, a consulting firm that tests products in focus groups.

Companies are marketing deodorants to use not only on armpits. Lume Deodorant advertises products for all body parts. Customers are using them on their thighs and feet.

Miami lawyer Gabriela Morera, 34, used to buy only one deodorant at a time. Now she has five. She has put them into regular rotation, using at least three a week. "I got my mom into trying different new deodorants," she says.

CAM POLLACK/THE WALL STREET JOURNAL

Some connoisseurs treat them almost like perfumes.

A Philadelphia inventor developed the first underarm deodorant in the late 1880s. Several decades passed before women began using it regularly. The first commercial brand, Mum, recommended in advertisements that it be applied to avoid the "gravest social offence." By the Great Depression, men, too, had taken up the habit.

Siobhan Ramos and her husband, Dan Ramos, are both expanding their collections at their home in Lakeland, Fla. Ms. Ramos, 39, spent years trying different deodorants.

Now, she has 10 different scents. She says she associates different scents with different activities: candy cane when she's feeling depressed, mint to feel calm and fruity for date nights. Her favorite is strawberry vanilla taffy. Her most unusual: "sour berry belts."

"We both like smelling good for one another, so I think it's romantic," she says.

Ramos includes deodorants in the birthday and Christmas gift packages she sends her mother in Ireland. A recent shipment contained a deodorant with a scent called mint cookie cupcake.

Her husband got into deodorants as a junior in high school, he says, so he wouldn't end his gym classes "with some fairly offensive odor, to say the least."

He now has a collection of about a dozen deodorants, which he uses as fragrances. "It's like the new cologne. His favorites smell like ice cream, fruit and candy. "I love the fact that there are varieties that smell good enough to eat," he says.

Deodorants, unlike antiperspirants, don't block sweat. "The problem is that people don't know the difference between a deodorant and an antiperspirant, which is why they have to reapply deodorants so many times a day," says Dr. Alicia Barba, a Miami-based dermatologist. "Deodorants only mask the smell of the armpit."

Beauty companies are responding to stepped-up demand. Ulta Beauty, which has more than 1,300 stores, in 2021 added "wellness shops" to 400 of them that featured 80 different deodorants. The number of stores offering this special section is expected to reach over 1,000 by the end of the year.

"Our customers like to switch off between scents," says Penny Coy, Ulta Beauty's vice president of skincare, suncare and fragrance.

Deodorant sales for Unilever, whose brands include Dove and Axe, grew in the first quarter by a high double-digit percentage from the year-earlier period.

Sofia Mix, an 18-year-old from Detroit, says she owns just one deodorant spray, but she aspires to have a wardrobe filled with deodorants.

So far, perfumes take up most of her monthly beauty budget.

"I would be willing to pay for a deodorant as much as I pay for a luxury perfume," she says. "I just haven't found the right one yet."

OPINION

THE WEEKEND INTERVIEW with Doug Burgum | By Kyle Peterson

From Fargo, to Microsoft, to the White House?

Doug Burgum, the governor of North Dakota, hopes to be on stage at the GOP's first 2024 presidential debate, but in the days after his campaign announcement last month, the electorate's reaction was: Doug who, from where? In one poll, 89% of Republicans didn't know him enough to have an opinion.

"I grew up in Arthur, 300 people," Mr. Burgum, 66, says, in an introduction on a visit to the Journal. "My grandparents had founded that grain elevator over a century ago." His father, a Navy veteran who'd been in Tokyo Bay for Japan's 1945 surrender, died when Mr. Burgum was in high school, and his mom went back to work. After graduating from North Dakota State University and earning a Stanford M.B.A., he went all in on a Fargo startup coding accounting software.

North Dakota's governor on his 2024 presidential bid, the politics of energy, and why he prefers to stay out of the culture wars.

"I had a bit of farm ground I got from my dad," he says. "I literally bet the farm." Mr. Burgum eventually led Great Plains Software to a $1.1 billion buyout in 2001 by Microsoft, where he stayed on for seven years: "I was reporting directly to Steve Ballmer, who was CEO. I was running one of the seven P&Ls," or profit-and-loss lines. He won the governorship in a 2016 upset and a resounding reelection four years later.

Now aiming for the White House, Mr. Burgum tells another underdog story. "Our path is making the case that we are the best equipped to not only beat Joe Biden, but we're also the best equipped to actually do the job," he says. "I hope at some point, competence still matters." If government efficiency is considered an oxymoron, Mr. Burgum thinks it doesn't need to be. "In North Dakota, we treat the taxpayers like they're customers," he says. "There's so much we can do to reduce the size and scope of the two million federal employees, just by having a business mindset."

Skeptical voters from big, crowded states might scoff that Mr. Burgum is leading one of the nation's smallest—population: 780,000. But as an origin for a political leader, is it more unconventional than Bill Clinton's Hope, Ark., or Jimmy Carter's Plains, Ga.? Dwight Eisenhower and Bob Dole were Kansans. George McGovern got crushed in 1972, but not because of his South Dakotaness. Vermont's sparse country, with 650,000 souls, didn't stop Bernie Sanders from nearly being the Democratic nominee in 2020, and Joe Biden's Delaware is a quintessential little state.

One thing Mr. Burgum thinks North Dakota can teach the country is how to keep the lights on and address climate change at the same time. He's a fracking enthusiast with a CEO's attention to detail. The Bakken Shale, 2 miles down, is only 30 feet thick, Mr. Burgum says, but that's no trouble for today's horizontal drillers. "The majority of the wells we're permitting now are 3-mile laterals," he says. Some are 4 miles, unlocking more energy for the same footprint on the surface.

"At 7,000 feet underground," he continues, "there's a 300-foot layer of sandstone called the Broom Creek, and we can store all the nation's CO_2 for the next 50 years, if you could get it to North Dakota." Some projects are in the works, and Mr. Burgum doesn't see real environmental concerns. "There's a huge layer of shale above and below," he says. "It's a mile away from any water supply. And by the way, if CO_2 got into your water supply, you'd have carbonated water instead of regular water. I mean, it's not a toxic chemical."

Mr. Burgum's goal is for North Dakota to be carbon-neutral by 2030, "without a single mandate, and without any new regulations," by using technology instead of trying to end fossil fuels. "If you're really concerned about CO_2," he says, "you'd want to have every drop of energy produced in the United States. We do it cleaner, safer, better. It's so hypocritical." North Dakota's output is running about 400,000 barrels of oil a day "below where we were pre-Biden." Yet the White House has gone looking for energy in Venezuela: "Do they have an EPA? Last time I checked, they don't."

Pipelines are another sore subject. "The Keystone XL Pipeline was a legally permitted project that was moving a legally permitted product," Mr. Burgum says, until Mr. Biden canceled it by fiat on Inauguration Day. "How do you get anything built in this country, if you think the next president is going to whack it on day one?" Then there's the 2016-17 occupation of the Dakota Access Pipeline, which the press made a cause célèbre. If authorities hadn't cleaned out the protest camp, Mr. Burgum says, it would have been "the largest ecological disaster in the history of the Missouri River." Sitting in the flood plain were abandoned cars and propane tanks "that would have been bobbing down the river to Omaha."

KEN FALLIN

Also misunderstood nationally was a proposed $700 million corn mill about 12 miles from Grand Forks Air Force Base. "It was a U.S. subsidiary of a Chinese company," Mr. Burgum says. "The guys that are doing the project, they're all from Wisconsin." The plant would have raised area corn prices "50 cents or a buck," and it was onshoring, "because they were doing a veterinary product called lysine, which we import over 70% of it from China today."

Ultimately, the Air Force objected, calling the proposed mill a "significant threat" to national security. "It wasn't clear that they could actually identify the specific risks," Mr. Burgum counters, but the project became "a complete no-go." He agrees security comes first, yet he's irked by ad hoc decision making on investment. "If we can't stop a corn plant from spying on an Air Force base, then we have some big issues," he says. "This is not like an embassy, where you can't see what they're bringing in, in the diplomatic pouches."

Not that Mr. Burgum is a dove on China. He says Beijing's confrontational approach to the U.S. fits "the definition of a cold war, unless we've changed what it is," with "military aircraft dodging each other" and "spy balloons coming over the country." He witnessed its intellectual-property theft firsthand in 1989. Great Plains was selling its system for $5,000 a module, Mr. Burgum recalls, and only in North America. After getting a tip during a trip to China about a market selling software, he showed up and was told he could buy his own product "on a 5¼-inch floppy for $1."

Like many in tech, Mr. Burgum has a futurist's optimism, and not only about fracking. He's bullish on artificial intelligence. The people online who are calling for a pause on AI research must be in "the 40% of the social-media accounts that are Chinese bots," he jokes. "Of course they want us to slow down, right? We have a lead." He's already asked his cabinet whether state agencies could be more productive using free AI chatbots that can code or "write your first draft of everything."

The governor cites impending medical breakthroughs while explaining why he signed a law to shift new public employees to a defined-contribution retirement plan, akin to a 401(k). "That was a huge lift," Mr. Burgum says, but states that don't follow are heading toward bankruptcy as lifespans rise. "The advances that are coming in the next 15 years—we're going to eliminate entire disease classes," he says. "Every actuarial table in the country is off." If so, it's a problem for Social Security, too, though he deflects a question about whether that's on his agenda.

As for the culture wars, Mr. Burgum is a constitutional conscientious objector. "They have nothing to do with being president of the United States," he says. "The 10th Amendment is very clear about what the federal government's role is." (It says: "The powers not delegated to the United States by the Constitution . . . are reserved to the states respectively, or to the people.")

Mr. Burgum's GOP rivals are pitching a federal abortion ban at 15 weeks or earlier, but President Burgum wouldn't sign that: "What works for North Dakota is not going to work for California and New York. It doesn't even work for Minnesota." As governor he approved a prohibition on most abortions, with exceptions through six weeks, but he frames it as overriding a strict 2007 trigger law and moving "to a spot that was more reasonable."

In a similar vein, he says, "I vetoed a book-banning bill." S.B. 2360 would have subjected to misdemeanor charges any public librarian who "willfully displays" a book that "contains explicit sexual material that is harmful to minors." If parents have a complaint about a graphic novel that's overly graphic, he says the answer isn't some library "book police" but talking to the librarian or the city board. "These are hot topics," Mr. Burgum acknowledges. "But we're running a race to get the federal government focused on the stuff that matters."

The question is whether GOP voters nowadays simply have a different view of what matters. So far, the 2024 primary is a two-man race. Donald Trump, at 53% in the polls, won't let go of his fantasy that the last election was stolen, and being booked on criminal charges only seems to solidify his support. Florida Gov. Ron DeSantis, a distant second at 21%, is battling wokeness with the vigor of Sherman's march to the sea. The old tea-party movement cared about the 10th Amendment. Does today's Republican Party?

Mr. Burgum is betting yes, and although the farm in Arthur isn't on the line this time, his campaign says he has put down a little over $10 million. "I've always had my own skin in the game," he said recently. "I've always felt like I would never ask others to invest if I weren't always investing." This week he hit 40,000 donors, a requirement to make the first debate. "It's a goofy rule," he says. "It's just a question of, what's your tolerance for cost of acquisition?" Mr. Burgum, who can afford to think that way, offered $20 gift cards for $1 contributions.

The next hurdle is clearing 1% in a series of polls, but Mr. Burgum is spending on TV ads, too. On Tuesday he posted 6% in New Hampshire, tied with Chris Christie. Maybe Iowans will take a liking to a relative local. For a debate held 15 months from Election Day, the more the merrier. But as the months wear on, Mr. Burgum's strategy will depend on the same variable as every other Republican not named Donald: whether half the GOP finally decides Mr. Trump gives Democrats more political opportunities than he's worth—and enough of them can agree on an alternative.

"I think there's a growing understanding that the interesting role that President Trump is playing," Mr. Burgum says, "is that he's the one that is actually holding the Biden facade together."

Mr. Peterson is a member of the Journal's editorial board.

Down the Old Dixie Highway Through the Cradle of the Civil War

CROSS COUNTRY
By Daniel Lee

Luverne, Ala.

Just south of this rural county seat along U.S. 331, a dispiriting bong-bong-bong and a dashboard warning light alerted us to that bane of vacation-season travelers: a tire going flat along the roadway. It might not seem a great place to break down. There's a tongue-in-cheek Internet meme these days featuring an illustrated map of the U.S. with comical state stereotypes and the Deep South walled off as "The DO NOT TRAVEL Zone."

More ominously, the NAACP and two LGBT organizations issued "travel advisories" earlier this year, darkly suggesting that Florida Gov. Ron DeSantis's effort to remove critical race theory and discussion of adult sexuality from classrooms puts travelers at risk.

A flat tire forced us off the road, but some genuine Southern hospitality made the detour worthwhile.

A lot of people are in transit during the summer, many of them Midwesterners like me, headed to the beaches of Florida, trusting the nation's modern road system, with its well-lit rest stops, travel plazas and full complement of familiar fast-food outlets every 20 miles or so. Compare that with a century ago, when much travel south was by way of the old Dixie Highway, an early-automobile-era skein of roads connecting the Midwest with Florida.

Following the Dixie Highway's distinctive red-and-white DH signs, Yankee tourists bounced through ragged back roads in the South, camping out along the way, fording overflowing streams, repairing their own breakdowns and saying howdy to the locals. Mind you, this was with Union Gen. William Tecumseh Sherman's incendiary march through the region still a living memory. The Dixie Highway was promoted not only as a commercial and travel necessity, but as a unifying effort. "The meandering, unpaved routes," College of Charleston historian Tammy Ingram wrote in a 2014 book on the Dixie Highway, were intended as "symbols of modern-day progress that would heal the lingering wounds of the Civil War."

When our tire alarm went off, we limped back to Luverne—pronounced *Loo*-verne, population about 2,500—and found Stephens Garage. The lot was gridlocked with cars, trucks and tractors in every imaginable state of disrepair. Inside, a mounted deer head kept watch over a display of hunting supplies. A padlock served as the front door's security apparatus. Boxes of 5.56 ammunition suitable for AR-15-style rifles were stacked above motor industry T-shirts and camouflage baseball caps. The setting might have unnerved some of my neighbors up north.

Stephens Garage is a family-owned business, and on the afternoon we arrived, it seemed the whole family was there. The matriarch, a smiling woman of 50 or so, took us under her wing as soon as we explained our problem. She pulled a workman off another job to check our tire.

"Can we get these folks back on the road?" she said. "They're driving down to the beach." A daughter-in-law smiled out from behind the counter in the business office, where she was seeing to paperwork with a baby girl strapped across her chest. A son attended to other things, then took the baby for a while. A grizzled guy at the parts counter talked an African-American woman through repairs made to her weed-eater and helped maneuver the thing out the door. As we waited, we listened as the mom gave an apparently elderly and puzzled customer instructions over the phone on how to check the oil in his car.

"That's OK. You just bring it up to the shop and we'll do it for you, honey," she ended. Soon after, word came back on our tire. "Just needs a plug," the matriarch told us. "You're lucky. Some other folks today needed a new clutch. We had to order it."

It was good news, but a greater relief was that we had fallen among nice people. Unfortunately, many assume a pleasant and helpful person is masking a certain poverty of character and a lack of respect for progressive social theories. Hospitality and friendliness is regarded as phony, as though a brusque demeanor is a marker for honesty.

The old MTV reality show "The Real World" asked what would happen when "people stop being polite and start getting real." If memory serves, what happened was that everything from harsh words to heavy furniture flew and the cast split into warring factions.

The Dixie Highway was far from a smooth journey geographically or politically. But it merged North and South "in a quintessentially modern monument to national unity," according to Ms. Ingram. In 1915, the New York Times called it "the Dixie Peaceway" and christened it a symbol of an "accord between brethren which shall never again be broken."

The U.S. has traveled a long and unfortunate distance from a bone-jostling network of rugged roads intended to help heal the Union to a sleek system of four- to eight-lane highways that, for all their speed and comfort, can't seem to keep the nation from pulling itself apart.

As we were leaving the Stephens family's garage to get back on the road, I decided to buy a T-shirt and then—as is my tendency—forgot to take it with me. They mailed it to me. That was nice of them.

Mr. Lee is an Indianapolis writer.

Hooray for Hollywood, Boo for Unions

By Bruce Thompson

Atlanta

Georgia has become a hot spot for movie and television production, with its favorable tax incentives and geographic diversity. Last month, research showed that the Peach State has the fastest-growing film industry in the nation. But the Writers Guild of America and Screen Actors Guild-American Federation of Television and Radio Artists strikes are rocking the entertainment industry. As Georgia's labor commissioner, I can tell you that the effects on my state's labor force and economy could be devastating.

Georgia is a right-to-work state. That means it neither embraces unions nor discriminates against employees who choose not to join one. We believe in and even foster small-business ownership. Because of that, businesses have been moving here from unionized states. We have been more than happy to provide incentives for the film industry to work in Georgia, but we won't let their unions jeopardize our labor force.

From cosmetology to hospitality to transportation, several industries that rely on movie and television production in Georgia have been left without work by the strikes, causing even more uncertainty for many Georgia households already hurting from record inflation under President Biden.

The actors and writers strikes will hurt Georgia, a right-to-work state.

The strikes and union activity are frustrating, but I can't blame the film industry alone. Mr. Biden has worked hard to foster a pro-union message that emboldens these groups. Throughout his tenure he has proudly claimed to be the "most pro-union president in history." He still stands by these unions, despite knowing how these strikes are damaging Georgia.

He recently remarked to a crowd in Philadelphia that Republicans are "coming for your jobs." To that I ask: What jobs will there be when the unions have taken control of U.S. businesses? When forced dues and decreased competitiveness destroy America's job market, will we look back and be thankful for the union activists in the White House?

Since I moved to Georgia three decades ago, I've seen firsthand how right-to-work culture and business laws have made it a great state to do business. If states like California and Massachusetts want to let unions run things, fine. But I can't sit idly by and let Mr. Biden's unions devastate our state's labor force. Georgians won't forget this.

Mr. Thompson is Georgia's labor commissioner.

OPINION

REVIEW & OUTLOOK

'Antiracists' vs. Academic Freedom

Critics of Florida Gov. Ron DeSantis argue he has gone too far in trying to root out "wokeness" from public universities, but look to California to see where academic groupthink is going if left unchecked. A legal complaint filed this month by a history professor in Bakersfield says that his community college's performance and tenure reviews are being used to force faculty to adopt woke progressive values in their classrooms.

A California professor sues over new DEIA performance reviews.

Daymon Johnson has been at Bakersfield College since 1993. As he tells it, three months ago California Community Colleges, which serves 1.8 million students at 116 campuses, amended its regulations so employees must espouse its tenets of diversity, equity, inclusion and accessibility (DEIA). "Faculty members shall employ teaching, learning, and professional practices that reflect DEIA and anti-racist principles," the regulations say. Schools must "place significant emphasis on DEIA competencies in employee evaluation and tenure review."

A detailed baseline explanation of that last policy was soon distributed to faculty, including at Bakersfield College. "The DEI competencies provided in this document are meant to define the skills, knowledge, and behaviors that all California Community College (CCC) employees must demonstrate," it says, according to the copy attached as an exhibit to Mr. Johnson's lawsuit. Here are a few of the items it lists as markers of success for faculty and staff:

- "Develops and implements a pedagogy and/or curriculum that promotes a race-conscious and intersectional lens."
- "Contributes to DEI and anti-racism research and scholarship."
- "Advocates for and advances DEI and anti-racist goals and initiatives."
- "Leads DEI and anti-racist efforts by participating in DEI groups, committees, or community activities that promote systemic and cultural change to close equity gaps and support minoritized groups."
- "Participates in a continuous cycle of self-assessment of one's growth and commitment to DEI and acknowledgement of any internalized personal biases and racial superiority or inferiority."

Mr. Johnson opposes it all and is suing with help from the Institute for Free Speech. "Professor Johnson cannot satisfy DEIA standards based on the state Chancellor's DEIA competencies without violating his conscience and surrendering his academic freedom," his filing says. "Almost everything Professor Johnson teaches violates the new DEIA requirements—not just by failing to advance the DEIA and anti-racist ideologies, but also by criticizing them."

He doesn't want to change his "classical pedagogy that stresses the study of 'truth, goodness, and beauty.'" He doesn't want to engage in DEIA "self-reflection," which "he views as religious-like and little more than neo-Marxist re-education on race." He doesn't want to "articulate" the antiracism credo, which he believes is "antithetical to Bakersfield College's mission and the American national ideal not to discriminate and provide equal opportunity for all regardless of the melanin in a person's skin."

* * *

Mr. Johnson emphasizes that this DEIA push is not a benign directive about trying to reach students from diverse backgrounds in the classroom. It's a radical political project. He cites an official DEIA glossary posted by California Community Colleges:

- Antiracists "understand that racism is pervasive and has been embedded into all societal structures." Also: "Persons are either anti-racist or racist. Persons that say they are 'not a racist' are in denial of the inequities and racial problems that exist."
- Colorblindness "de-emphasizes, or ignores, race and ethnicity, a large part of one's identity and lived experience." A suggested synonym is "color-evasiveness," which is better, because it "avoids describing people with disabilities as problematic or deficient by using blindness as a metaphor for ignorance."
- Merit "at face value appears to be a neutral measure of academic achievement and qualifications; however, merit is embedded in the ideology of Whiteness and upholds race-based structural inequality."

Holy struggle session. If academic freedom means anything, it's that government can't make history professors force-feed this political garbage to their students. The courts can make this clear as to Mr. Johnson and his colleagues. But political accountability, as in Florida, is also important. Is this what Californians really want from their state's system of higher education?

The Student Loan 'Payment Shock'

Student loan payments will finally resume in October after a three-and-a-half year reprieve. Borrowers are shocked that they will suddenly have to economize. And the prolonged pandemic pause may have encouraged many borrowers to pile up more debt, a TransUnion report this week shows.

Many borrowers took on other debt during Biden's forbearance.

Congress in March 2020 paused payments and interest accrual on student loans for seven months to help borrowers who may have lost jobs early in the pandemic. The Trump and Biden Administrations repeatedly extended the forbearance for some 40 million borrowers even though their finances generally improved with Covid transfer payments.

Many borrowers used their monthly student loan savings to increase spending. Now they are stunned they will have to make payments again, and the press is playing up stories of borrowers upset that they will have to prioritize repaying debt.

But many borrowers also took out additional debt. According to TransUnion, about 53% of consumers with student loans increased bank credit card debt, 36% took out new auto loans, and 15% added mortgages and unsecured personal loans. As long as borrowers didn't have to repay their student loans, they could afford to make payments on other debt.

"Borrowers will experience a payment shock as they attempt to recalibrate their monthly budgets to accommodate this new payment," TransUnion notes. About a quarter of student loan borrowers have monthly payments that exceed $400, and 6.6% will be required to pay more than $1,000 a month starting in October.

The payment pause benefited borrowers with expensive graduate degrees the most, but they largely won't benefit from President Biden's proposal to cap monthly payments at 5% of discretionary income. One possible result that is defaults on other debt could rise in coming months, especially on unsecured loans with variable interest rates.

Student loan forbearance has cost taxpayers more than $200 billion, and lenders may now have to pay for it too. President Biden repeatedly extended the payment pause to buy the votes of young people, but bad incentives have consequences, and now the bill is coming due.

The Sheldon Whitehouse Ethics Mirror

Senate Democrats aren't having fun these days unless they're attacking a conservative Supreme Court Justice, which made Thursday's markup of their judicial "ethics" bill the event of the season. Leading the charge was Rhode Island Sen. Sheldon Whitehouse, who claimed that the High Court is "captured by special interests."

Democrats push their Supreme Court bill with another spectacle.

At the Judiciary Committee on Thursday, Mr. Whitehouse brought up "freebie vacations," as expected. But he also criticized the Justices for receiving friend-of-the-court briefs from what he called "flotillas of coordinated front group amici"—meaning think tanks and other groups that have the nerve to speak their minds on pending cases. "Some amici have been paid by parties," Mr. Whitehouse said. "Others have masked special interests out to influence the law."

Ahem, influencing the law is what all amicus briefs try to do. They come from all sides of a given issue. One way to view this is as a vigorous debate in a healthy civil society. Mr. Whitehouse prefers to see a conspiracy. "These right-wing front groups have a statistically staggering record of certain Justices ruling their way," he said. Is it really such a surprise that conservative think tanks make the kinds of arguments that conservative jurists ultimately adopt?

Mr. Whitehouse also took special aim at Justice Clarence Thomas, whose wife, Ginni Thomas, is a conservative activist. At Thursday's hearing he said Justice Thomas should have been required to recuse in cases involving the Jan. 6 riot, based on "what he knew about his wife's insurrection activities, and when he knew it," while suggesting the High Court ought to "make that factual determination."

This is yet another partisan attack on Justice Thomas, but it's odd especially coming from Mr. Whitehouse, who knows what it's like to be married to a professional woman. His wife, Sandra Whitehouse, works on environmental issues with groups including the Ocean Conservancy, which happen to intersect with his congressional interests.

In 2022, Mr. Whitehouse sponsored the Blue Globe Act, which the Ocean Conservancy pushed in a letter to Congress. In 2019-20, Mr. Whitehouse sponsored the Save Our Seas Act, another Ocean Conservancy priority. Mrs. Whitehouse does work as a policy adviser and consultant for that group. Are these dots to connect in another conspiracy theory? If the names were different, Mr. Whitehouse might say yes. But we presume Mr. and Mrs. Whitehouse simply share a common interest in the planet.

The Supreme Court ethics bill passed out of the Judiciary Committee 11-10 on a party-line vote. It won't go anywhere, and it shouldn't, but that was never the goal. The spectacle was another platform for Democrats to cast doubt on the integrity of the Justices and make headlines for lawmakers. Chairman Dick Durbin said ethics reform is the "crucial first step in restoring confidence" in the Supreme Court. He really means it's a first step in diminishing the power of a Court that is no longer acting as a second progressive legislature.

LETTERS TO THE EDITOR

College Recruiting Is Not Only for Athletics

When I began reading Daniel Pianko and Matthew Rascoff's op-ed describing how college athletics recruiters scour the country for the best talent, I thought the authors were going to suggest the pursuit of more diversity in, say, their basketball programs. Instead, they focus on academic recruiting ("Colleges Must Recruit Scholars," July 15). The analogy, however, may be awkward for the objective they espouse, in that basketball recruiters focus almost exclusively on ability to play basketball and, to a lesser degree, the absence of disqualifying character flaws.

I suspect that admitting weaker players to achieve diversity wouldn't be good for a recruiter's job security at most universities. The real lesson for academic departments is to emulate the meritocratic focus of the athletic departments.

James W. Benefiel
Dunedin, Fla.

Here's another new recruiting strategy that colleges should implement: Recruit the enlisted. Enlisted service members and veterans are remarkably diverse, have meaningful life experience and are hungry for education as they return to civilian life. Colleges that aren't actively recruiting them are missing out.

The Defense Department also needs to make it easier for colleges to get access to military bases so that more of this recruitment can happen in person and before military separation. Setting up service members for success is in the country's best interest.

Ryan Pavel
CEO, Warrior-Scholar Project
Barrington, Ill.

Messrs. Pianko and Rascoff know of what they speak. My minority high-school freshman son was recruited by Stanford Law School, based on an aptitude test and his overall academic standing, to attend its law-school summer camp. Before the camp, my son had no intention of going to law school, but now, he can think only of Stanford undergraduate and law-school degrees.

As a University of California alum, I am a bit dismayed, but I must admit, Stanford's foresight in doing this type of academic recruiting is smart and ahead of the curve.

William David Stone
Beverly Hills, Calif.

The Biden Presidency and Carter Comparison

I take exception to Kimberley Strassel's characterization of the Biden presidency as "bumbling leadership" ("Carter, Biden and American Malaise," op-ed, July 15). President Biden has made it clear to the Chinese, without threatening language, that we will support our interests abroad. He steered us out of Covid. He got us (finally) out of Afghanistan. He has assisted Ukraine in its resistance to a despotic aggressor.

He has mitigated the southern border situation by amending our archaic amnesty policies. He crafted and sponsored a badly needed infrastructure bill. The U.S. economy is booming. He has shown loyalty and support for his party without insulting those in the other. Some of these are things his bombastic predecessor couldn't seem to do. Bumbling leadership? How about quiet effectiveness?

Owen Daniel
Fort Worth, Texas

I would add to Ms. Strassel's excellent piece the stark contrast in character between Presidents Jimmy Carter and Joe Biden. Mr. Carter can be fairly regarded as a smart, hardworking, virtuous man who cared deeply about our country but was wrong on policy most of the time. He rose from poverty to graduate from the U.S. Naval Academy and serve with distinction in the submarine corps, before building a successful farming business from next to nothing.

Mr. Biden, conversely, entered public office only a few years after graduating law school, where he had to apologize for plagiarism. His 1988 presidential campaign disintegrated over plagiarism in his speeches. He has over the years spun falsehoods about his academic achievements, being arrested for protesting for civil rights in South Africa, ancestors working in coal mines, etc. He has clearly been less than transparent about his knowledge of (and perhaps participation in) his son's business dealings.

On character and accomplishment, Mr. Carter stands head and shoulders above Mr. Biden.

Mark Saroyan
Palos Verdes, Calif.

The Sun Belt Isn't Hell, but AC Is Heaven

I thank Mark Naida for his op-ed on Texas' hot summers ("A Simple Fan Can Fix the Hottest Day," July 15). Unlike Philip Sheridan, the Civil War general who said that if he owned Texas and hell both, he would rent Texas and live in hell, I've lived happily in Texas for 75 of my 85 years. Being of the Silent Generation, I grew up without air conditioning. When summer came, I'd sleep next to an open window and sprinkle water on the sheets. Things changed in the 1960s.

In San Antonio, we don't have to shovel snow off sidewalks or porches. There are no icy streets and only a few freezing days in winter. When snow falls, it's exciting. The only time my 5-year-old "perfect dog" saw snow, she barked at it. There are other parts of Texas where those horrors happen, but not here. I'd take the trade-off of hot summers any year.

Sally Hoffman-McNeel
San Antonio

I'm tired of my East Coast friends asking if I'm doing OK with the hot weather in Phoenix. They didn't ask in other years, even though the temperatures were basically the same, because reporters weren't acting like Chicken Little, claiming that the sky is falling. It reached 122 degrees in June 1990; it's often hot in Phoenix, and as Mr. Naida reports, we cope as we always have.

Jane Alfano Rasor
Phoenix

Which Development Worries Americans More, AI or BI?

Peggy Noonan's list of worries gleaned from her 10 days in Manhattan and on Long Island ("Spirits in the Skies of Summer," Declarations, July 15) brings to mind the response I give when people ask if I have done any foreign travel: Yes, I say, I've been to New York several times. The conversation of Ms. Noonan's New York crowd seems dominated by concerns about AI, or artificial intelligence. Not so where I circulate. The people I lunch with worry about BI, or Biden intelligence. The thought of 5½ more years of President Biden terrorizes them more than computers and robots do.

J. Linwood Keith
Atlanta

Ms. Noonan's column is most notable for its recounting of the request of AI developers to meet with Congress. It reminds me of the adage: He who seeks advice is usually seeking an accomplice.

Martin M. Bednar
North Stonington, Conn.

Hollywood Would Never. . .

According to Kyle Smith's review of the "Barbie" film (July 20), Hollywood has taken a beloved childhood toy that inspired little girls to use their imaginations and create their own worlds—places where they could do or be or go or wear anything—and ruined it? I am shocked, shocked!

Sandi Straetker
St. Louis

Lot's Wife Leaves Chicago

After reading the excerpt from the transition team of Chicago Mayor Brandon Johnson ("Notable & Quotable: Chicago," July 19), I have this warning for the last righteous man to leave the Windy City: Warn your wife not to look back.

Peter Derby
Hobe Sound, Fla.

CORRECTION

The name of the Ciudadanos party was misspelled in "Old-Fashioned Conservatism Stirs in Spain" (op-ed, July 18).

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Pepper ... And Salt

THE WALL STREET JOURNAL

OPINION

The Talent Strikes Back

DECLARATIONS
By Peggy Noonan

I'm neither an entertainment reporter nor an industry veteran, but I watch the business and culture of Hollywood pretty closely, and I have a bad feeling about this strike. I hope I'm wrong, but the struggle between the writers and actors unions and the Alliance of Motion Picture and Television Producers looks to me as if it will go long and be epic. We may look back on it as one of the consequential labor actions of the 21st century.

The industry said in 2021 that film and television directly create 336,000 jobs and support 2.4 million. Yearly wages total an estimated $186 billion. They constitute a major American export. So the strike matters economically but also culturally.

Hollywood writers and actors are staging what may prove the biggest labor action of the century.

Whatever your just criticism of its products, we want this story-telling industry to continue. You want it employing people who are trying and reaching, you want its art and the arts in general to flourish, because without them we'd be less human, less whole.

Last week smart people were thinking that the Screen Actors Guild-American Federation of Television and Radio Artists joining the Writers Guild of America on strike would add heft and force things toward resolution. I thought the opposite. SAG-Aftra's going in raises all stakes, heightens passions and puts sharper emphasis on the existential aspects of the struggle. Barry Diller, an authentic wise man of the industry, shared his alarm last Sunday on "Face the Nation." "Of course, who cares about Hollywood?" he said. "But these conditions will potentially produce an absolute collapse of an entire industry." If the strike continues through the fall, people will cancel their streaming subscriptions because "there will be no programs." No new broadcast dramas or comedies either. The longer the strike, the greater the damage to a major American industry.

My fear is that the conflict isn't between competent owners of companies operating profitably and union members who want a larger share. It's not Ford in 1960 vs. the guys on the assembly line or, still going back in time, prosperous newspaper owners vs. reporters. It's not the secure vs. the hungry. It looks more like Lost People without vision vs. Aggrieved People feeling genuine grief.

The Lost People are the corporate CEOs and studio and streaming bosses who were concussed when the world shifted under everyone's feet in 2020. The pandemic turbocharged existing trends, and they scrambled in response. Theatrical releases were impossible; streaming was everything; they followed and fell over each other mounting new services and spending billions on content, though it turns out no one so far knows how to make money reliably on streaming. (And, as Mr. Diller said in 2021, during the spending spree, "Netflix won this several years ago.") They did high-price megamergers, leaving their companies with tens of billions in debt. Wall Street didn't like it, and stocks wobbled.

They're now trying to dig themselves out of the hole. Charitable gloss: They did their best as a historic plague collided with a technological revolution. Less charitable read: They made blunder after blunder and will now cut to reduce costs as uncreatively as they spent. When we think of Hollywood we can't help think of the old pirates, the Sam Goldwyns and Jack Warners, who in their own bandit way loved movies. Their successors are more like some sort of detached abstract financialist mergerist persons who move around corporate pieces while intuitively understanding none of them. And somehow, succeed or fail, their astronomical pay keeps going up.

MIKE SEGAR/REUTERS

Director and writer Deborah Kampmeier walks a picket line in New York.

Against them are the Aggrieved People, the actors and writers. In the rise of streaming they were denied, against tradition and history, full residual payment for their work. And they see artificial intelligence for what it is: *I am become death, destroyer of jobs*. And worlds. And words.

The old writers' rooms, with a dozen people with benefits, will be replaced by AI that will be told by producers to create a murder-mystery based in Chicago in 1970 and will do it. A single human writer without health insurance will then be called in to "make it a little more ragged and human." You can say, "Oh, that will never happen, no machine can do what a writer does—the nuance, the subtlety, the sensitivity that comes with being human." But AI's capability is growing daily.

It will make worse the biggest creative deficit of the past 40 years or so. Long ago writers and actors learned their trades from life—from living in the thick of it, having pre-Hollywood jobs, often knowing low status. They brought that experience to Hollywood. They arrived knowing how real and average humans expressed themselves with words, how they moved and thought. It made for vitality, was democratic, and accounts in part for the great Hollywood acting and writing circa 1930-90. (Ronald Reagan, who served two stints as president of SAG, thought the Hollywood golden age was the 1930s, when the talkies settled in and the sound of words seemed like a miracle, and was thus treated with respect.) But by some point all the new writers and actors came from media, not some true America or true world. They learned how to think and express themselves through the TV shows and movies they'd watched all their lives; they acted and wrote based on what they'd absorbed in not-real life. It made everything less real, and with each generation authenticity thinned out a little more.

AI won't relieve that problem, it will make it worse. It will feed on the artificialness and replicate it.

No formal negotiations are under way, and there is little discernible trust. When SAG-Aftra president Fran Drescher led the actors out last Thursday her speech was fiery. "We are the victims here," she said. "We are being victimized by a very greedy entity. I am shocked by the way the people that we have been in business with are treating us." Earlier, Deadline quoted an unnamed studio executive: "The endgame is to allow things to drag on until union members start losing their apartments and losing their houses."

We aren't labor mediators, but general advice would be to bring down the temperature. Both sides share a goal: perpetuation of the industry. It's only a three-year contract. Neither side has to reach Nirvana; while reality sorts itself out, solid steps in the right direction are progress. Talks should begin. Being at the table and saying nothing is better than not being at the table. (Reagan, who presided over SAG in 1960, the last time SAG and the WGA went out together, once observed that more breakthroughs than you'd think happen during bathroom breaks.) Actors at the table should play against type, refrain from long emotion-laden speeches and be coldly factual. Producers, don't be fat and imperious. Are those high cards you're holding against your sweater vest? You don't even know. Modesty is all.

In the end, producers will have to take a more generous share-the-eventual-wealth approach to talent, and put it on paper. A prediction: If they continue to stiff them, they won't succeed in breaking the unions but they will embitter the industry for a generation—if it lasts that long—and put a cloud over their own names.

The Ukraine War Wouldn't Have Surprised Richard Nixon

By Luke A. Nichter

When Bill Clinton eulogized Richard Nixon on April 27, 1994, he spoke of the former president's "wise counsel, especially with regard to Russia . . . based on our last phone conversation and the letter he wrote me just a month ago." For nearly 30 years, the content of that letter remained a secret. Thanks to its declassification this week through Mr. Clinton's presidential library, it is hidden no longer.

What is most striking about the seven-page, single-spaced letter dated March 21, 1994, is that Nixon anticipated a more belligerent Russia, the rise of someone like Vladimir Putin, and worsening relations between Moscow and Kyiv. Nixon, who was 81, had just returned from a two-week trip to Russia and Ukraine. In 1972 he became the first sitting president to visit Moscow, where he signed the Anti-Ballistic Missile Treaty and the Strategic Arms Limitation Treaty. After leaving office he continued to have access to elites in governments and opposition leaders around the world. That Mr. Clinton was a Democrat and Nixon a Republican made no difference. The ultimate Cold Warrior was an elder statesman interested in the contours of the post-Cold War era.

Nixon warned that Boris Yeltsin's brief experiment with democracy was already over. "As one of Yeltsin's first supporters in this country and as one who continues to admire him for his leadership in the past, I have reluctantly concluded that his situation has rapidly deteriorated since the elections in December, and that the days of his unquestioned leadership of Russia are numbered," Nixon wrote to Mr. Clinton. "His drinking bouts are longer and his periods of depression are more frequent. Most troublesome, he can no longer deliver on his commitments to you and other Western leaders in an increasingly anti-American environment in the Duma and in the country."

Nixon also said that Moscow's relationship with Kyiv would worsen. Though the dynamic had improved during Yeltsin's tenure, the situation in Ukraine was "highly explosive." "If it is allowed to get out of control," Nixon warned, "it will make Bosnia look like a PTA garden party."

The former president didn't think American diplomats were taking the issue seriously enough. "Because of the importance of Ukraine, I reluctantly urge that you immediately strengthen our diplomatic representation in Kiev," he wrote. It was equally important that the U.S. anticipate Yeltsin's potential successor. "Bush made a mistake in sticking too long to Gorbachev because of his close personal relationship. You must avoid making that same mistake in your very good personal relationship with Yeltsin."

A declassified 1994 letter to Bill Clinton shows how well the former president understood the Russians.

It wasn't clear who that successor might be. "There is still no one who is in Yeltsin's class as a potential leader in Russia," Nixon wrote. "The Russians are serious people. One of the reasons Khrushchev was put on the shelf back in 1964 is that the proud Russians became ashamed of his crude antics at the U.N. and in other international forums." In other words, if the U.S. didn't act promptly to cultivate Yeltsin's successor, Russia could again shift to a more nationalist, hard-line leader, as when Leonid Brezhnev succeeded Khrushchev.

Nixon also warned Mr. Clinton about presidential personnel. "I learned during my years in the White House that the best decisions I made, such as the one to go to China in 1972, were made over the objections of or without the approval of most foreign service officers," he wrote. Nixon evidently didn't think Mr. Clinton was being served well by his own people. "Remember that foreign service officers get to the top by not getting into trouble. They are therefore more interested in covering their asses than in protecting yours." Always inspired by the big play—the lunar landing, the unilateral ending of the gold standard, and trips to China and Russia—Nixon encouraged Mr. Clinton to do the same. That would require that the best ideas not be stifled by his administration.

Mr. Putin has sparred with five presidents to date, but it was Nixon who saw him coming. "After he died, I found myself wishing I could pick up the phone and ask President Nixon what he thought about this issue or that problem, particularly if it involved Russia," Mr. Clinton said in 2013. Nixon didn't live to see Mr. Putin succeed Yeltsin, but his newly declassified correspondence with Mr. Clinton shows that he wouldn't be surprised by Russia today.

Mr. Nichter is a professor of history at Chapman University and author of "The Year That Broke Politics: Chaos and Collusion in the Presidential Election of 1968," forthcoming in August.

Hollywood Strike's Big Risk Is a 'Nanny' Without a Plan

BUSINESS WORLD
By Holman W. Jenkins, Jr.

When actors union boss Fran Drescher, star of the '90s sitcom "The Nanny," declared a few weeks ago that negotiations between SAG-Aftra and the studios were "extremely productive," her A-list colleagues didn't want to hear it.

With signers like Meryl Streep and Jennifer Lawrence, a letter bristling with eagerness for a strike warned that "members may be ready to make sacrifices that leadership is not." Sensing a threat to her position, Ms. Drescher thereupon turned herself into a Madame Defarge auditioning for "The Grapes of Wrath." Not a lick of strategy has been visible since in the union's approach to the great Hollywood work stoppage.

Something is loose in the world—some bacillus—that seeks radical destruction for its own gratification. The last time the writers and actors struck together was in 1960, to get a share of the burgeoning new opportunity of TV. The latest comes as the streaming bubble has burst, as network and cable TV are in free fall, as the entertainment giants have begun downsizing and committing mass layoffs.

The moment does not shriek "leverage" in terms of a negotiating plan.

"Both the actors and writers say they've been shortchanged by the transition to streaming," explains Bloomberg News. But this is like angling for a bigger share of beer after the keg is dry.

If Ms. Drescher's energetic vaporing is meant to a conceal a deep-laid stratagem, it's well-hidden. "We are being victimized by a very greedy entity," she says, apparently referring to the contract her members approved by a vote of 74% three years ago.

A tail-wagging-the-dog dilemma pervades her union. The guild may boast 160,000 card-carrying members, but only 27% voted on its last contract. An outside study finds just 2% of those who appear in TV and movies actually make a living from them. The guild itself will say only that 87% of its members don't earn enough ($26,000 a year) to qualify for health insurance, though Ms. Drescher recently let slip that most members make less than $10,000.

The implications aren't pretty. Serious, well-paid professionals are putting their careers on hold for the benefit of "journeymen" (Ms. Drescher's favorite word) for whom the strike may be a lark just as the occasional day on a movie set is a lark.

Some are certainly pursuing lifelong ambitions, but many of these "background performers," formerly known as "extras," have little real skin in the game. They are the ones most likely to screw up an expensive shot with an inappropriate face or gesture. And yet, on their behalf, the union is spending negotiating capital to prevent filmmakers from digitally fixing an image after the day of paid shooting.

Is this a realistic vision of filmmaking's future? No, and the "journeymen" will lose access to a foothold if filmmaking flees the Los Angeles area for more economically rational climes.

The actors union let itself be pushed into a walkout by radical posturing when its leverage was low.

Hollywood's quasi-monopoly over filmed entertainment, which incidentally enshrined for a global industry the quaint folkways of the actors and writers guilds, is not a law of nature. The technical capacity to make movies is only becoming cheaper and cheaper even as Tinsel Town's costs balloon out of sight. A feature film can be produced and edited on an iPhone. A ninth-grader can make a space opera with graphics to put "2001" to shame. Soon an amateur will have access to a room full of script doctors based on ChatGPT-like large language models.

Panic over artificial intelligence may suit the kamikaze mind-set the union is cultivating in its membership in the absence of a game plan. Leakage from the negotiations suggests both sides actually see dollar signs and are simply wrestling over control of the new tools.

Ms. Drescher's one brainstorm, apparently suggested by her father, is a third-party algorithm to estimate, based on social-media mentions, how much a show might be worth to a streamer in subscription dollars.

The idea here is the nostalgic one of creating a streaming equivalent of the "residuals" actors once earned from rerun syndication. It's also the non-flyer of all non-flyers given the proprietary value the streamers attach to their viewership data. If a new risk-sharing model is needed, and it may be, in which the big money is withheld until a show is a hit with subscribers, the industry is likely to find its way without help from Ms. Drescher's dad.

Yet lacking is any other hint of a union endgame. Actor John Cusack has become one of Ms. Drescher's many noisy helpmates. He suggests on Twitter that greed is when somebody else doesn't want to give him money. His wanting money isn't greed. Maybe the guild's strategy is over my head, but its rhetoric and the panoply of people spewing it don't indicate any strategy at all. It does suggest why so much of Hollywood's output seems IQ-challenged these days.

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SPORTS

Reds' Revival Helps 'Old Guy' Feel Young Again

Veteran Joey Votto's rehab stint turned into a bonding adventure with Cincinnati's exciting core of rookies, including Elly De La Cruz

Joey Votto, right, is a likely Hall-of-Famer and hopes to spend his entire MLB career in Cincinnati. Rookie third baseman Elly De La Cruz, left, is quickly becoming a star in the game and is part of the Reds' youth movement.

By Lindsey Adler

Conflict is brewing in the Cincinnati Reds clubhouse this season, veteran first baseman Joey Votto says. He has spent the season arguing in the clubhouse that Michael Jordan was the greatest NBA player ever. His exciting new teammates, who weren't even alive to see Jordan in his prime, say there's no competition: LeBron James is the greatest.

The debate sends Votto into a tizzy, one he clearly enjoys. He is on the verge of turning 40 years old, the Reds are playing like a true contender for the first time in nearly a decade, and he's remembering what it feels like to be a rookie while surrounded by a dynamic group of them.

This year, the Reds have graduated to the majors what may be the best group of young prospects in MLB. They include third baseman Elly De La Cruz, shortstop Matt McLain, and, as of Monday, infielder Christian Encarnacion-Strand.

These players, all born between the years of 1999 and 2002, are leading a revival of the Reds that has felt like a long time coming. De La Cruz is quickly becoming a star in the game, providing one of the best highlights of the year when he recently stole second, third, and home in one inning against the Milwaukee Brewers.

The Reds rookies have unleashed a wild season in Cincinnati, with the team sitting in second place in the NL Central with a record of 52-46, entering Friday's play.

Votto is a likely Hall-of-Famer and hopes to spend his entire career in Cincinnati. There have been some tough times in recent seasons for the personable Canadian, though. As the only truly recognizable face of the team for years, the onus was on him to play hard through losing seasons for passionate fans who felt ripped off by the product they were playing to see. Votto's performance ebbed and flowed, with changes to his hitting profile throughout the past few years and finally, a shoulder surgery last year that threatened to end his career.

It was recovery from the surgery that sent Votto back to the minor leagues for an extended rehabilitation stint at the start of this season, which incidentally allowed him to get to know his future MLB teammates before they reconvened in the majors.

Votto's hope to be on the major-league roster for Opening Day of 2023 didn't go as planned. Neither did his first rehab assignment in Triple A Louisville. Under the collective bargaining agreement, an MLB position player's rehab stint can only last up to 20 days in a row. Votto realized he wouldn't be ready to return to MLB by the time the 20 days were up, so he ended the first assignment early.

"He was struggling, our team was struggling, and he cut off his rehab," said Louisville Bats manager Pat Kelly, who was the Reds bench coach in 2007, Votto's rookie season. When he returned, however, there was a lot more talent and energy in the Louisville clubhouse.

"The second time when he came back, all of a sudden Elly was there. McLain was still there for a little bit, and I think Joey just kind of fell into fun and enthusiasm. I think Joey had fun again, and they were a big part of it."

Votto quickly befriended McLain, a 23-year-old shortstop, during his first rehab stint, and became enthralled by De La Cruz weeks before the rest of the world would discover his flash and panache on the field. Their time spent together in Triple A helped to bypass some of the typical veteran-rookie dynamics that can strain a clubhouse.

"In spring training it's like, he's Joey and you're the young guy and you don't talk to him," McLain said. "Then he comes to Louisville and it's like he's a normal guy."

Votto says he is enjoying the generational mashup, perhaps in part because some of his young teammates know more about his career than they do about Michael Jordan's.

McLain, a 23-year-old shortstop, has endeared himself by citing Votto's career statistics from memory. He remembers the two seasons in which Votto appeared in all 162 games for the Reds, and followed the peak of Votto's career closely, though he was an adolescent in California at the time.

"He'll ground out to first base and run, and he's in his 17th year," McLain says. "He appreciates when we [the rookies] do that, but I don't think he realizes that we see him doing it as well."

Votto understands that his tenure in the game means he has a responsibility to help guide the players who come up behind him. He also recalls with intensity the way he felt belittled and disrespected by veterans when he was a young player in the major leagues. So he approached his role as mentor politely.

"He would ask me, 'Can I tell you something about this?'" McLain recalled, laughing. "I was like, 'Dude, you're a Hall of Famer, give me everything.'"

2010
The year Joey Votto was named NL MVP, after hitting .324, with 37 HR and 113 RBI

The matriculation of players like McLain, De La Cruz, and first baseman Encarnacion-Strand in particular offers an unmistakable message that Votto's time in the game is coming to an end, and soon enough his jersey will be worn along the likes of "Bench," "Larkin," and "Rose" as a relic of a bygone era.

Down in Louisville, he wondered where he would fit in with the new-look Reds, and whether he could get his shoulder to cooperate enough for him to make it back.

"I started trending in the direction of being able to compete at the major-league level, and then I watched these guys start to get promoted right in front of my eyes," Votto recalled. "It almost felt like I was in the minor leagues again, watching teammates get promoted before me. It wasn't what I went down there for—I went down to prepare, and there I was like, 'Hey! Wait for me! Wait for me!'"

The Louisville coaching staff realized that Votto was ready to get back to the major-league life when his persona reminded them of a "bad wrestler" with something to prove, Kelly said.

"When I got back to Cincinnati, they knew me as like, the Louisville guy, not the Reds guy," Votto said. "Now it's their turn to learn how I operate."

FROM TOP: BRAD MILLS/USA TODAY SPORTS/REUTERS; MARTIN DIVISEK/ZUMA PRESS

The Lethal Fish Packer About to Win Another Tour de France

Continued from Page One

racer. But it doesn't mean he isn't a Boy Scout with a machete behind his back."

For more than two weeks of this race, Vingegaard waited for just the right moment to strike. He held a narrow lead over his great rival, Tadej Pogacar of Slovenia, until Tuesday when he blew it open with a stunning performance in the time trial. Then on Wednesday, Vingegaard and his Jumbo-Visma teammates set a furious pace on the Col de la Loze in the Alps, just to make sure the job was truly done. Pogacar fell apart and finished the day in second place overall by 7 minutes and 35 seconds.

So barring a disaster over the last two competitive stages on Friday and Saturday, Vingegaard will ride onto the Champs-Elysées in Paris on Sunday in the leader's yellow jersey.

"We knew what we needed to do to crack him," Vingegaard's American lieutenant Sepp Kuss says of Pogacar. "But it wasn't easy."

At 5-foot-9 and 130 pounds, Vingegaard doesn't exactly cut an imposing figure—nor was he obviously bound for cycling greatness. At 21, an age when Pogacar had already won his first Tour, Vingegaard was still showing up at 6:20 a.m. to pack boxes at fish auctions for around 20 euros ($22) an hour, hoping to make ends meet as a semipro cyclist.

"Depending on how much fish there was at the auction...it was never long hours," says EF Education-Easypost rider Michael Valgren, who worked at the same fish auction facility before Vingegaard. "You had all day after to train."

That schedule allowed Vingegaard to make enough progress to land on Jumbo-Visma's radar in 2019 and soon sign a professional contract.

There could hardly have been a better place for him to land: Jumbo was in the middle of building a cycling superteam. Before it started spending big on riders, Jumbo general manager Richard Plugge says, it invested "more energy and money into aerodynamics, materials, nutrition, and sleep compared to other teams." This was the model that had made Team Sky, now Ineos Grenadiers, the dominant squad of the 2010s.

Once all that was in place, Jumbo could develop a rider like Vingegaard. The original plan was for him to be an elite domestique, carefully honed to help a teammate through the toughest mountain stages.

"At 19, 20, 21, you don't know," Plugge adds. "Are you going to go left or right? Are you going to be a great domestique or are you going to be the leader?"

At the time, Jumbo already had an obvious leader in Primoz Roglic of Slovenia. But in 2021, Vingegaard began to show flashes that there was more to him. At the Critérium du Dauphiné, he produced an out-of-nowhere time trial that made people take notice. On a course set up for bulkier, more powerful riders, Vingegaard had mashed his pedals into seventh place.

"What was that?" Vande Velde, remembers thinking. "He'd come across the line in an incredible time—and a little guy, as well."

Defending Tour de France champion Jonas Vingegaard is set to ride to Paris in the yellow jersey.

MARTIN DIVISEK/EPA/SHUTTERSTOCK

That performance set up Vingegaard for the biggest battlefield promotion in cycling. When Roglic had to abandon midway through that summer's Tour, Vingegaard took over his role as team leader.

He made the most of the opportunity and finished second behind Pogacar. The kid from the fish factory was growing up.

In 2022, he went one better and actually won the Tour.

As Plugge recalled, Vingegaard told him, "I've got hair on my chest now."

Vingegaard was going to need it this year if he was again going to hold off Pogacar, who is probably the most complete bike racer on the planet. He has the wildly versatile skills to win one-day events like this spring's Tour of Flanders and three-week Grand Tours. It was his desire to compete across so much of the season that led to Pogacar breaking his wrist at Liège-Bastogne-Liège in April, interrupting his preparations for the Tour—although his UAE Team manager says it hasn't changed how he envisions his calendar.

Vingegaard's approach couldn't be more different. His entire season is built around preparing for the Tour and only the Tour.

"Having a rival like Pogacar brings him up another level," Kuss says.

After two weeks and 1,624 miles of racing this July, the two men were separated by just 10 seconds.

But a 13.9-mile time trial on Tuesday blew the race apart. Vingegaard rode the course as aggressively as any stretch in the entire Tour, unleashing a side that the rest of the peloton had rarely seen. He descended like he was on skis and attacked every corner as if he'd memorized them. By the end of the day, he'd expanded his advantage over Pogacar by 98 seconds.

Even Vingegaard couldn't believe how good he felt. When he glanced down at his power meter, he wondered if the device was broken because the figures seemed implausibly high.

"It was one of my best days on the bike ever," he said.

And yet, the next day was somehow even better.

That's when Vingegaard broke Pogacar's final resistance, rode away on the Col de la Loze, and all but won the Tour de France.

Food Fight
Supermarkets are losing ground to, well, everyone **B12**

EXCHANGE

'Not the Nanny'
Fran Drescher flexes her labor-leader muscles **B3**

DJIA 35227.69 ▲ 2.51 0.01% **NASDAQ** 14032.81 ▼ 0.2% **STOXX 600** 465.40 ▲ 0.3% **10-YR. TREAS.** ▲ 4/32 , yield 3.837% **OIL** \$77.07 ▲ \$1.42 **GOLD** \$1,964.30 ▼ \$4.00 **EURO** \$1.1126 **YEN** 141.81

EVAN JENKINS FOR THE WALL STREET JOURNAL

'Made in the U.S.A.'
Is Easier Said Than Done

A highly automated Texas factory was supposed to bring the manufacturing of Craftsman mechanics' tools back to American shores. Three years later, the \$90 million project is a bust.

By John Keilman

THE WORLD'S LARGEST TOOL company couldn't figure out how to make a wrench.

Stanley Black & Decker built a \$90 million factory on the edge of Fort Worth, Texas, intending to burnish the Made-in-the-U.S.A. luster of the Craftsman brand by forging mechanics' tools with unprecedented efficiency. But the automated system was a bust, and the tools that were supposed to be pumped out by the million are so hard to find that some consider them collector's items.

In March, 3½ years after breaking ground, Stanley announced it was closing the factory. The property is now being advertised for sale.

The Craftsman plant was a high-profile example of a drive among U.S. manufacturers to bring offshored plants back home. Government incentives and a desire to shorten supply chains have sparked a factory-building boom. The high cost of American labor makes automation critical for plants to turn a profit.

Turning manual tasks over to machines, which are supposed to churn out goods with minimal human involvement and maximum productivity, poses its own challenges. The Craftsman factory's first-of-its-kind system was supposed to make tools so efficiently that costs would be on par with China, but ex-employees said it had problems that couldn't be fixed before the company decided to pull the plug.

"It was supposed to be different," said Tom Felty, who worked in the factory as an electroplating engineer. "It was supposed to be bringing the Craftsman brand back. It was all these new technologies. It's why I moved from North Carolina to Texas to be a part of it, and it was an absolute disaster."

Echoing a previous statement, Stanley blamed several factors for the plant's closure.

"We endeavored to make Craftsman

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Threads Is Facing Pressure as Usage Falls

By Lindsey Choo

User engagement on Threads has continued to fall after an initial surge in sign-ups, putting pressure on parent **Meta Platforms** to roll out new features for its nascent microblogging app.

For a second week in a row, the number of daily active users declined on Threads, falling to 13 million, down about 70% from a July 7 peak, according to estimates from market intelligence firm Sensor Tower.

The average time users spend on the iOS and Android apps has also decreased to four minutes from 19 minutes. The average time spent for Android users in the U.S. dropped to five minutes from a peak of 21 minutes on launch day, according to SimilarWeb, a digital data and analytics company.

Twitter's daily active users remain steady at about 200 million, and average time spent is at 30 minutes a day, according to Sensor Tower estimates.

Meta executives have said they expected an eventual decline after the app gained more than 100 million sign-ups within a week of its launching earlier this month. They have signaled that they don't see the falloff as worrisome and have said they are working on additional features. Meta aims to increase the number of users and improve the experience before trying to monetize the platform.

"It's clear by the drop-off that peo-

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Strike Bares Hollywood's Growing Divide

By Joe Flint and Amol Sharma

LOS ANGELES—Hollywood's biggest strike in 60 years is exposing fault lines between the industry's giants, with traditional entertainment companies expected to take a near-term hit while streamers such as **Netflix** are better positioned for a long stalemate.

Though they hope for a quick resolution, entertainment executives say they are contemplating the prospect that the joint strike by actors and writers could drag on for months—even through the end of the year.

Warner Bros. Discovery, **Paramount Global** and **Walt Disney** are among the traditional companies whose broadcast-TV and movie businesses could be massively disrupted within months. Netflix and **Amazon.com** might not feel the pinch until 2025 or beyond, entertainment executives and analysts said.

Over time, the industry's solidarity may be tested. That said, for now the big media and tech companies are operating in lockstep. The writers went on strike in May and the

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SCIENCE OF SUCCESS | BEN COHEN

She Invented Barbie. Her Bigger Invention Was How She Sold It.

Ruth Handler spotted an opportunity in an inefficient, untapped market

In 1945, one of the most influential figures of the past century was building something explosive that would change society forever, the subject of a blockbuster movie that just opened.

It's not "Oppenheimer."

The J. Robert Oppenheimer of Barbie was Ruth Handler, a workaholic entrepreneur with red lipstick and a pink Thunderbird convertible, and she was a groundbreaking figure worthy of a biopic of her own. As men were testing atomic bombs in the desert, this woman was starting her own company in a garage. And the most popular doll in history wasn't even her most valuable idea.

In the early days of Mattel, the startup that Handler founded with her husband that would become the world's biggest toy company, she made a series of bold decisions marketing something called a Burp Gun that led directly to Barbie, the "Barbie" movie and the entire Barbie industrial complex. What she learned selling millions of Burp Guns made it possible for her to sell billions of Barbies.

Handler broke the rules of her business in three ways: *how* she sold toys, *when* she sold them and *who* bought them.

She realized before anybody in her industry that parents weren't her target demographic. Children were. She also spent to advertise on television shows all year round—and that strategy turned out to be revolutionary.

So if you want to understand Barbie, you need to understand Ruth Handler.

"She was willing to do things that no one else had done," said Robin Gerber, the author of "Barbie and Ruth," a 2009 biography of the woman behind the iconic doll. "The key quality of hers as a leader was the ability to take risks. What you're risking is failure. But if you

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MATT CAMPBELL/AGENCE FRANCE-PRESSE/GETTY IMAGES

Mattel co-founder Ruth Handler understood before others in the toy industry that parents weren't the target demographic. Children were.

TAX REPORT | LAURA SAUNDERS

A Tax Trick for Bonds

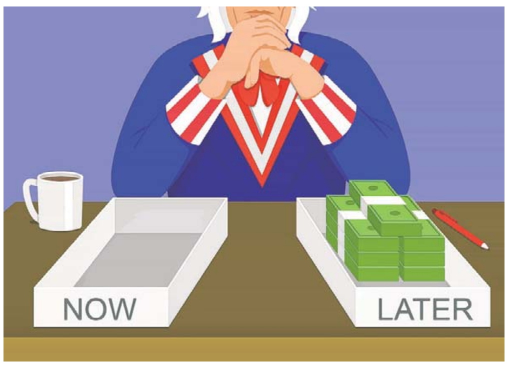
It's the perfect time to revive a long-dormant strategy

Apple's stock is near all-time highs and the company's market value has topped $3 trillion. Yet some of its debt is trading at prices ranging from around 69 cents to 84 cents on the dollar.

Typically, such a mismatch would signal a sharp divergence between what stock and bondholders think of a company's prospects. In this case, the hobbled debt prices reflect drastic changes in interest rates.

The great interest-rate reset of 2022 caused by the Federal Reserve's campaign to squash inflation brought carnage to the bond market. That has left debt sold by a wide swath of high-quality companies, and even the U.S. government, trading at big discounts to its face, or par, value.

This brings rare tax-deferral opportunities—and a potential pitfall—to buyers of individual bonds. For higher-income investors, the ability to push taxable income into the future can be a boon, especially if they expect lower overall income in coming years taxed at lower rates.



KIERSTEN ESSENPREIS

Many investors aren't aware of these tax effects because interest rates have fallen for decades and until recently were at superlow levels. In addition, advisers often recommend holding bonds in tax-deferred retirement accounts like IRAs and 401(k)s, because bond interest is taxed at ordinary-income rates. Currently the top federal rate on interest is 40.8%, while the top rate on many stock dividends is 23.8%.

Still, plenty of investors hold individual bonds in taxable accounts, whether for diversification, current income or cash management. With the great rate reset, many can defer tax on a chunk of their returns on purchases of bonds trading at a discount.

"The increase in interest rates has caught people by surprise, so they need to know about options they haven't considered for a long time," says Tim Steffen, a CPA and director of advanced planning at investment firm Baird.

Here are bond facts to keep in mind: When interest rates rise, the prices of existing bonds with lower interest rates, or coupons, typically fall to provide a higher return, or yield, to attract buyers. The amount the bond price falls from the face amount is known as the discount. Typically, prices of debt that doesn't mature for a longer time fall more.

Take, for example, an Apple bond with a face value of $1,000 and coupon interest of 1.65% coming due in 2030. Comparable Treasurys currently yield around 3.9%. Because of the difference, investors demand a lower price for the Apple bond, which was recently around 84 cents on the dollar, according to MarketAxess. That discount, along with the coupon interest, results in a competitive yield of about 4.4%.

If an investor buys the bond now and holds to maturity, he will receive interest payments totaling about $116 plus about $160 due to the discount. As a result, the income from the discount will be more than half the total return on the Apple bond.

Now for the tax break: The investor owes tax on the bond's coupon interest annually, but he can choose how to treat taxes on the discount. Either he takes it into income bit by bit over the life of the bond, or he can defer it until the bond matures.

The latter is a welcome outcome, says financial adviser Allan Roth of Colorado Springs, Colo. "Investors can defer taxes on stocks, but not usually on bonds."

Unless the discount is very small, the income from it will be taxed at ordinary rates. How small? According to IRS Publication 550, it must be less than 0.25% of the bond's face value times the number of years remaining until maturity. On a bond maturing in 10 years, that's a price of more than $975 and less than $1,000, according to Roth. If this exception applies, the income from the discount counts as a capital gain.

In Apple's case, a bond it issued with a 2.65% coupon that doesn't come due until 2051 recently traded at around 69 cents on the dollar, according to MarketAxess. Microsoft debt coming due in 2062 with a coupon of 3.041% was around 72 cents.

There are also discounts on shorter-dated debt, although these are less. Johnson & Johnson bonds with a 1.3% coupon that come due in 2030 were trading around 82 cents.

Corporate bonds typically trade at higher yields than U.S. government bonds, reflecting higher credit risks. But even some government debt now has large discounts.

Recently, a 30-year Treasury bond issued in 2020 was trading at around 55 cents on the dollar, according to Tradeweb. Its coupon of 1.25% is well below the roughly 3.9% yield for the most recently issued benchmark 30-year bond. An investor buying the older Treasury who holds to maturity could defer tax on nearly 60% of the bond's total return.

Investors in tax-free municipal bonds should beware of a pitfall, however. The same rules that benefit investors in corporates and Treasurys can trap muni buyers. For them, the discount income above a minimal amount (as described above) is taxable at ordinary-income rates—and that turns a tax-free bond into one that's partly taxable.

What happens if interest rates reverse again and bond prices rise? In that case, investors selling discounted bonds at a profit will likely have taxable income.

But that's a complicated topic for another day. For now, investors sifting through the bond-market rubble can find some tax opportunities.

MY PIVOT

Executives reflect on the successes and setbacks of their careers

JOHN PEYTON

Chief executive officer, Dine Brands Global

By Heather Haddon

JOHN PEYTON WAS ON the fast track to become a partner at consulting firm PricewaterhouseCoopers when life intervened. With a baby on the way, it was time to stop flying to corporate clients five days a week and find a new job.

That led to one of the pivots that paved the way for Peyton to eventually become the chief executive of Dine Brands Global, the owner of Applebee's and IHOP, in 2020. Along the way, the 56-year-old businessman went from being a conflict-avoidant consensus builder to plunging into disputes at major hotel and restaurant chains.

But before all of that, he had to overcome an unfavorable performance review.

Here's how he got there:

A horrible performance review

Early in Peyton's career at PricewaterhouseCoopers, he received an unfavorable performance review for his work as an auditor, and said he worried that he might lose his job. He shifted to the bankruptcy and turnaround consulting unit, and his boss there recognized his talent for that line of work, he said. Peyton said the move saved his career—but he still holds on to that performance review as a reminder of the importance of receiving difficult feedback and fresh starts.

From PwC veteran to being the new guy at Starwood

Peyton began devising turnaround strategies for PricewaterhouseCoopers' clients. He was on the cusp of entering the partner track at 30 years old when the imminent birth of his second child prompted his wife to lobby for a lifestyle change, triggering an unexpected job search. Peyton landed at Starwood Hotels and Resorts Worldwide, then a network of around 700 properties run by investor Barry Sternlicht.

Three months after starting at Starwood, Peyton was tasked with designing global standards for the company.

"I had that panic mode," Peyton said. "I don't know hospitality and I don't know anyone in the company."

On his second day in the new role, Peyton devised an organization chart that the company never had, he said. The company's new chief operating officer told him to keep going, and he would end up spending two years helping Starwood standardize processes ranging from hotel check-in to how many times a maid should touch a bed during cleaning.

From outside adviser to managing internal conflict

One Friday, the company's COO called Peyton into his office and said that on Monday, he would now oversee Starwood's relationships with the independent operators who ran many of its hotels in North America. The role sent Peyton further away from consulting and into directly mediating relationships between Starwood and some of its key partners.

Early on, Peyton was given an angry letter from a Japanese company that was one of Starwood's largest operators. Peyton was told his goal should be to try to avoid Starwood getting sued. Six months after trying to resolve the dispute, the operator wrote another angry letter, this one complaining about Peyton.

"It's one of those moments where you say to yourself, 'Should I prepare my resumé?'" said Peyton.

Starwood executives supported the way he approached the dispute, and Peyton said he came to love managing the ups and downs of negotiating with independent operators.

The biggest pivot of all

In 2019, Peyton was working in a senior role at real-estate brokerage Realogy Holdings when he was approached with an offer to jump to Dine Brands as CEO. He assumed the role in January 2020. It became an even bigger pivot than Peyton expected. He was still learning the ropes of running a publicly traded restaurant company when Covid-19 struck. His roughly 350 franchisees suddenly had to close their dining rooms and he needed to shore up the company's finances.

Peyton said he took on a new mind-set: just act. He met several times a week with his teams helping restaurant operators to run their restaurants with closed dining rooms and shifting local regulations. Franchisees bolstered their to-go businesses, and then worked to staff up when they could serve dine-in customers again when pandemic restrictions loosened.

Customers at an IHOP in Melrose Park, Ill.

"This was a once-in-a-century business challenge, for all of us," Peyton said. "Every day was the first of its kind."

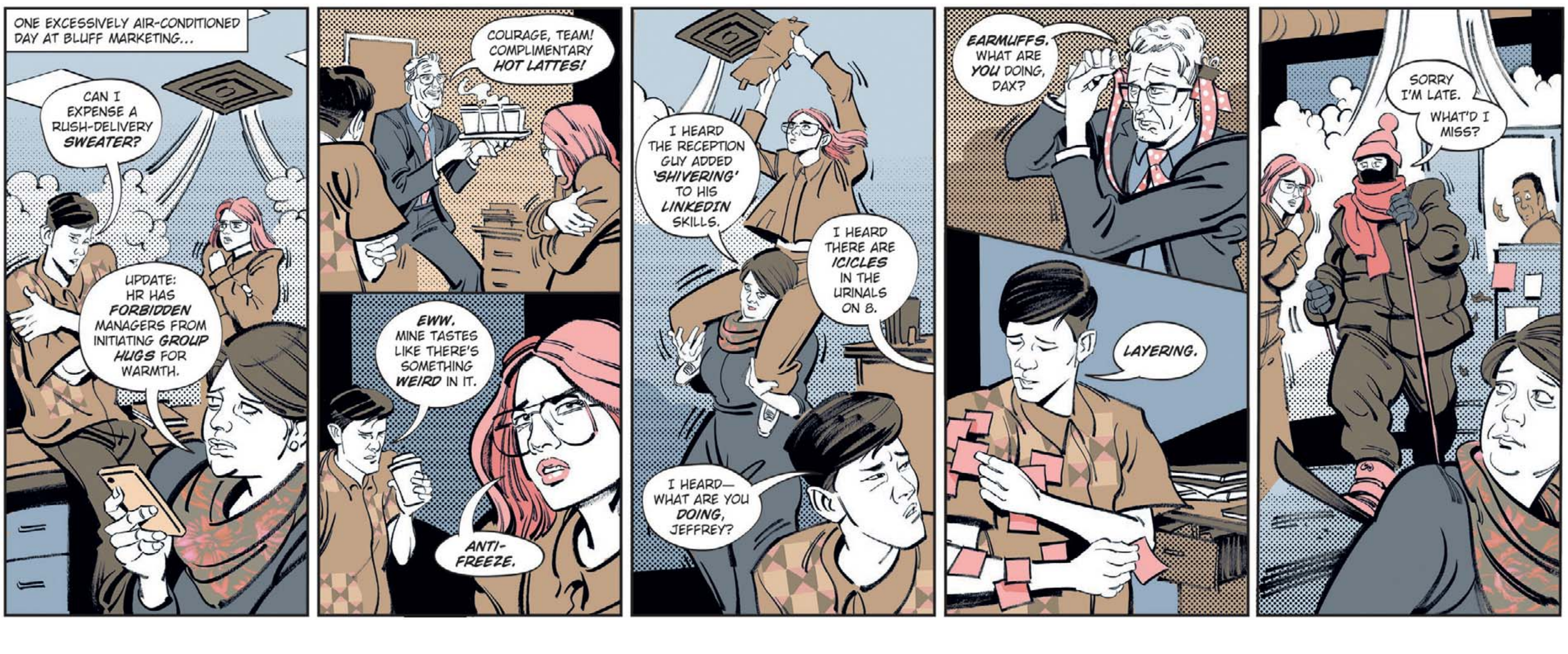
Peyton has since pivoted back to more typical CEO functions. In December, he led the acquisition of the company's third brand, Fuzzy's Taco Shop, and said he's open to future deals. His experience working with hotel franchisees has transferred well to restaurants, he said.

"It's the way I was trained," he said. "There's always dissent. It's how you deal with dissent in a constructive and fair way."

KEVIN SERNA FOR THE WALL STREET JOURNAL (2)

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The Freezing Air Conditioning



As president of SAG-Aftra, Fran Drescher is leading striking actors. Below, Drescher, in character in the 90s hit sitcom 'The Nanny,' with her co-star, Charles Shaughnessy.

FRAZER HARRISON/GETTY IMAGES; CBS/EVERETT COLLECTION

'I'm Not The Nanny,' Says Hollywood's Fiery Activist

Sitcom star Fran Drescher's blunt appeals are galvanizing the actors' union in its labor negotiations; 'wake up and smell the coffee'

By Ellen Gamerman and Joe Flint

She has the star power, the middle-class roots and, of course, the voice—now all Fran Drescher needs is to prove her worth as a labor leader to 140,000 out-of-work actors.

The 65-year-old performer known for the '90s sitcom "The Nanny" who once talked about bringing glitz and glamour to her role as president of the Screen Actors Guild-American Federation of Television and Radio Artists suddenly finds herself in a very different situation. Now her uniform is T-shirts and leggings as she pickets in broiling heat with the rest of the union in its strike over a new three-year contract with studios.

Her next step may prove even more challenging: Holding together a union famous for its infighting if the strike drags on into the fall or even winter, as many expect.

"I'm not 'The Nanny,'" she said in a recent interview. "I'm an activist on behalf of labor."

In recent days Drescher has occupied the national spotlight in a way that she hasn't for decades, unleashing her fast-talking New York persona to convey her disgust with the studios represented by the Alliance of Motion Picture and Television Producers. The actors join striking writers over shared concerns about issues including compensation, residuals and the use of artificial intelligence in artistic work. They argue that the paradigm shift brought by streaming isn't reflected in their contracts.

Among the key issues dividing the two sides are the size of increases in both the general payment structure for actors as well higher royalty payments and protections regarding the use of artificial intelligence.

The Alliance, whose representation includes Netflix, Disney, Warner Bros. Discovery, NBCUniversal, Apple and Amazon, have taken issue with many of the proclamations coming from Drescher and SAG about the negotiations.

In a statement issued earlier this week, the Alliance said SAG is deliberately distorting offers worth more than $1 billion in wage increases, pension and health benefits and improved residuals as well as protections regarding the use of artificial intelligence.

Drescher is making a play for hearts and minds even if public opinion won't decide this dispute, spicing up her labor rhetoric with dollops of Yiddish, sound bites about corporate overlords and clichés delivered in her cawfee-tawk accent. "The jig is up." "Wake up and smell the coffee." "Moving around furniture on the Titanic." She conveys a mix of two seemingly opposing forces: the Hollywood celebrity who can leverage her stardom and the plain-spoken advocate for the little guy.

"As a star that I am, I do get special treatment," she said from her home in Malibu, Calif., talking in such long bursts that the only way to get a word in was to interrupt her. "So yes, I do have a unique situation. But I am a girl from Queens. I am very connected to the provincial world that I grew up with."

Drescher was the outsider labor lifers didn't see coming, entering the race for SAG president just days before the 2021 election without any real union experience beyond paying her dues. She threw her hat in the ring and narrowly beat Matthew Modine, a veteran activist who had long complained that actors were among the biggest casualties of the streaming wars.

Drescher's close friend Rosie O'Donnell said the union first contacted her to run for the top slot, but she didn't want it. Instead, she recommended Drescher, who she said has a "Norma Rae-like ability to inspire."

"She's like a stand-up. She can succinctly choose the words that are going to have the most impact in the smallest amount of time," O'Donnell said. "When I heard her speaking, I'm like, 'This is why it's wonderful to have a performer as the president.'"

During the campaign, Drescher steered clear of specifics, focusing more on bringing two fractious union parties together—the more moderate Unite for Strength, her party, and Membership First, a party out of power since 2009 that argues the union has cut unfavorable deals with studios.

"I didn't really realize how dysfunctional and uber-partisan it all was and how marginalized some members, some groups felt, and underserved in contracts," Drescher said.

She stepped into the job with a message.

"I said to everybody, 'I don't want to hear stories, I don't know what party you align yourself with and frankly I don't care,'" she said. "'You're all union members to me.'"

Neither the union nor the Alliance can afford a drawn-out work stoppage. For the industry, it would have an adverse effect on both movie and TV pipelines for the coming years and those consumers would be hard to win back.

Just a few weeks ago, Drescher and SAG signaled that a strike might be averted. She and chief negotiator Duncan Crabtree-Ireland issued a video to members saying negotiations were "extremely productive" and an agreement to extend talks beyond a June 30 deadline to July 12 was reached.

It caught the other side by surprise. People inside the Alliance said little if any progress had been made at the time of its release.

But the video served another purpose: galvanizing the membership to push Drescher and SAG leadership to play hardball and not cut a quick deal and go home.

Fran Drescher

- **Current obsession:** Angel, her rescue dog
- **Close friend:** Peter Marc Jacobson, her ex-husband
- **Zen activities:** Cooking, flower arranging, watching tennis
- **Kismet moment:** Pitching "The Nanny" to a network honcho she bumped into on a flight
- **Surprise movie credits:** "This Is Spinal Tap," "Saturday Night Fever"

Drescher doesn't dive into the weeds of the issues dividing the two sides. She speaks in broad terms about who she deems greedy CEOs and leaves the specifics on raising minimum salaries and boosting residuals to her lieutenants.

At last week's strike announcement, Drescher's fiery speech connected. A "Nanny" clip featuring character Fran Fine refusing to cross a picket line went viral. Striking performers sang the show's theme song. "Holy Cow. Go Fran Go!" Bob Odenkirk, star of "Better Call Saul," wrote on Twitter.

Some on the other side of the negotiating table say Drescher is using incendiary language and misleading statements to fire up a membership that views any contrary opinion as fake news.

In a livestreamed conversation with Vermont Sen. Bernie Sanders this week, Drescher said of one of the Alliance's negotiators: "I looked at a guy who, you know, obviously was religious and took off for Shabbat and whatever, and I'm thinking, 'Maybe he's a great family man. Maybe he makes donations. Maybe he supports his community. But his job is to screw me and my members.'"

Drescher works with a team of negotiators led by national executive director Crabtree-Ireland and Secretary-Treasurer Joely Fisher, who have spent the last several weeks sitting in an office in a mall in the San Fernando Valley battling the Alliance until talks broke off.

In the past, Drescher said, she has been urged to run for public office in California. And since the strike, she said, "many very accomplished people" encouraged her to bring in her own cadre of experts to oversee her new public profile.

Tiny, silicon-based speakers like this one from USound could reshape audio.

KEYWORDS | CHRISTOPHER MIMS

New Speakers Will Change Sound

Devices the size of an asterisk, etched from wafers of ultrapure silicon, may change the way we listen to music—and cope with hearing loss

An xMEMS micro-speaker module.

PHOTOS: USOUND; XMEMS

The way humans reproduce recorded sound could change more in the next decade than it has in the past century.

What's coming are solid-state speakers, etched from wafers of ultrapure silicon—like microchips. That means they operate like nothing available today—and also that they have capabilities that no existing sound-reproduction system can match.

This technology also embodies a broader trend—the conversion of all electronic components to solid-state silicon—that has had profound consequences for how we interact with the world.

While speakers have remained relatively unchanged, nearly all the components in our phones, from sensors to the antennae that allow them to wirelessly connect, are all now made by the billions with the same technology, and most of the same materials, used to make microchips.

The technology that has made this transition possible, called MEMS—short for micro-electromechanical systems—is the reason an entire 1990s RadioShack's worth of gear can be crammed into the slim slabs of touch-sensitive glass that now fit in our pockets.

So far, in speakers, there are only a handful of products shipping that use MEMS technology. I've tried one product—a prototype in-ear monitor, of the sort used by audio engineers—and was impressed by its performance.

Peter Cooney, founder of SAR Insight & Consulting, which tracks the audio-technology industry, has been following the world of MEMS-based, or solid-state, speakers for a decade. And this year and the next are, he says, when they will finally arrive in the kinds of devices regular consumers might buy, such as high-end wireless earbuds.

One company building this tech, xMEMS, has made available prototypes of its speakers to dozens of companies, and over 30 of them are working on earbuds and other products based on the technology, says a company spokesman.

One recipient of prototype in-ear monitors—the kind of high-fidelity earbuds professionals use when mastering musical tracks—is Brian Lucey. A mastering engineer of nine Grammy award winners, Lucey told me that the solid-state speakers in the in-ear monitors he's using have become indispensable.

But eventually, this tech could be everywhere—in every smartphone, and in nearly all the earbuds, smart glasses, and various other "hearables" that are on their way to market. Indeed, there is reason to think these solid-state speakers could come from a familiar brand in the not too distant future. One of the manufacturers working on integrating it into consumer devices, China-based Luxshare, manufactures Apple's AirPods, as well as its new Vision Pro headset.

Luxshare and Apple did not respond to requests for comment.

The things that make sound inside most speakers—whether they're the kind attached to your stereo or those inside a pair of earbuds—nearly all operate on the same principle as the first loudspeaker, introduced in 1876 by Alexander Graham Bell.

Inside the speaker is a magnet, and inside that is a coil of wire, which is attached to a stiff but flexible membrane—which you've seen if you've ever taken the grill off the front of a speaker cabinet. Pulses of electricity traveling through the wire are turned into vibrations, which the membrane translates into the movement of air that we call sound.

MEMS-based speakers consolidate all those parts into a single unit. As a result, it can be much smaller, while also offering greater clarity, and potentially requiring less power. These speakers use a principle already widely exploited in MEMS-based devices, called piezoelectricity.

Piezoelectric substances move when you put electricity through them. Some of them move quite fast. For example, the tiny, comb-like antennae in your phone vibrate billions of times a second. These substances can be made from silicon, with a thin film of piezo materials added on top.

Austria-based USound, which along with Santa Clara, Calif.-based xMEMS appears to be in the lead in bringing this tech to market, makes solid-state speakers that use tiny amounts of piezoelectric material layered on top of silicon to move a piston that attaches to a membrane, to generate sound. It's as if the engineers at USound replaced the coil of wire and the magnet in a typical speaker with a piece of silicon.

The engineers at xMEMS take things a step further—their entire speaker, including its vibrating membrane, is fashioned on a wafer of ultrapure silicon.

MEMS-based speakers could be as little as 1 millimeter thick, a quarter of the thickness of what are typically the smallest speakers used in devices like smartphones and earbuds, says Andrea Rusconi Clerici, chief technology officer of USound which was founded in 2014.

The biggest application for this technology is the market for wireless earbuds, which is about 400 million pairs a year, says Cooney.

Of course, to get traction, the technology actually has to offer something you can't get with today's conventional earbuds.

So I tried it out for myself.

I was surprised to find that trying out some favorite tracks on solid-state earbuds exposed details—even instruments—I hadn't noticed before, and which I couldn't pick out using even high-end conventional in-ear buds.

But earbuds, and later, over-the-ear headphones, are only the beginning of what's possible for these devices. One potential application is implantable speakers for people with hearing loss, says Cooney. Meanwhile, recent changes made by the FDA have made it possible for companies to sell over-the-counter hearing aids. Because solid-state speakers excel at generating the higher frequencies where hearing loss occurs first, they could be ideal for this application.

To Make an American Wrench

Continued from page B1
mechanics tools in a new and innovative way," a spokeswoman said. "The events of Covid and supply chain challenges, coupled with technology that did not meet our expectations, resulted in the discontinuation of operations."

The company declined to comment further.

The closure marked a turn for the tool maker, based in New Britain, Conn., which spent much of the past 14 years chasing growth. Stanley merged with Black & Decker in 2010 and bought Newell Brands' tool unit in 2017. The spree turned the company into a colossus, taking it to nearly $17 billion in revenue last year, from $3.7 billion in 2009.

Craftsman, which accounted for more than $1 billion of that total, was a key part of the expansion.

For decades, it had been a flagship brand of Sears, which contracted with U.S. manufacturers to make mechanics' tools like wrenches, ratchets and sockets. The tools were fixtures in American homes and garages, but after Sears cut costs by shifting production to China, aficionados said the products' quality declined. Some Craftsman wrenches, for example, fortified their open ends with extra metal, which made them hard to use in tight spaces. That earned them the derisive nickname "lobster claws."

Stanley bought Craftsman in 2017 for $900 million, a deal then-Chief Executive James Loree said offered the chance to "re-Americanize" the brand. The company began assembling Craftsman tape measures, air compressors and other products in its U.S. facilities, packaging them with a red, white and blue logo that says "Made in the USA with Global Materials."

The Fort Worth factory, announced in 2019, was meant to go a step further, forging the brand's iconic wrenches, ratchets and sockets from American steel to feed a consumer desire for U.S.-made tools. Automation and other advanced manufacturing techniques would allow the plant to compete on cost with imported products, executives said.

Steve Stafstrom, Stanley's vice president of global operations at the time, said that required devising a system that would increase both labor and material efficiency far beyond the norm.

"We had a group of folks very committed to making it work," he said. "We had to come up with technology that had never been used before."

Stanley was already making mechanics' tools for the premium MAC and Proto brands at a factory in nearby Farmers Branch, Texas. Former employees said much of that work was done manually, which is standard for the industry. Workers used tongs to adjust a hot piece of metal as a press smashed it into the shape of a wrench or ratchet, and moved tools by hand from one machine to the next.

Stanley's plan for the Craftsman plant centered on automating much of that process, as seen in a YouTube video uploaded by a Belarusian company that supplied some of the machinery.

A bar of steel called a billet was sliced from a coil by a guillotine-like device, then carried by conveyor belt through a heater. A machine rolled the glowing red billet into a shape resembling a lollipop and a robot placed it onto a press, where mechanical fingers moved it through several stations until it was pounded into a fully formed ratchet.

The video shows piles of unfinished ratchets and wrenches with scarcely any excess metal clinging to them. Ex-workers said the automated method was supposed to increase the yield well above the traditional toolmaking process, in which more than half of a billet's steel is trimmed away.

Executives said at Stanley's May 2019 investor day that the

Tooling designer Greg Heltne, above, said he was laid off from the Fort Worth factory. Electroplating engineer Tom Felty, above right, said turnover at the top of Stanley's tool division contributed to the factory's struggles.

factory would be in production in 18 months. Former employees said that timetable, thrown off by the pandemic, meant the system wasn't properly tested before being brought up to scale.

A former operations leader said adjustments to the Belarus-made rolling machine sometimes required new tooling to be sent from overseas, which could take weeks. He and other former employees said wrenches and ratchets became misshapen in the press. One fix would have required running the machine at half capacity, he said, but that would have thrown off the factory's cost effectiveness.

"They spent millions of dollars trying to make those machines work," said Felty, the electroplating engineer.

The company in Belarus, AMT Engineering, couldn't be reached for comment.

Other parts of the plant had problems, too. Jeremy Scheffer, who worked in heat treating, said sockets sometimes arrived in his section with metal that hadn't been fully punched out, or without the Craftsman name stamped onto them.

Stafstrom, who retired in 2021, said the factory's struggles were exacerbated by attrition among "gray-haired folks" with deep knowledge of tool making, while Felty said turnover at the top of Stanley's tool division contributed.

Jeffrey Ansell, the company's president of global tools and storage when the factory was announced, left that job in 2020 and has since been succeeded by four other executives. He couldn't be reached for comment.

Despite the problems, tooling designer Greg Heltne said workers still made thousands of sockets. But retailers didn't want them without ratchets and wrenches that also had been made in the factory, he and other former workers said.

"When the customer says, 'I want everything I ordered' and we can't deliver it, there's not much that can be done," Heltne said.

Lowe's, one of Craftsman's major retail partners, declined to comment. Other retailers that sell the brand, including Ace Hardware, Amazon.com, Blain's Farm & Fleet and Atwoods Ranch & Home Goods, didn't respond to requests for comment.

Former workers said inventory accumulated at the factory. Scheffer said that when top executives and board members visited, he and his colleagues were told to rearrange bins of unfinished sockets so they would be less noticeable.

"There was a lot of fanfare, a lot of bigwigs checking out the plant," tooling engineer Ronnie Cotton said. "They were just trying to show some sort of progress, but in the end, it just wasn't working properly."

'Other companies didn't make promises to bring manufacturing back to the U.S. Craftsman did.'

JEFF KING
Host, 'Den of Tools'

Rival companies that make mechanics' tools in the U.S. say their factory lines are partially automated but still rely heavily on workers' skills.

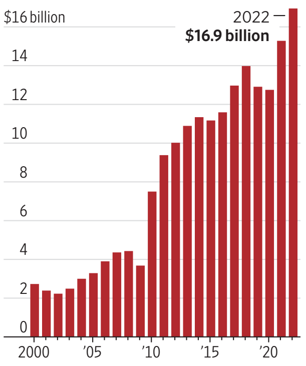
"The artistry of the human being that's making those wrenches—that matters," said Wright Tool President Tom Futey, whose company manufactures high-end tools in Barberton, Ohio.

Nick Pinchuk, CEO of Snap-on, another premium brand, said that in 2010 the company's U.S. factories had a roughly 100-to-1 ratio of workers to robots. Today it's 8 to 1, but the gradual transition helped the company identify the optimal roles for humans and machines, he said.

"Sometimes the ease of installing automation is a little bit overestimated," he said. "Where that comes from is, people don't really understand how the product is made in the first place."

Massachusetts Institute of Technology professor and roboticist Julie Shah said people often have expertise and flexibility machines can't match. She recalled

Stanley Black & Decker's annual revenue



Source: S&P Capital IQ

'They spent millions of dollars trying to make those machines work'

TOM FELTY
Electroplating engineer

an aerospace company asking whether it could automate the work of an employee who had decades of experience heat-treating components in precise and varied ways.

"You dig into it and you're like, 'No, that is an extremely computationally complex problem,' " she said. "It's really easy to undervalue the judgment and experience that someone brings to what seems to be like a fairly simple task."

As tool enthusiasts wondered when Craftsman's Texas-made products would be available, the company's social-media accounts offered repeated assurances. In June 2022, Stanley's Twitter account said the factory was "gearing up for its debut" and aimed to hire another 100 employees.

By then, Stanley had already announced it was divesting its security business, its oil-and-gas unit and a door-making division in a bid to become a more focused company. An earnings call in July 2022 revealed that the core tool business had suffered a sudden drop in demand after the boom times of the pandemic.

Stanley's stock price plummeted and cutbacks became the priority as it tried to whittle down more than $6 billion of inventory. Donald Allan Jr., who became CEO last year, said the company would reduce its facilities by 30% and the number of products it sells by 40% as it sought to cut $2 billion in costs.

Some ex-employees said the Craftsman factory seemed to be getting closer to solving its production problems before Stanley began thinning the workforce. Heltne said he and a colleague were laid off this past December.

The plant, which never reached its planned staffing level of 500 employees, was down to 175 in March when Stanley announced the shutdown. The company said the same day that it was closing a plant in Cheraw, S.C., that had 182 employees who made utility knives and portable storage units, folding those operations into other factories.

Cheraw Town Manager Robert Wolfe said a few Stanley workers remain in the plant, and no buyer has materialized. Cushman & Wakefield, the real-estate firm selling the Fort Worth factory, said no deal has closed on that property.

Craftsman mechanics' tools continue to be made in Asia, according to their packaging. Former Stanley employees said those plants have some automation but still rely on manual processing.

Allan told an investor conference in May that the company has opened new plants in Mexico to serve the North American market, and that Stanley aimed to reduce its manufacturing presence in Asia. He didn't specify the brands or tool lines that would be included in the shift.

Goldman Sachs analyst Joe Ritchie said that the shutdown of the Fort Worth plant is a minor issue in Stanley's overall business. Shoppers likely will take it in stride if the tools continue to be made overseas, he said, and investors are focused on the broader cost-reduction plan. Shares are up 27% since the start of the year.

Some consumers, though, were infuriated. Jeff King, a former tech executive who hosts a YouTube review show called the Den of Tools, said his viewers' excitement about once-beloved tools returning to U.S. production curdled into a feeling that they were misled.

"Other companies didn't make promises to bring manufacturing back to the U.S.," he said. "Craftsman did."

Stanley had predicted the factory would make 60 million tools annually, but ex-employees said in the weeks after the shutdown that they weren't sure if anything had made it to store shelves. By summer, though, domestically manufactured Craftsman socket sets began to appear at retailers.

A Wall Street Journal reporter on Monday bought an 88-piece set straight out of the shipping box at a Lowe's in suburban Chicago. The bright red case was embossed with stars and stripes, and inside was a cardboard placard that read, "Forged in Texas." The set cost $89.98, less than half of what some eBay vendors were seeking.

"LIMITED QTY never to be seen again," wrote a seller who posted an identical set for $189.99.

Wisconsin carpenter Eric Jacobi got two sets through an online store that serves the military. A spokeswoman for the Army & Air Force Exchange Service said it had acquired 1,200 produced for a retailer that backed out of its purchase.

Jacobi, who runs a Craftsman fan group on Facebook, said the tools felt sturdier than their Taiwan-made equivalents, though some sockets were overly shallow and not entirely chrome plated.

Given their imperfect state and apparent scarcity, he worried that using them could damage their value as a collectible, so he heeded an online follower who advised that he lock the tools away.

"I don't think I ever will touch these," he said.

A Brief History of The Wrench

Ancient Times

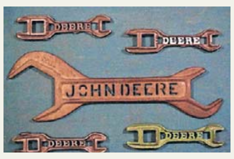
An iron nut found in a Roman archaeological dig suggests that wrenches were being used as early as the first century A.D, according to the book "Ancient Carpenters' Tools."

Europe

Some of the first published images of wrenches, right, appeared in Diderot's Encyclopedia, right, printed in the 1770s.

Hand Made

American workers of the early 19th century made their own crude wrenches by bending a bar of iron. Blacksmiths forged other versions until commercial production took over in the mid-19th century.



On the Farm

Farm-equipment manufacturers made customized wrenches to service their machines, said Don Haury, who owns more than 10,000 of the tools.

Symbolic Leverage

During World War II, propaganda artists used the wrench as a symbol of America's manufacturing might.

Standards

The once-freewheeling design of wrenches has coalesced into metric and fractional sizes. That standardization of wrench sizes didn't happen in the U.S. until 1929, Haury said.

FROM TOP: COOPER NEILL FOR THE WALL STREET JOURNAL (2); EVAN JENKINS FOR THE WALL STREET JOURNAL (2); SIDEBAR: KEENE MEMORIAL LIBRARY; DON HAURY; CORBIS/GETTY IMAGES

Barbie Is So Much More Than a Movie for These Collectors

At the national Barbie convention, collectors are glad the world is joining in; 'I'm proud of our girl.'

Tinu Naija poses inside a life-sized doll box with the Christie 55th Anniversary Doll. Mattel said Christie is 'one of Barbie's BFFs.'

Linda Agustin dressed up as a Pop Life Barbie from 2009 at the convention. Pop Life Barbie was discontinued.

'This is a celebratory moment for our community,' says **Jared Mijares**, who had a pink wardrobe 'for Malibu Barbie vibes.'

Diarra Polk wears a custom-made gown to match her Nigerian Barbie from the 1989 Dolls of the World Collection.

By Pia Peterson Haggarty

Barbie collectors, some of whom have been die-hard fans since the 1960s, are watching a superbloom of Barbie and most couldn't be happier for their girl.

At the National Barbie Doll Collectors Convention at the Hyatt Regency in Orlando in early July, some 850 attendees marveled at how their favorite doll has stepped out of the box and onto the big screen with the marketing machine that is the "Barbie" movie released this past week. The hashtag #Barbietok has 250 million views on TikTok and Barbenheimer memes, playing off the opening of "Barbie" and "Oppenheimer," are taking off. Tickets to the five-day Barbie convention, which can run $475, sold out this year less than seven hours after going on sale to the general public, said Linda Levine, co-chair of the convention, which has been held almost every year since 1980. They're expecting tickets to sell out again in 2024.

At the convention, collectors and vendors of everything Barbie gather and browse, attend workshops on making your own jewelry for dolls, bid for dolls for charity at a silent auction, and show off at a fashion show.

The movie "created this whole new level of collectors because it's no longer taboo for an adult man or woman to buy a Barbie doll, or to be seen in the store looking in the Barbie aisle," said antiques dealer Billye Harris, who specializes in dolls and is a regular appraiser on TV show "Antiques Roadshow."

Kim Culmone, Mattel senior vice president of Barbie and fashion dolls, has been a designer for Barbie since 1999. She and her team worked on the dolls based on actors like Margot Robbie and Issa Rae for the movie. "We put it in the box and we get it on the shelf," she said. At the convention, "I get to watch life start to come into her through kids and collectors."

Collectors might have 100 dolls and large collections top out at a couple of thousand Barbies. Vintage dolls are the hot category, as well as special editions. Run sizes for true collector dolls can be around a couple of thousand dolls, making them rarer and more expensive over time. The 2014 Karl Lagerfeld Barbie, for example, resells online for over $700. Collaborations include Iris Apfel Barbie, Supremes Barbies (set of 3), and a Vincent van Gogh Sunflower Barbie.

> 'She's the hero we need in our lives right now,' said an antiques dealer.

The original Barbie dolls came out in 1959—collectors call them "Number 1s"—and the very first few were hand painted before a stencil was made for Barbie's face. With their original box and stand, they can fetch up to $15,000.

"Think of it as buying a Picasso," said Tinu Naija, a fashion editor and doll collector. Naija grew up in Nigeria, and she had a few Barbie dolls that she would sew her own African print attire for. "I never saw a Black Barbie growing up, not until I got to America in the late 90s."

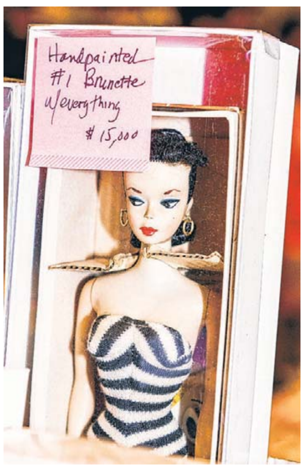
Doll accessories are a market unto themselves—clothes, houses and cars that collectors have specially made for Barbie. Some of the priciest little extras are rare because they're exactly what your mom would have sucked up in the vacuum cleaner. The little shoes, Ken's keys to his car, and Skipper's pencil for doing schoolwork are hot commodities precisely because they were easy for children to lose.

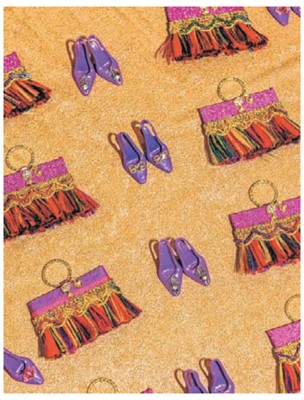
"A pair of early version Barbie shoes that aren't black can sometimes fetch $200 a pair," says Harris. "Skipper's pencil sells for between $50 to $100. If you took a paper clip and cut off a small piece of it, that's how small it is."

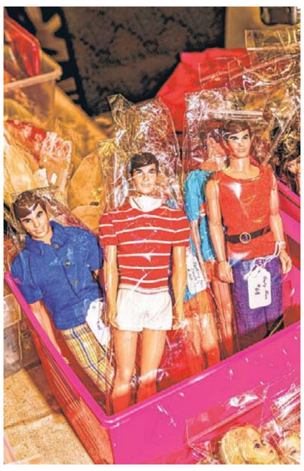
Suresh Seneviratne is a Barbie aficionado and fashion doll collector based in Seattle. As a child, his parents forbade him from getting Barbie dolls. "She's one of the first reasons that I started daydreaming and make-believing," he said. He hadn't intended on becoming a collector, but now keeps 550 dolls in climate controlled storage near his home in Seattle. "Barbie's rent is about $200 a month," he said.

This year's convention featured life-size doll boxes for Barbie, Midge, and Christie, the first Black Barbie with Black features, who was introduced in 1968. Fans could take photos inside the boxes or in front of a poster with a photograph of Margot Robbie from the Barbie movie.

Of the original Barbie, Harris says: "She's the hero we need in our lives right now. She's always been cool, but she's in that super celebrity group now and I hope that she uses her power to bring us together....I'm proud of our girl."







Vintage dolls like 'Number 1s,' far left, can sell for $15,000 when kept in mint condition. The National Barbie Doll Collectors Convention hosts sellers of all things Barbie, including handmade accessories and dolls like those from Italy's Black Swan Company, center, which begin at $1,000. Some collectors specialize in Ken dolls, right.

EMMA ROSE MILLIGAN FOR THE WALL STREET JOURNAL (9)

The Inventor Who Knew Her Audience

Continued from page B1

don't do that, you can never succeed."

This risk tolerance required to build companies and bend markets is not the only trait Handler, who died in 2002, had in common with titans who dominate industries today. They might recognize themselves in a swashbuckling 5-foot-2 woman who climbed behind the wheel of delivery trucks in a dress, heels and perfectly styled hair. She was a glutton for data. She was obsessed with releasing new products every year. She was aggressive in adopting technology. She had to be ruthless.

She also broke the rules in ways that weren't exactly legal. Handler and other Mattel officers were charged by the Securities and Exchange Commission in 1978 with various white-collar financial crimes, including fraud and false reporting. She was fined and sentenced to community service after pleading no contest.

Born in 1916 as the youngest of 10 children to Polish immigrants, Ruthie Mosko married Izzy Handler against her family's wishes and encouraged him to drop his first name for his middle name, Elliot, which sounded less Jewish in a time of virulent antisemitism. Ruth and Elliot moved to Los Angeles while she worked as a stenographer at Paramount and he was a poor art student experimenting with a new, clear plastic.

They eventually started a company in a garage with Harold "Matt" Matson that they called Mattel—a corporate portmanteau of Matt and Elliot. The founder with the most powerful role was Ruth.

Elliot handled design. Ruth handled business. "If he can make it, I can sell it," she would say.

She spotted the sales opportunity of a lifetime in an inefficient, untapped market. In 1955, three years after Mr. Potato Head was the first toy advertised on television, Mattel had an hourlong meeting with a sales rep from ABC, who pitched the Handlers on a way to captivate almost every child in America: a new Disney television show called "The Mickey Mouse Club."

The catch was that Disney wanted a commitment that sponsors would advertise for a full year—and spend about $500,000. This was such a crazy ask for a toy company that Disney hadn't included toy companies on its list of potential sponsors for a children's show. Toy companies saw their business as seasonal and blew their marketing budgets around the holidays. Selling toys the rest of the year was like driving an ice-cream truck in winter.

Handler looked at this Disney show and saw a year-round sales strategy for Mattel. By the time she left the meeting, she had made up her mind.

She would bet the entire value of her company on "Mickey Mouse Club" commercials.

And she knew the product that would be worth the risk of a $500,000 investment. Handler asked Mattel's advertising agency to make commercials for a jack-in-the-box, its Cowboy Ge-tar and the toy that she was especially psyched about: the Burp Gun.

Ruth and Elliot Handler in 1951 in front of a display case of toys they developed. Their hits included the Chatty Cathy doll and Hot Wheels.

ASSOCIATED PRESS

For six weeks after the show's premiere, sales of the toy gun were meager. She was miserable. But she didn't know that it took six weeks for sales numbers to get from toy stores to manufacturers. It took precisely six weeks of "Mickey Mouse Club" episodes for Mattel to realize the Burp Gun was a hit. Despite selling one million toy guns in that first holiday season, the uncertainty had been so unsettling that she enlisted her own private army of employees who would pop into stores across the country and track sales in real time. The mission of her "retail detail": gather data and get it to her pronto.

Soon she had better information after one day than her rivals were getting in six weeks—and Mattel could make smarter decisions faster than the competition.

She recognized that Mattel's consumers were children, not parents, and she could reach them by advertising on the TV shows they watched. Because of her, retailers could no longer tell parents what to buy, and parents could no longer buy what they wanted for kids. She almost single-handedly wrested power away from adults and gave it to the people who coveted Burp Guns.

The next summer, the Handlers sailed to Europe on a family vacation and came home with a souvenir that would inspire the company's biggest toy yet: a doll in German adult stores known as the ideal gag gift for bachelor parties. When Handler brought her Barbies to the Toy Fair in 1959, men simply couldn't picture women buying a doll with breasts for their daughters.

"Nobody thought Barbie would work," said Fern Field, a television producer who became friends with Handler when she tried making a movie about her. "Nobody."

Those buyers didn't realize that Handler had already changed their world and made it hospitable for Barbie.

"It used to be that parents were in charge," Gerber told me. "Thanks to her, we lost control."

Barbie hit stores in 1959. The next year, Mattel went public. Now the company is worth more than $7 billion. Executives are ripping a page from the company's oldest playbook. They're using movies to sell more toys in the same way Mattel once sold toys on TV.

In fact, the most important moment in Mattel's formative years came during a commercial break of "The Mickey Mouse Club" in 1959, when—boom! For the first time, there she was: Barbie.

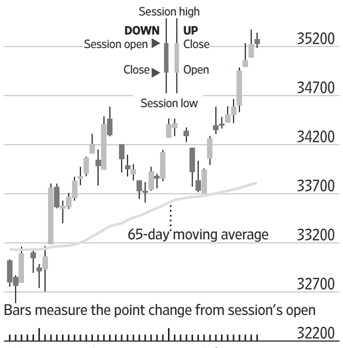
MARKETS DIGEST

Dow Jones Industrial Average

35227.69
▲ 2.51
or 0.01%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	23.90	18.93
P/E estimate *	19.00	16.85
Dividend yield	2.04	2.21

Current divisor
0.15172752595384

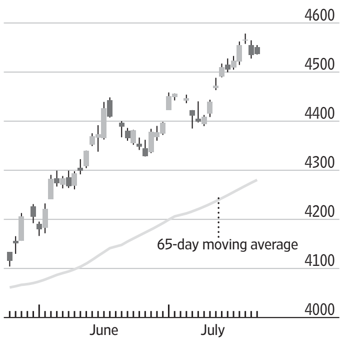


Bars measure the point change from session's open

S&P 500 Index

4536.34
▲ 1.47
or 0.03%
All-time high
4796.56, 01/03/22

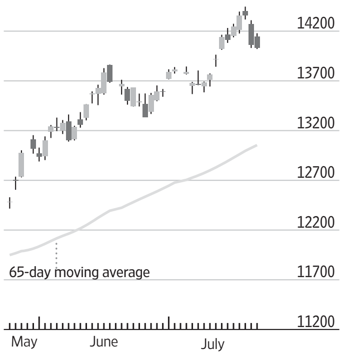
	Last	Year ago
Trailing P/E ratio *	20.37	21.95
P/E estimate *	20.68	17.12
Dividend yield *	1.53	1.64



Nasdaq Composite Index

14032.81
▼ 30.50
or 0.22%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	32.72	25.75
P/E estimate *†	30.47	21.87
Dividend yield *†	0.69	0.89



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	35340.66	35186.05	**35227.69**	2.51	**0.01**	35227.69	28725.51	**10.4**	6.3	**9.5**
Transportation Avg	16354.62	16148.75	**16232.24**	-32.98	**-0.20**	16270.36	11999.40	**17.5**	21.2	**18.3**
Utility Average	952.51	938.28	**948.70**	12.53	**1.34**	1061.77	838.99	**-1.3**	-1.9	**5.0**
Total Stock Market	45614.77	45397.93	**45404.02**	-1.14	**-0.003**	45746.91	36056.21	**14.0**	17.9	**11.0**
Barron's 400	1022.42	1015.23	**1015.37**	-2.03	**-0.20**	1026.08	825.73	**11.1**	10.3	**13.3**
Nasdaq Stock Market										
Nasdaq Composite	14179.01	14020.45	**14032.81**	-30.50	**-0.22**	14358.02	10213.29	**18.6**	34.1	**9.5**
Nasdaq-100	15600.54	15410.57	**15425.67**	-40.42	**-0.26**	15841.35	10679.34	**24.4**	41.0	**12.5**
S&P										
500 Index	4555.00	4535.79	**4536.34**	1.47	**0.03**	4565.72	3577.03	**14.5**	18.1	**11.7**
MidCap 400	2725.37	2703.12	**2705.82**	-5.90	**-0.22**	2726.61	2203.53	**12.9**	11.3	**13.5**
SmallCap 600	1269.48	1255.65	**1256.75**	-4.22	**-0.33**	1315.82	1064.45	**6.0**	8.6	**13.5**
Other Indexes										
Russell 2000	1981.64	1958.74	**1960.26**	-6.90	**-0.35**	2021.35	1655.88	**8.5**	11.3	**9.6**
NYSE Composite	16324.13	16244.68	**16289.12**	25.41	**0.16**	16289.12	13472.18	**10.1**	7.3	**9.2**
Value Line	593.05	589.31	**589.61**	-0.76	**-0.13**	606.49	491.56	**7.3**	9.9	**8.7**
NYSE Arca Biotech	5425.72	5363.58	**5411.75**	30.77	**0.57**	5644.50	4390.11	**14.8**	2.5	**-3.3**
NYSE Arca Pharma	885.92	876.23	**884.42**	8.19	**0.93**	892.45	737.84	**6.9**	1.9	**9.9**
KBW Bank	88.86	87.40	**87.67**	-0.86	**-0.97**	115.55	71.96	**-17.4**	-13.1	**5.2**
PHLX§ Gold/Silver	126.90	125.89	**126.48**	-0.23	**-0.18**	144.37	91.40	**22.7**	4.7	**-4.8**
PHLX§ Oil Service	89.26	87.94	**89.06**	-0.24	**-0.27**	93.94	56.08	**47.1**	6.2	**35.4**
PHLX§ Semiconductor	3730.34	3678.84	**3698.85**	35.00	**0.96**	3842.35	2162.32	**30.1**	46.1	**20.8**
Cboe Volatility	13.89	13.37	**13.60**	-0.39	**-2.79**	33.63	12.91	**-40.9**	-37.2	**-18.2**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	894,055,195	9,110,040
Adv. volume*	458,228,735	4,420,227
Decl. volume*	420,666,247	4,381,090
Issues traded	3,041	320
Advances	1,466	133
Declines	1,462	166
Unchanged	113	21
New highs	94	2
New lows	7	5
Closing Arms†	0.92	0.33
Block trades*	4,497	124

	Nasdaq	NYSE Arca
Total volume*	5,254,182,107	224,839,652
Adv. volume*	2,407,744,640	129,995,190
Decl. volume*	2,761,513,406	76,569,373
Issues traded	4,551	1,768
Advances	2,019	1,008
Declines	2,303	713
Unchanged	229	47
New highs	106	90
New lows	68	4
Closing Arms†	1.01	0.87
Block trades*	29,360	1,010

* 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**	**696.48**	−1.41	**−0.20**	15.0
	MSCI ACWI ex-USA	**308.54**	−1.82	**−0.59**	9.7
	MSCI World	**3028.71**	−0.99	**−0.03**	16.4
	MSCI Emerging Markets	**1001.62**	−16.44	**−1.61**	4.7
Americas	**MSCI AC Americas**	**n.a.**	n.a.	**n.a.**	n.a.
Canada	**S&P/TSX Comp**	**20547.51**	110.64	**0.54**	6.0
Latin Amer.	**MSCI EM Latin America**	**2508.00**	27.62	**1.11**	17.8
Brazil	**BOVESPA**	**120216.77**	2133.87	**1.81**	9.6
Chile	**S&P IPSA**	**3555.28**	−12.42	**−0.35**	12.1
Mexico	**S&P/BMV IPC**	**53702.16**	140.79	**0.26**	10.8
EMEA	**STOXX Europe 600**	**465.40**	1.47	**0.32**	9.5
Eurozone	**Euro STOXX**	**464.05**	1.63	**0.35**	13.2
Belgium	**Bel-20**	**3797.75**	21.53	**0.57**	2.6
Denmark	**OMX Copenhagen 20**	**2064.11**	6.23	**0.30**	12.5
France	**CAC 40**	**7432.77**	47.86	**0.65**	14.8
Germany	**DAX**	**16177.22**	−27.00	**−0.17**	16.2
Israel	**Tel Aviv**	**1884.31**	...	**Closed**	4.9
Italy	**FTSE MIB**	**28855.09**	39.34	**0.14**	21.7
Netherlands	**AEX**	**773.75**	4.13	**0.54**	12.3
Norway	**Oslo Bors All-Share**	**1400.73**	8.21	**0.59**	2.8
South Africa	**FTSE/JSE All-Share**	**76826.63**	−190.20	**−0.25**	5.2
Spain	**IBEX 35**	**9571.50**	51.90	**0.55**	16.3
Sweden	**OMX Stockholm**	**834.02**	1.89	**0.23**	6.7
Switzerland	**Swiss Market**	**11207.38**	5.83	**0.05**	4.5
Turkey	**BIST 100**	**6687.78**	5.67	**0.08**	21.4
U.K.	**FTSE 100**	**7663.73**	17.68	**0.23**	2.8
U.K.	**FTSE 250**	**19200.45**	−111.28	**−0.58**	1.8
Asia-Pacific	**MSCI AC Asia Pacific**	**164.59**	−2.47	**−1.48**	5.7
Australia	**S&P/ASX 200**	**7313.90**	−11.15	**−0.15**	3.9
China	**Shanghai Composite**	**3167.75**	−1.78	**−0.06**	2.5
Hong Kong	**Hang Seng**	**19075.26**	147.24	**0.78**	−3.6
India	**S&P BSE Sensex**	**66684.26**	−887.64	**−1.31**	9.6
Japan	**NIKKEI 225**	**32304.25**	−186.27	**−0.57**	23.8
Singapore	**Straits Times**	**3278.30**	3.93	**0.12**	0.8
South Korea	**KOSPI**	**2609.76**	9.53	**0.37**	16.7
Taiwan	**TAIEX**	**17030.70**	−134.19	**−0.78**	20.5
Thailand	**SET**	**1529.25**	8.07	**0.53**	−8.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Digital World Acqn Cl A	DWAC	20.08	6.72	**50.30**	33.63	12.34	**-36.4**
Quoin Pharm ADR	QNRX	9.09	2.58	**39.63**	337.32	5.04	**-85.6**
22nd Century Group	XXII	4.85	1.15	**31.08**	31.58	2.19	**-83.7**
Guardforce AI	GFAI	8.40	1.96	**30.43**	36.90	3.81	**-41.7**
Vinco Ventures	BBIG	3.33	0.67	**25.19**	38.80	1.12	**-83.4**
BioNexus Gene Lab	BGLC	5.95	1.08	**22.18**	17.88	0.96	**-49.4**
ServisFirst Bancshares	SFBS	58.12	9.68	**19.98**	93.83	39.27	**-28.1**
Dragonfly Energy	DFLI	2.49	0.39	**18.57**	28.75	1.38	**-75.4**
Bitcoin Depot	BTM	3.62	0.56	**18.30**	11.15	2.57	**-63.4**
Evelo Biosciences	EVLO	11.61	1.75	**17.75**	65.80	0.49	**-73.7**
Nanobiotix ADR	NBTX	9.19	1.37	**17.52**	10.11	1.75	**146.8**
LifeMD	LFMD	4.14	0.61	**17.28**	5.45	1.14	**76.9**
Sigmatron	SGMA	5.33	0.78	**17.14**	8.49	2.07	**-34.0**
Sight Sciences	SGHT	8.60	1.19	**16.06**	15.30	5.35	**-16.0**
bluebird bio	BLUE	4.05	0.54	**15.38**	8.58	2.78	**-11.6**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
PSQ Holdings Cl A	PSQH	21.11	-8.69	**-29.16**	35.57	8.94	**117.2**
GreenPower Motor	GP	4.45	-0.89	**-16.67**	6.05	1.67	**22.9**
Genelux	GNLX	20.35	-3.81	**-15.77**	40.98	5.35	**...**
PainReform	PRFX	8.31	-1.41	**-14.51**	26.41	3.40	**13.4**
BioCardia	BCDA	1.98	-0.32	**-13.91**	2.92	1.33	**26.9**
Interpublic Grp	IPG	32.87	-5.05	**-13.32**	40.95	25.14	**11.5**
D-Wave Quantum	QBTS	2.41	-0.34	**-12.36**	13.23	0.40	**-75.9**
AutoNation	AN	155.11	-21.81	**-12.33**	182.08	94.92	**32.5**
FingerMotion	FNGR	4.04	-0.53	**-11.60**	9.80	0.62	**224.5**
Elicio Therapeutics	ELTX	9.95	-1.30	**-11.56**	24.39	4.60	**-4.3**
Carmell Therapeutics	CTCX	5.44	-0.71	**-11.54**	13.31	5.42	**-43.9**
Mawson Infrastructure	MIGI	2.12	-0.27	**-11.30**	6.30	1.15	**-62.4**
Central Val Cmnty Bk	CVCY	15.40	-1.81	**-10.49**	25.99	12.59	**-2.5**
Shengfeng Development	SFWL	5.04	-0.59	**-10.48**	12.45	2.94	**...**
MicroCloud Hologram	HOLO	2.14	-0.25	**-10.46**	35.00	1.33	**-78.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**220,984**	11.6	0.14	**-6.67**	27.00	0.10
Tesla	TSLA	**160,256**	16.7	260.02	**-1.10**	314.67	101.81
Amazon.com	AMZN	**132,838**	113.0	130.00	**0.03**	146.57	81.43
Sirius XM Holdings	SIRI	**132,821**	603.2	7.08	**-9.35**	7.95	3.32
ProSh UltraPro Shrt QQQ	SQQQ	**131,912**	12.0	18.03	**1.01**	69.55	16.38

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares † Has traded fewer than 65 days

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

	% chg
Wheat	8.73%
Nymex natural gas	6.85
Nymex RBOB gasoline	5.98
Nymex ULSD	5.69
S&P 500 Energy	3.53
S&P 500 Health Care	3.46
FTSE 100	3.08
S&P 500 Financials	2.95
Dow Jones Transportation Average	2.56
S&P 500 Utilities	2.40
Nymex crude	2.32
BOVESPA Index	2.13
Dow Jones Industrial Average	2.08
S&P 500 Consumer Staples	1.64
S&P SmallCap 600	1.62
Bloomberg Commodity Index	1.53
Russell 2000	1.51
IBEX 35	1.41
S&P/TSX Comp	1.41
WSJ Dollar Index	1.20
S&P MidCap 400	1.19
STOXX Europe 600	0.99
S&P BSE Sensex	0.94
S&P 500 Industrials	0.88
South African rand	0.82
CAC-40	0.79
S&P 500	0.69
FTSE MIB	0.67
S&P 500 Materials	0.58
iShNatlMuniBd	0.54
iShiBoxx$InvGrdCp	0.48
iSh TIPS Bond	0.45
DAX	0.45
iSh 20+ Treasury	0.43
VangdTotIntlBd	0.43
Euro STOXX	0.40
iShiBoxx$HYCp	0.36
Soybeans	0.35
Comex gold	0.21
Indian rupee	0.17
S&P/ASX 200	0.15
iShJPMUSEmgBd	0.07
VangdTotalBd	0.07
Canadian dollar	-0.03
iSh 1-3 Treasury	-0.04
S&P 500 Information Tech	-0.08
iSh 7-10 Treasury	-0.09
S&P/BMV IPC	-0.13
Indonesian rupiah	-0.27
NIKKEI 225	-0.27
Norwegian krone	-0.28
Swiss franc	-0.37
S&P 500 Real Estate	-0.50
Nasdaq Composite	-0.57
Chinese yuan	-0.65
KOSPI Composite	-0.71
Russian ruble	-0.83
Nasdaq-100	-0.90
Euro area euro	-0.92
Comex silver	-1.26
Lean hogs	-1.27
South Korean won	-1.35
Mexican peso	-1.39
Australian dollar	-1.49
Hang Seng	-1.74
U.K. pound	-1.81
Shanghai Composite	-2.16
Japanese yen	-2.23
S&P 500 Consumer Discr	-2.28
S&P 500 Communication Svcs	-3.01
Comex copper	-3.03
Corn	-12.13

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

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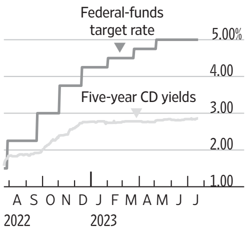
Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	2.86%
Colorado Federal Savings Bank	**4.45%**
Greenwood Village, CO	877-484-2372
Barclays Bank	**4.50%**
Wilmington, DE	888-720-8756
First Internet Bank of Indiana	**4.59%**
Indianapolis, IN	888-873-3424
Popular Direct	**4.60%**
Miami Lakes, FL	800-274-5696
First National Bank of America	**4.65%**
East Lansing, MI	800-968-3626

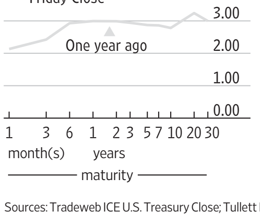
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	1.50	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.75	8.25	**5.00**
SOFR	**5.06**	5.06	1.52	5.09	**4.94**
Money market, annual yield	**0.55**	0.55	0.11	0.55	**0.29**
Five-year CD, annual yield	**2.86**	2.84	1.57	2.86	**2.16**
30-year mortgage, fixed†	**7.38**	7.24	5.26	7.43	**4.23**
15-year mortgage, fixed†	**6.65**	6.57	4.62	6.70	**3.94**
Jumbo mortgages, $726,200-plus†	**7.43**	7.27	5.19	7.48	**4.23**
Five-year adj mortgage (ARM)†	**6.27**	6.20	4.11	6.27	**3.20**
New-car loan, 48-month	**7.51**	7.64	5.05	7.64	**3.25**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

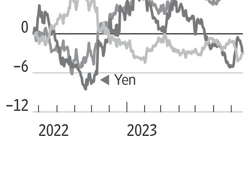
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2125.680	**4.340**	4.300	4.560	2.840	**−2.523**	−4.919
U.S. Treasury Long, Bloomberg	3252.040	**4.030**	4.050	4.570	3.060	**−9.036**	−12.867
Aggregate, Bloomberg	1995.880	**4.800**	4.760	5.210	3.370	**−1.718**	−4.230
Fixed-Rate MBS, Bloomberg	1976.190	**4.800**	4.760	5.380	3.300	**−2.455**	−3.713
High Yield 100, ICE BofA	3327.322	**7.795**	7.748	8.753	6.786	**6.330**	2.327
Muni Master, ICE BofA	572.879	**3.218**	3.284	3.936	2.419	**1.757**	−0.826
EMBI Global, J.P. Morgan	806.588	**7.554**	7.547	9.159	7.084	**7.125**	−3.194

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0037	269.4372	**52.4**
Brazil real	.2092	4.7807	**−9.5**
Canada dollar	.7563	1.3223	**−2.4**
Chile peso	.001215	822.80	**−3.0**
Colombia peso	.000252	3963.75	**−18.3**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0589	16.9891	**−12.8**
Uruguay peso	.02635	37.9500	**−5.1**
Asia-Pacific			
Australia dollar	.6734	1.4850	**1.2**
China yuan	.1391	7.1878	**4.2**
Hong Kong dollar	.1279	7.8198	**0.2**
India rupee	.01220	81.997	**−0.9**
Indonesia rupiah	.0000665	15043	**−3.4**
Japan yen	.007052	141.81	**8.2**
Kazakhstan tenge	.002243	445.86	**−3.7**
Macau pataca	.1243	8.0480	**unch**
Malaysia ringgit	.2192	4.5615	**3.6**
New Zealand dollar	.6168	1.6213	**3.0**
Pakistan rupee	.00350	286.050	**26.2**
Philippines peso	.0183	54.730	**−1.7**
Singapore dollar	.7517	1.3304	**−0.8**
South Korea won	.0007772	1286.64	**2.0**
Sri Lanka rupee	.0030455	328.35	**−10.7**
Taiwan dollar	.03191	31.337	**2.3**
Thailand baht	.02897	34.520	**−0.3**
Vietnam dong	.00004227	23658	**0.1**
Europe			
Czech Rep. koruna	.04631	21.596	**−4.3**
Denmark krone	.1493	6.6968	**−3.6**
Euro area euro	1.1126	.8988	**−3.8**
Hungary forint	.002932	341.09	**−8.6**
Iceland krona	.007605	131.49	**−7.1**
Norway krone	.0992	10.0771	**2.7**
Poland zloty	.2494	4.0099	**−8.4**
Russia ruble	.01099	91.001	**23.4**
Sweden krona	.0962	10.3956	**−0.4**
Switzerland franc	1.1566	.8646	**−6.5**
Turkey lira	.0371	26.9757	**44.3**
Ukraine hryvnia	.0271	36.8500	**unch**
UK pound	1.2855	.7779	**−5.9**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**−0.04**
Egypt pound	.0325	30.7932	**24.4**
Israel shekel	.2758	3.6257	**2.8**
Kuwait dinar	3.2554	.3072	**0.4**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2746	3.642	**−0.7**
Saudi Arabia riyal	.2666	3.7512	**−0.2**
South Africa rand	.0557	17.9541	**5.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.96	0.360	0.377	**−0.62**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**999.47**	1.80	**0.18**	1113.32	930.59	**-3.97**	-4.69
Refinitiv/CC CRB Index	**276.48**	1.78	**0.65**	301.75	253.85	**-1.66**	-0.46
Crude oil, $ per barrel	**77.07**	1.42	**1.88**	98.62	66.74	**-18.62**	-3.97
Natural gas, $/MMBtu	**2.713**	-0.044	**-1.60**	9.680	1.991	**-67.31**	-39.37
Gold, $ per troy oz.	**1964.30**	-4.00	**-0.20**	2048.00	1623.30	**13.73**	7.95

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
July	3.8400	3.8400		3.7905	**3.8030**	−0.0145	1,174
Sept	3.8280	3.8740		3.8090	**3.8180**	−0.0165	120,911
Gold (CMX)-100 troy oz.; $ per troy oz.							
July	1961.80	1963.50		1961.80	**1964.30**	−4.00	667
Aug	1972.10	1975.90		1958.80	**1966.60**	−4.30	179,016
Sept	1982.30	1984.20		1969.80	**1976.20**	−4.30	732
Oct	1991.90	1995.00		1978.50	**1985.80**	−4.40	20,911
Dec	2010.90	2014.60		1997.70	**2005.30**	−4.50	261,795
Feb'24	2033.80	2033.80		2018.00	**2025.60**	−4.60	11,275
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
July					**1281.60**	11.20	5
Sept	1278.00	1299.00		1272.50	**1286.50**	11.20	14,978
Platinum (NYM)-50 troy oz.; $ per troy oz.							
July					**963.10**	8.40	3
Oct	965.70	974.60		960.40	**972.20**	8.10	60,166
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
July					**24.698**	−0.107	262
Sept	24.950	25.110		24.765	**24.855**	−0.107	126,069
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	75.70	77.29		75.69	**77.07**	1.42	382,192
Oct	75.45	76.98		75.45	**76.78**	1.35	192,966
Nov	75.24	76.63		75.16	**76.45**	1.29	115,215
Dec	74.91	76.25		74.84	**76.07**	1.23	220,692
June'24	72.95	73.94		72.88	**73.80**	0.92	121,798
Dec	70.98	71.83		70.96	**71.70**	0.74	124,452
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Aug	2.6740	2.7510		2.6690	**2.7457**	.0813	36,561
Sept	2.6643	2.7435		2.6611	**2.7380**	.0806	79,971
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Aug	2.7586	2.8052	▲	2.7438	**2.8018**	.0586	44,845
Sept	2.7090	2.7609	▲	2.6986	**2.7567**	.0600	116,096
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Aug	2.744	2.786		2.687	**2.713**	−.044	52,023
Sept	2.718	2.759		2.684	**2.707**	−.024	335,655
Oct	2.816	2.853		2.786	**2.809**	−.014	111,890
Nov	3.185	3.217		3.169	**3.193**	.003	94,105
Jan'24	3.780	3.816		3.773	**3.804**	.022	87,360
March	3.419	3.448		3.407	**3.434**	.028	71,982

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	536.50	538.75		522.50	**527.00**	−10.25	398,589
Dec	545.50	546.25		531.25	**536.25**	−10.00	576,124
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	443.75	444.00		424.75	**438.50**	−5.25	1,285
Dec	458.50	461.00		438.75	**455.25**	−3.50	2,566
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1491.75	1504.00		1485.00	**1501.00**	6.00	53,254
Nov	1401.25	1408.75		1385.25	**1401.75**	−3.00	311,603
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	440.00	444.00		434.30	**442.80**	2.30	51,095
Dec	410.00	411.20		403.00	**408.50**	−2.10	193,505
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	67.64	69.55	▲	67.59	**69.40**	1.76	58,249
Dec	62.23	63.37	▲	61.73	**62.80**	.38	192,769
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.86	15.90		15.74	**15.90**	.02	7,975
Nov	15.99	16.01		15.93	**16.01**	.04	1,145
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	724.75	733.25		693.50	**697.50**	−29.50	141,840
Dec	743.25	752.25		714.00	**717.75**	−28.50	94,578
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	872.00	878.00		842.00	**860.25**	−14.50	77,534
Dec	878.00	883.75		849.00	**866.75**	−14.00	57,371
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	246.925	247.575		244.850	**245.925**	.825	19,659
Sept	249.750	250.650		247.975	**249.275**	.975	15,512
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	180.900	181.225		179.525	**180.025**	−.300	59,030
Oct	183.050	183.600		181.525	**181.900**	−.850	146,804
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	101.175	101.875		100.400	**100.675**	.050	31,586
Oct	85.300	85.550		83.550	**84.250**	−.475	77,614
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	545.50	551.00		541.50	**546.50**	1.00	4,194
Nov	550.50	558.00		549.00	**551.00**	.50	1,351
Milk (CME)-200,000 lbs., cents per lb.							
July	13.79	13.84		13.77	**13.81**	.04	7,245
Aug	16.43	17.00		16.27	**16.71**	.44	6,821
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	3,368	3,427		3,360	**3,415**	27	149,834
Dec	3,365	3,419		3,360	**3,404**	21	114,771
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	158.55	162.10		156.50	**161.85**	3.80	89,745
Dec	158.80	161.80		156.75	**161.55**	3.25	58,396
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	24.55	25.10		24.34	**25.01**	.34	383,207
March'24	24.64	25.18		24.47	**25.09**	.34	223,146
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept					**38.29**	.08	818
March'24					**40.96**	.79	2,783
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	86.88	86.90	▲	84.25	**85.08**	−.85	88
Dec	84.48	85.80		83.23	**84.48**	.17	126,790
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	291.45	300.35	▲	291.20	**299.90**	9.55	7,774
Nov	277.00	287.00	▲	277.00	**284.15**	7.15	1,171

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	134-220	135-200		134-200	**134-270**	5.0	1,511,116
Dec	136-170	137-160		136-170	**136-280**	5.0	27
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	126-080	126-300		126-040	**126-120**	6.0	1,255,470
Dec	126-170	127-060		126-140	**126-210**	6.0	331
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	112-040	112-135		112-020	**112-075**	3.0	4,739,273
Dec	112-260	113-005		112-230	**112-270**	3.0	11,436
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	107-070	107-115		107-050	**107-082**	.7	5,321,498
Dec	107-275	107-315		107-255	**107-285**	.7	3,111
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-230	101-242		101-212	**101-228**	−.4	3,604,114
Dec	102-116	102-116		102-068	**102-081**	−2.1	238
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
July	94.8850	94.8850		94.8825	**94.8850**	...	319,281
Aug	94.6850	94.6850		94.6800	**94.6850**	...	390,395
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	94.8575	94.8575		94.8525	**94.8575**	.0025	27,857
Dec	94.6400	94.6550		94.6250	**94.6450**	.0050	1,323,584

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.7168	.7180		.7069	**.7075**	−.0082	488
Sept	.7204	.7219		.7107	**.7114**	−.0082	224,170
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7600	.7604		.7564	**.7575**	−.0017	197
Sept	.7598	.7609		.7566	**.7579**	−.0016	146,883
British Pound (CME)-£62,500; $ per £							
Aug	1.2880	1.2905		1.2819	**1.2861**	.0002	869
Sept	1.2873	1.2907		1.2819	**1.2862**	.0001	237,240
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1611	1.1642		1.1600	**1.1616**	.0014	42,834
Dec	1.1727	1.1751		1.1713	**1.1732**	.0014	640
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.6785	.6792		.6728	**.6736**	−.0050	293
Sept	.6791	.6800		.6734	**.6743**	−.0051	145,766
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug					**.05870**	−.00025	37
Sept	.05857	.05865		.05801	**.05831**	−.00024	236,281
Euro (CME)-€125,000; $ per €							
Aug	1.1146	1.1157		1.1121	**1.1137**	−.0002	2,427
Sept	1.1165	1.1176		1.1139	**1.1156**	−.0002	763,099

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	35413	35516		35348	**35398**	−3	106,604
Dec	35748	35828		35676	**35721**	−3	397
Mini S&P 500 (CME)-$50 x index							
Sept	4566.25	4590.00		4561.75	**4564.75**	−0.75	2,218,488
Dec	4617.00	4639.75		4612.50	**4615.00**	−0.50	15,922
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2732.40	2746.50		2719.30	**2722.40**	−6.60	38,098
Dec					**2738.50**	−6.40	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15590.75	15719.25		15522.25	**15540.00**	−52.25	262,588
Dec	15786.50	15913.50		15720.00	**15734.75**	−53.25	6,939
Mini Russell 2000 (CME)-$50 x index							
Sept	1981.10	1995.90		1968.80	**1971.70**	−8.40	522,437
Dec	2002.00	2014.90		1989.30	**1991.70**	−8.40	1,975
March'24	2031.00	2031.00		2012.90	**2011.00**	−7.50	10
Mini Russell 1000 (CME)-$50 x index							
Sept	2510.90	2514.30		2503.80	**2504.50**	−1.10	8,026
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	100.51	100.93		100.45	**100.80**	.20	39,015
Dec	100.17	100.56		100.14	**100.48**	.20	479

Source: FactSet

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Friday, July 21, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	170.98	0.02	32.4
CnsStapleSelSector	XLP	75.63	0.34	1.4
DimenUSCoreEq2	DFAC	27.83	−0.14	14.6
EnSelSectorSPDR	XLE	84.30	0.89	−3.6
FinSelSectorSPDR	XLF	35.26	−0.34	3.1
HealthCareSelSect	XLV	136.24	1.01	0.3
IndSelSectorSPDR	XLI	109.55	−0.47	11.5
InvscQQQI	QQQ	375.63	−0.30	41.1
InvscS&P500EW	RSP	154.11	0.14	9.1
iShCoreDivGrowth	DGRO	53.02	0.36	6.0
iShCoreMSCIEAFE	IEFA	69.11	0.13	12.1
iShCoreMSCIEM	IEMG	50.28	−0.04	7.7
iShCoreMSCITotInt	IXUS	64.09	0.11	10.7
iShCoreS&P500	IVV	454.60	0.007	18.3
iShCoreS&P MC	IJH	269.96	−0.24	11.6
iShCoreS&P SC	IJR	103.04	−0.37	8.9
iShCoreS&PTotUS	ITOT	100.12	0.02	18.1
iShCoreTotalUSDBd	IUSB	45.42	0.04	1.1
iShCoreUSAggBd	AGG	97.99	0.07	1.0
iShESGAwareUSA	ESGU	99.74	0.10	17.7
iShEdgeMSCIMinUSA	USMV	75.81	0.57	5.1
iShEdgeMSCIUSAQual	QUAL	137.92	0.09	21.0
iShGoldTr	IAU	37.17	−0.32	7.5
iShiBoxx$HYCpBd	HYG	75.37	0.25	2.4
iShiBoxx$IGCpBd	LQD	107.97	0.18	2.4
iShJPMUSDEmBd	EMB	87.00	0.31	2.8
iShMBS	MBB	93.17	0.12	0.5
iShMSCIACWI	ACWI	97.99	0.05	15.4
iShMSCI EAFE	EFA	73.98	0.20	12.7
iSh MSCI EM	EEM	40.32	−0.15	6.4
iShMSCIEAFEValue	EFV	50.71	...	10.5
iShNatlMuniBd	MUB	107.29	0.21	1.7
iSh1-5YIGCorpBd	IGSB	50.24	0.08	0.8
iSh1-3YTreaBd	SHY	81.14	0.01	-0.04
iShRussMC	IWR	75.39	0.05	11.8
iShRuss1000	IWB	249.17	0.01	18.4
iShRuss1000Grw	IWF	279.33	−0.31	30.4
iShRuss1000Val	IWD	162.47	0.27	7.1
iShRussell2000	IWM	194.46	−0.32	11.5
iShS&P500Grw	IVW	71.52	0.10	22.3
iShS&P500Value	IVE	165.52	...	14.1
iShSelectDiv	DVY	117.05	−0.03	−2.9
iSh7-10YTreaBd	IEF	96.44	0.08	0.7
iShShortTreaBd	SHV	110.31	0.01	0.4
iShTIPSBondETF	TIP	107.61	...	1.1
iSh20+YTreaBd	TLT	101.73	0.03	2.2
iShUSTreasuryBd	GOVT	22.89	0.02	0.7
JPMEquityPrem	JEPI	55.88	0.38	2.6
JPM UltShIncm	JPST	50.11	−0.02	−0.04
ProShUltPrQQQ	TQQQ	42.69	−0.88	146.8
SPDRBbg1-3MTB	BIL	91.70	...	0.3
SPDR DJIA Tr	DIA	352.14	−0.01	6.3
SPDR Gold	GLD	182.18	−0.31	7.4
SPDRPtfDevxUS	SPDW	33.32	0.12	12.2
SPDRS&P500Value	SPYV	44.36	−0.02	14.1
SPDRPtfS&P500	SPLG	53.18	...	18.2
SPDRS&P500Growth	SPYG	61.92	0.08	22.2
SPDR S&P 500	SPY	452.18	...	18.2
SchwabIntEquity	SCHF	36.44	0.14	13.1
SchwabSrtTRmUSTrsr	SCHO	48.06	−0.02	−0.4
SchwabUS BrdMkt	SCHB	52.90	−0.04	18.1
SchwabUS Div	SCHD	74.97	0.23	−0.8
SchwabUS LC	SCHX	53.56	0.02	18.6
SchwabUS LC Grw	SCHG	76.29	−0.24	37.3
SPDR S&PMdCpTr	MDY	493.84	−0.21	11.5
SPDR S&P Div	SDY	126.21	0.07	0.9
TechSelectSector	XLK	176.13	−0.05	41.5
UtilitiesSelSector	XLU	68.46	1.50	−2.9
VangdInfoTech	VGT	447.90	−0.17	40.2
VangdSC Val	VBR	171.66	−0.54	8.1
VangdExtMkt	VXF	154.88	−0.14	16.6
VangdDivApp	VIG	165.81	0.31	9.2
VangdFTSEAWxUS	VEU	55.56	0.05	10.8
VangdFTSEDevMk	VEA	47.29	0.13	12.7
VangdFTSE EM	VWO	41.34	−0.05	6.1
VangdFTSE Europe	VGK	63.42	0.35	14.4
VangdGrowth	VUG	286.97	−0.21	34.7
VangdHlthCr	VHT	250.77	0.98	1.1
VangdHiDiv	VYM	109.57	0.31	1.3
VangdIntermBd	BIV	75.26	0.09	1.3
VangdIntrCorpBd	VCIT	79.13	0.16	2.1
VangdLC	VV	207.11	0.07	18.9
VangdMC	VO	227.25	0.12	11.5
VangdMC Val	VOE	143.68	0.09	6.2
VangdMBS	VMBS	45.92	0.07	0.9
VangdRealEst	VNQ	86.18	0.47	4.5
VangdS&P500ETF	VOO	415.57	0.01	18.3
VangdST Bond	BSV	75.66	0.01	0.5
VangdSTCpBd	VCSH	75.78	0.07	0.8
VangdShtTmInfltn	VTIP	47.22	0.02	1.1
VangdShortTrea	VGSH	57.76	0.02	−0.1
VangdSC	VB	205.62	−0.24	12.0
VangdTaxExemptBd	VTEB	50.45	0.08	1.9
VangdTotalBd	BND	72.62	0.07	1.1
VangdTotIntlBd	BNDX	48.82	0.25	2.9
VangdTotIntlStk	VXUS	57.39	0.16	11.0
VangdTotalStk	VTI	225.52	−0.01	18.0
VangdTotWrldStk	VT	99.16	0.04	15.0
VangdValue	VTV	146.43	0.31	4.3
WisdTrFRTrea	USFR	50.49	0.02	0.4

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

July 21, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '23	June '22
U.S. consumer price index			
All items	**305.109**	0.32	3.0
Core	**308.910**	0.26	4.8

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.75
Canada	**7.20**	6.95	7.20	4.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.00**	4.00	4.00	0.00
Switzerland	**2.25**	2.25	2.25	0.25
Britain	**5.00**	5.00	5.00	1.25
Australia	**4.10**	4.10	4.10	1.35

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	—52-Week— High	Low
30 days	**6.298**	6.135	6.812	4.321
60 days	**6.301**	6.135	6.988	4.390

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 718.66 points, or 2.08%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $32,488, or a gain of 8.29%, on the $30,000 investment, including reinvested dividends.

The Week's Action: Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '22)
7.90	25.77	169.84	**Goldman Sachs**	GS	$351.96	$1,040
6.46	10.32	68.02	**Johnson & Johnson**	JNJ	170.19	978
5.49	26.36	173.73	**UnitedHealth Group**	UNH	506.53	963
4.47	2.25	14.83	**Cisco**	CSCO	52.63	1,130
4.32	1.26	8.30	**Walgreens**	WBA	30.46	839
4.15	5.54	36.51	**IBM**	IBM	138.94	1,012
4.14	6.87	45.28	**Travelers**	TRV	172.82	932
3.46	5.18	34.14	**JPMorgan Chase**	JPM	154.95	1,181
3.33	5.11	33.68	**Chevron**	CVX	158.69	901
3.25	7.39	48.71	**Amgen**	AMGN	234.82	911
2.84	3.05	20.10	**Merck**	MRK	110.39	1,008
2.62	0.87	5.73	**Intel**	INTC	34.02	1,309
2.53	1.54	10.15	**Coca-Cola**	KO	62.44	997
2.40	3.71	24.45	**Walmart**	WMT	158.37	1,126
1.98	2.03	13.38	**3M**	MMM	104.33	895
1.92	2.88	18.98	**Procter & Gamble**	PG	152.93	1,028
1.25	3.97	26.17	**Home Depot**	HD	320.47	1,029
1.19	2.46	16.21	**Honeywell**	HON	208.60	984
1.03	1.11	7.32	**Nike**	NKE	109.06	938
0.79	2.03	13.38	**Caterpillar**	CAT	257.65	1,092
0.66	1.25	8.24	**Apple**	AAPL	191.94	1,482
0.25	0.13	0.86	**Dow**	DOW	53.05	1,081
0.23	0.67	4.42	**McDonald's**	MCD	295.61	1,134
−0.38	−0.13	−0.86	**Verizon**	VZ	33.88	904
−0.43	−1.47	−9.69	**Microsoft**	MSFT	343.77	1,440
−0.55	−1.27	−8.37	**salesforce.com**	CRM	228.06	1,720
−0.62	−1.32	−8.70	**Boeing**	BA	211.80	1,112
−1.61	−3.91	−25.77	**Visa**	V	239.25	1,156
−1.62	−1.44	−9.49	**Walt Disney**	DIS	87.18	1,003
−1.83	−3.17	−20.89	**American Express**	AXP	170.22	1,165

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	**U.S.** 2	4.846 ▲	4.837	4.707	3.095			
3.375	10	3.837 ▼	3.853	3.722	2.908			
3.250	**Australia** 2	4.120 ▲	4.081	4.117	2.838	-73.8	-78.5	-26.2
4.500	10	4.014 ▲	3.956	3.993	3.583	16.6	10.3	70.2
0.000	**France** 2	3.351 ▼	3.372	3.295	0.624	-150.8	-149.5	-247.5
3.000	10	2.985 ▼	3.009	2.958	1.807	-86.3	-84.4	-107.4
3.100	**Germany** 2	3.095 ▼	3.114	3.116	0.609	-176	-172.7	-262.5
2.600	10	2.466 ▼	2.487	2.440	1.223	-138.2	-136.6	-165.8
3.400	**Italy** 2	3.753 ▼	3.770	3.720	1.922	-110.6	-109.6	-117.7
4.350	10	4.064 ▼	4.108	4.049	3.459	21.6	25.5	57.8
0.005	**Japan** 2	-0.036 ▲	-0.043	-0.073	-0.075	-489.5	-490.9	-317.4
0.400	10	0.466 ▲	0.460	0.374	0.241	-338.2	-339.4	-264.1
0.000	**Spain** 2	3.460 ▼	3.478	3.397	1.007	-139.9	-138.9	-209.2
3.550	10	3.465 ▼	3.484	3.370	2.452	-38.3	-36.9	-42.9
0.625	**U.K.** 2	4.923 ▼	4.979	5.036	1.996	6.4	11.3	-110.4
4.250	10	4.273	4.273	4.403	2.055	42.6	42.0	-82.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Netflix	NFLX	5.375	5.35	Nov. 15, '29	126	−85	118
Lowe's	LOW	6.500	4.83	March 15, '29	74	−12	84
Principal Life Global Funding II	...	1.625	5.28	Nov. 19, '30	145	−12	n.a.
KeyCorp	KEY	2.550	7.04	Oct. 1, '29	295	−11	330
Duke Energy	DUK	6.000	5.44	Jan. 15, '38	161	−9	n.a.
Societe Generale	SOCGEN	7.367	7.26	Jan. 10, '53	336	−9	342
Mercedes-Benz Finance North America	MBGGR	4.800	5.11	March 30, '26	66	−8	n.a.
Royal Bank of Canada	RY	2.300	5.10	Nov. 3, '31	127	−8	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
John Deere Capital	...	4.700	4.74	June 10, '30	77	142	73
Citigroup	C	5.500	5.76	Sept. 13, '25	92	11	91
National Australia Bank	NAB	4.966	5.11	Jan. 12, '26	68	7	70
Procter & Gamble	PG	1.900	4.43	Feb. 1, '27	33	5	n.a.
Philip Morris International	PM	4.875	5.17	Feb. 13, '26	72	5	65
American Electric Power	AEP	6.600	5.55	March 1, '33	172	4	n.a.
AstraZeneca	AZN	3.375	5.07	Nov. 16, '25	21	4	n.a.
Manulife Financial	MFCCN	5.375	5.41	March 4, '46	132	4	132

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.875	14.54	Nov. 15, '24	90.000	0.88	89.500
Occidental Petroleum	OXY	6.450	6.01	Sept. 15, '36	103.950	0.40	104.629
Navient	NAVI	6.750	7.12	June 25, '25	99.344	0.26	99.250
Rakuten	RAKUTN	10.250	11.38	Nov. 30, '24	98.600	0.23	99.260
OneMain Finance	OMF	7.125	7.28	March 15, '26	99.625	0.18	99.000
Venture Global Calcasieu Pass	VENTGL	4.125	6.53	Aug. 15, '31	85.125	0.13	85.625
Prime Security Services Borrower	PRSESE	5.750	6.32	April 15, '26	98.594	0.05	98.480
Ford Motor Credit	...	3.370	6.18	Nov. 17, '23	99.130	0.01	99.062

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Telecom Italia Capital	TITIM	7.200	9.14	July 18, '36	85.459	−0.39	85.750
Hughes Satellite Systems	...	5.250	8.00	Aug. 1, '26	92.750	−0.25	92.698
CSC Holdings	CSCHLD	5.250	16.86	June 1, '24	91.125	−0.18	91.750
Teva Pharmaceutical Finance Netherlands	...	3.150	6.59	Oct. 1, '26	90.250	−0.13	90.000
Ford Motor Credit	...	4.389	6.51	Jan. 8, '26	95.250	−0.12	95.661
Graphic Packaging	GPK	3.500	5.99	March 15, '28	90.037	−0.09	91.125
Occidental Petroleum	OXY	7.875	5.98	Sept. 15, '31	112.067	−0.02	112.525

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Community Bank Sys	CBU	3.6	.45/.44	Q	Oct10/Sep15
Greene County Bancorp	GCBC	1.0	.08/.07	Q	Aug31/Aug14
Home Federal Bancorp LA	HFBL	3.5	.125/.12	Q	Aug14/Jul31
PPG Industries	PPG	1.7	.65/.62	Q	Sep12/Aug10
Regions Financial	RF	4.9	.24/.20	Q	Oct02/Sep01
Synchrony Financial	SYF	2.7	.25/.23	Q	Aug10/Jul31
Via Renewables Pfd A	VIASP	22.2	.7592/.73989	Q	Oct16/Oct01
Reduced					
Blackstone	BX	3.7	.79/.82	Q	Aug07/Jul31
Mesa Royalty Trust	MTR	11.8	.058/.13616	M	Oct31/Jul31
VOC Energy Trust	VOC	11.9	.21/.23	Q	Aug14/Jul31
Foreign					
Nokia ADR	NOK	2.0	.03356	Q	Aug08/Jul25
Sensata Technologies	ST	1.0	.12	Q	Aug23/Aug09

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, July 21, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
Airbnb	ABNB	149.99	2.4
AlphaStarAcqn	ALSAU	10.85	0.5
AlpineImmune	ALPN	12.78	6.0
AlsetCapAcqnA	ACAX	11.74	6.9
AmerEquity	AEL	54.26	0.6
AmericanWoodmark	AMWD	77.93	-4.0
AmericoldRealty	COLD	33.44	0.4
Ameriprise	AMP	357.79	-0.8
AmerisourceBrgn	ABC	194.79	-0.4
AmicusTherap	FOLD	13.85	-0.5
APi Group	APG	28.78	-0.7
APxAcqnI A	APXI	10.79	0.3
ArchCapital	ACGL	82.52	0.9
argenx	ARGX	550.76	2.5
AsiaPacificWire	APWC	2.22	9.2
AtmosEnergy	ATO	123.98	0.9
AtmusFiltration	ATMU	24.78	1.3
AtriCure	ATRC	54.75	-0.3
Autoliv	ALV	103.99	10.2
BadgerMeter	BMI	164.60	4.4
BancoItauChile	ITCL	3.89	1.0
Bladex	BLX	23.85	1.6
BerkHathwy A	BRK.A	529824	0.3
BerkHathwy B	BRK.B	347.62	-0.2
BerryGlobal	BERY	67.19	0.3
BitcoinDepotWt	BTMWW	0.27	25.0
BlockchainCoinI	BCSAU	11.66	1.6
BoozAllen	BAH	116.89	-0.4
BoydGaming	BYD	73.00	-0.1
Brown&Brown	BRO	71.57	0.2
C5AcqnA	CXAC	10.73	0.4
CRH	CRH	59.20	0.4
CSW Industrials	CSWI	174.23	-0.7
CaesarsEnt	CZR	58.27	2.9
Camtek	CAMT	45.30	5.4
CellebriteDIWt	CLBTW	1.31	7.4
Cintas	CTAS	514.30	0.1
CipherMiningWt	CIFRW	1.06	8.5
CiscoSystems	CSCO	53.00	0.5
ConstBrands A	STZ	270.37	0.1
ConstellationEner	CEG	98.15	-0.3
CorpAmAirports	CAAP	14.19	1.2
CreativeRealities	CREX	3.96	0.7
Curtiss-Wright	CW	193.74	...
Darden	DRI	173.06	-1.1
DataStorage	DTST	3.08	14.5
DistributionSoln	DSGR	56.55	3.5
DrReddy'sLab	RDY	65.00	0.5
Ecovyst	ECVT	12.14	0.9
ePlus	PLUS	60.82	-1.1
EsquireFinancial	ESQ	49.38	0.5
EssentGroup	ESNT	49.83	-0.5
EvercoreA	EVR	139.92	-0.5
EverestConsolWt	MNTN.WS	0.15	14.5
Evertec	EVTC	41.50	4.5
ExpeditorsIntl	EXPD	125.74	0.2
FTAI Aviation	FTAI	33.75	0.8
FairIsaac	FICO	860.00	-0.9
FifthWallIII A	FWAC	12.25	7.6
Fiserv	FI	130.25	-0.7
Flex	FLEX	28.90	0.1
Forestar	FOR	27.41	7.0
ForwardAir	FWRD	119.82	0.9
FriedmanInds	FRD	14.75	3.3
Frontdoor	FTDR	35.01	0.1
GATX	GATX	132.91	-0.3
Gallagher	AJG	220.74	0.2
Gentex	GNTX	31.95	0.1
GlobalIndemnity	GBLI	34.95	7.6
GoldmanSachsPfJ	GSpJ	25.74	0.2
Goodyear	GT	16.13	-1.6
GpoSupervielle	SUPV	3.40	6.7
HSBC	HSBC	41.58	-0.1
HackettGroup	HCKT	23.59	...
Haemonetics	HAE	93.09	...
HainanManaslu	HMAC	10.79	0.2
HeritageCrystal	HCCI	46.92	...
HoulihanLokey	HLI	105.81	-0.6
Hubbell	HUBB	340.06	-1.2
ICICI Bank	IBN	24.67	...
IdexxLab	IDXX	558.76	2.2
ING Groep	ING	14.78	0.2
IRSA Wt	IRS.WS	0.55	10.0
ITT	ITT	98.65	-0.1
InozymePharma	INZY	7.33	0.6
IntegralAd	IAS	20.55	0.9
IntlGameTech	IGT	33.41	-0.4
IntlMediaAcqnA	IMAQ	11.00	...
IntlMediaAcqn	IMAQU	10.92	0.7
Itron	ITRI	76.64	0.4
IturanLocation	ITRN	28.38	2.4
KhoslaVentures	KVSA	10.64	0.6
KinsaleCapital	KNSL	387.41	-0.6
Kirby	KEX	77.87	0.7
KiteRealty	KRG	23.70	-1.0
KodiakGasSvcs	KGS	17.30	1.8
Philips	PHG	23.30	-0.2
LandstarSystem	LSTR	204.78	0.1
LegendBiotech	LEGN	77.32	-1.8
Linde	LIN	385.41	0.8
MediromHlthcr	MRM	7.40	10.3
MGM Resorts	MGM	50.25	-0.3
MSC Industrial	MSM	100.33	0.2
MagellanMid	MMP	65.93	0.2
MarkerTherap	MRKR	6.62	10.2
Marriott	MAR	195.90	1.8
Marsh&McLen	MMC	194.16	1.2
Matson	MATX	94.28	7.5
MatthewsIntl	MATW	48.62	-2.4
Maximus	MMS	88.74	0.5
McDonald's	MCD	299.35	-0.5
MillerIndustries	MLR	38.58	1.4
MolsonCoorsB	TAP	70.50	-0.2
MrCooper	COOP	55.09	...
NMI Holdings	NMIH	27.48	-0.7
NN	NNBR	3.20	-0.3
Nanobiotix	NBTX	10.11	17.5
NetApp	NTAP	80.53	-0.7
NewOrientalEduc	EDU	48.43	3.0
NY CmntyBcp	NYCB	12.25	-0.7
NortheastCmBncp	NECB	16.00	-0.8
NorthernRevivalAcq	NRAC	10.65	-0.1
Novartis	NVS	105.61	-0.1
OddityTech	ODD	54.20	5.1
OFGBancorp	OFG	34.11	3.2
OnyxAcqnIA	ONYX	12.00	2.3
OtterTail	OTTR	84.97	-0.4
OxusAcqnA	OXUS	10.83	0.4
P&FIndustries	PFIN	7.18	2.2
POSCO	PKX	106.85	9.1
ProgHoldings	PRG	36.41	-1.4
PROS	PRO	35.25	-0.8
PapayaGrowthI A	PPYA	11.63	0.3
PathwardFinl	CASH	55.81	0.2
PhillipsEdison	PECO	35.84	0.1
PinnacleWest	PNW	85.92	1.1
PlainsAllAmPipe	PAA	14.82	0.3
PlainsGP	PAGP	15.71	1.0
Primerica	PRI	213.01	-0.3
PrimorisSvcs	PRIM	31.88	-1.6
PriveterraAcqnWt	PMGMW	0.37	73.3
QuantaServices	PWR	203.48	0.8
RadNet	RDNT	35.06	3.6
RedRockResorts	RRR	50.97	0.5
RepublicSvcs	RSG	155.94	0.3
RoperTech	ROP	502.00	3.7
RushEnt A	RUSHA	63.32	-0.7
STAG Indl	STAG	38.24	0.7
Saia	SAIA	411.65	-1.8
ScienceApplicat	SAIC	118.38	0.2
Shell	SHEL	62.98	0.6
SizzleAcqn	SZZL	10.86	0.6
SpectrumBrands	SPB	79.01	-0.7
SphereEnt	SPHR	39.13	-0.1
SproutsFarmers	SFM	40.39	0.6
Steris	STE	233.41	0.8
SunLifeFinancial	SLF	52.58	0.4
SuperiorDrilling	SDPI	1.92	17.6
TLG Acqn One	TLGA.U	11.00	2.2
TLGAcqnOneA	TLGA	11.50	-2.5
TMT Acqn	TMTC	10.78	0.2
Tanger	SKT	23.90	-0.8
TargaResources	TRGP	80.91	1.3
TarsusPharm	TARS	24.68	5.9
TileShop	TTSH	6.45	1.3
TurnstoneBiologics	TSBX	12.50	-8.3
26CapAcqnA	ADER	11.40	3.9
UWM	UWMC	6.41	-1.0
UnitedAirlines	UAL	58.23	1.8
USComdtyIndxFd	USCI	57.70	0.8
USGasolineFd	UGA	69.62	1.9
Univar	UNVR	36.03	0.2
UrstadtBiddle	UBP	22.85	1.1
UrstadtBiddleA	UBA	22.97	0.6
VeriskAnalytics	VRSK	235.19	1.4
VertexPharm	VRTX	367.00	0.2
Vistra	VST	28.52	3.6
WhiteMtnIns	WTM	1595.06	0.7
Worksport	WKSP	3.75	7.4
WorldAcceptance	WRLD	152.65	10.3
XP	XP	26.45	4.4
Lows			
ADC Therap	ADCT	1.41	-5.3
AerwinsTech	AWIN	0.26	-6.1
ATI PhysTherapy	ATIP	7.32	-1.7
Aceragen	ACGN	0.95	-22.2
Adamis	ADMP	1.80	-5.5
Aditxt	ADTX	0.40	-2.9
Agriforce	AGRI	0.11	-1.5
Agrify	AGFY	2.59	-2.8
Airgain	AIRG	4.78	-3.6
Altimmune	ALT	3.09	-1.3
AnaptysBio	ANAB	17.96	-2.5
AscentSolar	ASTI	0.08	-2.5
AspiraWomenHlth	AWH	2.46	-3.6
AtlantaBravesC	BATRK	37.80	-4.2
AvaloTherap	AVTX	0.30	-4.7
Birks	BGI	4.01	-8.9
BlueStarFoods	BSFC	0.99	-6.4
C3is	CISS	0.75	-7.0
CadrenalTherap	CVKD	1.16	-4.9
CarmellTherap	CTCX	5.42	-11.5
CedarFairRec	FUN	35.55	-2.2
CetusCapitalAcqnRt	CETUR	0.15	-14.6
DareBioscience	DARE	0.76	0.9
DigitalHlthWt	DHACW	0.04	-30.8
Durect	DRRX	3.04	-7.3
EnantaPharma	ENTA	18.24	0.8
FangddNetwork	DUO	0.17	-3.0
FibroGen	FGEN	2.08	-5.4
Funko	FNKO	6.88	-0.7
G1Therapeutics	GTHX	2.35	...
GalmedPharm	GLMD	1.10	-7.3
GlobusMaritime	GLBS	0.68	2.3
GoldenMinerals	AUMN	1.38	-4.7
GoldenSunEduc	GSUN	0.80	-4.5
GreenbrookTMS	GBNH	0.31	9.1
HarborCustomWt	HCDIZ	0.01	33.3
HighPeakEnerWt	HPKEW	3.23	-26.7
HudsonAcqnIRt	HUDAR	0.10	-2.0
InnovizTechWt	INVZW	0.73	-4.7
Inogen	INGN	8.35	-0.7
IronNet	IRNT	0.13	-5.8
KioraPharm	KPRX	0.58	-2.4
LichenChina	LICN	1.13	-1.7
LixteBiotech	LIXT	4.05	-7.9
Mallinckrodt	MNK	0.44	-17.9
MethodeElec	MEI	31.99	0.4
micromobility.com	MCOM	0.09	-7.3
MiratiTherap	MRTX	28.20	-7.4
Netcapital	NCPL	0.64	-2.2
9MetersBiopharma	NMTR	0.14	-1.5
Novan	NOVN	0.12	-13.6
Novocure	NVCR	38.14	0.8
OMNIQ	OMQS	3.54	-4.3
OrganiGram	OGI	1.30	...
OsiskoDevtWt	ODVWW	0.61	-16.7
PalatinTech	PTN	1.90	0.5
PhioPharm	PHIO	2.61	0.2
PowerbridgeTech	PBTS	0.32	-6.8
Precipio	PRPO	0.32	...
ProcessaPharm	PCSA	0.36	-11.0
RebornCoffee	REBN	0.70	-0.8
RegionalHlthPfdA	RHEpA	1.17	-10.0
SalariusPharm	SLRX	1.03	-3.7
SensientTech	SXT	62.86	-5.7
ShiftPixy	PIXY	1.10	-9.3
ShuttlePharm	SHPH	0.94	-4.0
SigmaAdditive	SASI	0.21	-38.0
SiyataMobile	SYTA	0.04	-3.6
StarBulkCarriers	SBLK	16.57	-1.0
SuperCom	SPCB	0.80	-6.2
Theratechnologies	THTX	0.62	-7.9
TitanPharm	TTNP	0.53	-2.5
TurnstoneBiologics	TSBX	11.00	-8.3
USD Partners	USDP	0.77	-3.0
UcommuneIntl	UK	0.35	-3.8
uniQure	QURE	9.75	0.7
Vaccinex	VCNX	0.28	5.6
ViewRay	VRAY	0.05	-1.7
ZappEV	ZAPP	1.47	-9.1
ZyVersaTherap	ZVSA	0.19	-8.6

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, July 21, 2023

YTD % Chg | 52-Week Hi | Lo | Stock | Sym | Yld % | PE | Last | Net Chg

A B C

D E F

G H I

J K L

M N

O P Q

R S

T U V

W X Y Z

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, July 21, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.99	+0.01	4.0
AB Funds - ADV			
LgCpGrAdv	87.42	+0.26	25.0
American Century Inv			
Ultra	73.42	-0.19	33.1
American Funds Cl A			
AmcpA	36.67	+0.06	22.2
AMutlA	50.91	+0.18	6.1
BalA	30.96	+0.02	8.4
BondA	11.35	+0.01	1.6
CapIBA	65.69	+0.16	5.7
CapWGrA	58.54	+0.03	14.6
EupacA	55.66	+0.01	13.8
FdInvA	69.42	+0.01	17.0
GwthA	62.29	...	25.9
HI TrA	9.23	+0.01	5.4
ICAA	48.54	+0.06	18.5
IncoA	23.21	+0.03	4.1
N PerA	56.42	+0.02	19.3
NEcoA	52.59	+0.10	20.9
NwWrldA	75.71	+0.06	13.9
SmCpA	64.30	-0.07	14.6
TxExA	12.26	+0.01	3.3
WshA	55.44	+0.13	10.2
Artisan Funds			
IntlVal Inst	45.24	+0.16	17.2
Baird Funds			
AggBdInst	9.71	+0.01	2.7
CorBdInst	10.00	+0.01	3.0
BlackRock Funds			
HiYldBd Inst	6.83	+0.01	6.7
BlackRock Funds III			
iShS&P500IdxK	532.15	+0.17	19.2
BlackRock Funds Inst			
EqtyDivd	19.53	-0.05	7.4
StratIncOpptyIns	9.21	...	2.6
TotRet	9.97	...	3.2
Bridge Builder Trust			
CoreBond	8.89	...	2.6
CorePlusBond	8.79	...	2.8
Intl Eq	12.39	+0.02	15.6
LargeCapGrowth	20.96	+0.03	22.6
LargeCapValue	16.25	+0.01	8.8
MunicipalBond	9.84	...	3.0
Calamos Funds			
MktNeutI	14.58	-0.01	6.4
Columbia Class I			
DivIncom I	30.53	+0.13	6.6
Dimensional Fds			
5GlbFxdInc	10.08	+0.01	2.5
EmgMktVa	29.20	...	11.5
EmMktCorEq	22.12	-0.04	11.1
IntlCoreEq	15.00	-0.01	12.9
IntSmCo	18.97	-0.05	10.3
IntSmVa	20.79	-0.06	12.2
LgCo	30.94	+0.01	19.2
US CoreEq1	34.32	-0.02	16.1
US CoreEq2	31.05	-0.04	15.2
US Small	42.70	-0.19	11.0
US SmCpVal	42.21	-0.28	8.3
US TgdVal	29.88	-0.21	10.0
USLgVa	43.79	+0.05	6.7
Dodge & Cox			
Balanced	99.52	-0.04	8.7
GblStock	14.54	-0.02	15.3
Income	12.39	+0.01	3.5
Intl Stk	49.27	+0.08	14.3
Stock	236.61	-0.41	11.5
DoubleLine Funds			
TotRetBdI	8.82	...	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	40.74	...	30.2
Federated Hermes Int			
TtlRtnBdI	9.46	...	2.0
Fidelity			
500IdxInstPrem	157.50	+0.05	19.2
Contrafund K6	21.20	-0.08	26.1
ExtMktIdxInstPre	73.80	-0.15	17.3
FidSerToMarket	14.98	...	18.9
GrowthCompanyK6	20.86	-0.08	35.5
InflPrBdIndInsPr	9.24	...	2.5
IntlIdxInstPrem	47.14	+0.05	14.4
LgCpGwId InstPre	27.23	-0.05	31.0
MidCpInxInstPrem	29.09	+0.02	12.6
SAIUSLgCpIndxFd	20.04	+0.01	19.2
SeriesBondFd	8.94	...	2.4
SeriesOverseas	12.67	+0.05	16.7
SerLTTreBdIdx	5.97	+0.01	3.6
SmCpIdxInstPrem	24.29	-0.09	12.4
TMktIdxInstPrem	125.81	...	18.9
TotalMarketIndex	15.88	...	19.0
TtlIntIdxInstPr	13.11	...	12.0
USBdIdxInstPrem	10.27	+0.01	2.5
Fidelity Freedom			
FF2020	13.87	+0.01	8.9
FF2025	12.87	+0.01	9.9
FF2030	16.22	+0.01	10.9
FF2035	14.14	+0.01	12.7
FF2040	10.15	...	14.6
Freedom2030 K	16.22	+0.01	10.9
Idx2030InsPre	18.59	...	10.8
Idx2035InsPre	21.05	+0.01	12.6
Idx2040InsPre	21.68	+0.01	14.4
Fidelity Invest			
Balanc	26.22	-0.01	15.3
BluCh	160.46	-0.59	42.7
Contra	15.18	-0.05	27.4
CpInc	9.41	...	7.3
GroCo	30.85	-0.11	37.1
InvGrBd	9.96	+0.01	3.3
LowP	49.33	-0.09	6.8
Magin	11.54	+0.03	20.8
NASDAQ	177.68	-0.39	34.7
OTC	16.87	-0.06	31.5
Puritn	23.10	-0.03	13.6
SAIUSQtyIdx	18.43	+0.07	20.4
SrsEmrgMkt	17.39	+0.02	11.3
SrsGlobal	13.86	+0.01	12.2
SrsGroCoRetail	18.63	-0.07	35.3
SrsIntlGrw	16.60	+0.08	16.4
SrsIntlVal	11.36	+0.01	13.3
TotalBond	9.45	+0.01	3.6
Fidelity SAI			
TotalBd	8.94	+0.01	3.6
U.S.TreBdIdx	8.72	...	1.9
Fidelity Selects			
Semiconductors r	24.67	-0.03	69.3
Softwr	26.17	-0.02	33.2
Tech	26.89	-0.14	50.7
First Eagle Funds			
GlbA	64.35	+0.01	11.0
Franklin A1			
IncomeA1	2.31	...	5.1
FrankTemp/Frank Adv			
IncomeAdv	2.29	...	5.2
FrankTemp/Franklin A			
Growth A	123.21	+0.14	20.6
RisDv A	90.38	+0.39	10.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.48	...	3.6
Harbor Funds			
CapApInst	87.11	-0.20	38.8
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds Y			
DevMktY	39.84	-0.03	14.0
JHF III DispVal			
DispValMCI	27.03	-0.01	NA
John Hancock			
BondR6	13.44	...	3.2
JPMorgan I Class			
CoreBond	10.20	...	NA
EqInc	22.98	+0.05	NA
LgCpGwth	55.87	-0.19	NA
JPMorgan R Class			
CoreBond	10.22	+0.01	NA
CorePlusBd	7.19	...	NA
Lord Abbett I			
ShtDurInc p	3.81	...	2.0
Metropolitan West			
TotRetBdI	9.07	...	NA
TRBdPlan	8.51	+0.01	NA
MFS Funds			
IIE	32.56	+0.10	NA
MFS Funds Class I			
GrowthI	166.21	-0.14	NA
ValueI	49.55	+0.24	4.6
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	16.74	+0.03	14.8
Parnassus Fds			
ParnEqFd	55.39	+0.29	18.4
PGIM Funds Cl Z			
TotalReturnBond	11.83	+0.01	NA
PIMCO Fds Instl			
AllAsset	11.02	+0.02	NA
TotRt	8.51	...	NA
PIMCO Funds A			
IncomeFd	10.48	...	4.6
PIMCO Funds I2			
Income	10.48	...	4.8
PIMCO Funds Instl			
IncomeFd	10.48	...	4.8
Price Funds			
BlChip	141.51	-0.49	36.7
DivGro	69.49	+0.25	9.1
Growth	83.07	-0.29	34.8
HelSci	91.69	+0.63	2.1
LgCapGow I	61.01	-0.29	32.9
MidCap	102.81	+0.38	15.9
NHoriz	55.40	+0.02	19.6
R2025	16.07	...	9.9
R2030	24.35	...	11.4
R2040	27.88	...	14.2
Schwab Funds			
1000 Inv r	97.91	+0.02	NA
S&P Sel	70.05	+0.02	NA
TSM Sel r	77.50	...	NA
TIAA/CREF Funds			
EqIdxInst	32.25	...	18.8
IntlEqIdxInst	21.84	+0.03	14.3
VANGUARD ADMIRAL			
500Adml	418.78	+0.14	19.2
BalAdml	43.83	...	12.1
CAITAdml	11.28	+0.01	2.8
CapOpAdml r	170.58	+0.45	16.7
DivAppIdxAdm	45.00	+0.15	10.3
EMAdmr	34.42	-0.02	6.8
EqIncAdml	87.09	+0.30	4.4
ExplrAdml	99.57	-0.07	14.6
ExtndAdml	117.47	-0.24	17.3
GNMAAdml	9.22	...	2.2
GrwthAdml	147.73	-0.28	35.1
HlthCareAdml r	90.94	+0.85	4.6
HYCorAdml r	5.25	+0.01	5.3
InfProAd	23.39	...	2.3
IntlGrAdml	105.70	+0.50	16.9
ITBondAdml	10.18	+0.01	2.6
ITIGradeAdml	8.44	+0.01	3.6
LarCapAd	104.58	+0.04	19.8
LTGradeAdml	7.98	+0.01	5.0
MidCpAdml	281.47	+0.39	12.3
MuHYAdml	10.53	+0.01	4.8
MuIntAdml	13.54	+0.01	2.9
MuLTAdml	10.80	+0.01	4.1
MuLtdAdml	10.73	...	1.8
MuShtAdml	15.63	...	1.7
PrmcpAdml r	155.82	+0.39	19.1
RealEstatAdml	122.08	+0.48	6.7
SmCapAdml	98.50	-0.25	12.9
SmGthAdml	82.95	+0.04	18.0
STBondAdml	9.91	...	1.6
STIGradeAdml	10.01	...	2.3
STIPSIxAdm	23.67	...	1.9
TotBdAdml	9.56	+0.01	2.5
TotIntBdIdxAdm	19.51	+0.03	3.9
TotIntlAdmIdx r	30.78	+0.01	11.9
TotStAdml	109.77	...	18.8
TxMCapAdml	234.44	+0.05	19.3
TxMIn r	15.18	+0.01	13.7
USGroAdml	135.60	-0.24	33.8
ValAdml	57.12	+0.17	5.6
WdsrllAdml	74.78	+0.03	14.0
WellsIAdml	60.38	+0.13	3.6
WelltnAdml	71.60	+0.16	9.2
WndsrAdml	74.89	+0.08	10.6
VANGUARD FDS			
DivdGro	36.74	+0.15	5.2
IntlVal	40.99	+0.07	14.7
LifeCon	20.39	+0.01	8.0
LifeGro	40.43	...	13.3
LifeMod	30.06	...	10.6
PrmcpCor	31.28	+0.09	15.1
STAR	26.95	+0.02	12.4
TgtRe2020	27.43	...	8.2
TgtRe2025	18.33	...	9.9
TgtRe2030	34.86	+0.01	11.1
TgtRe2035	21.69	...	12.1
TgtRe2040	38.45	...	13.1
TgtRe2045	26.04	...	14.1
TgtRe2050	43.35	...	14.7
TgtRe2060	44.54	...	14.7
TgtRet2055	48.36	...	14.7
TgtRetInc	12.92	...	6.6
WellsI	24.93	+0.06	3.6
Welltn	41.47	+0.09	9.1
WndsrII	42.16	+0.02	14.0
VANGUARD INDEX FDS			
ExtndIstPl	289.88	-0.59	17.3
IdxIntl	18.40	...	11.8
MdCpGrAdml	90.96	+0.20	18.0
MdCpVlAdml	74.41	+0.05	7.4
SmValAdml	73.78	-0.35	9.3
TotBd2	9.44	...	2.4
TotIntlInstIdx r	123.10	+0.04	11.9
TotItlInstPlId r	123.13	+0.04	11.9
TotSt	109.75	...	18.8
VANGUARD INSTL FDS			
DevMktsIndInst	15.20	+0.01	13.8
DevMktsInxInst	23.75	+0.01	13.8
ExtndInst	117.46	-0.25	17.3
GrwthInst	147.74	-0.28	35.1
InPrSeIn	9.53	...	2.4
InstIdx	378.88	+0.12	19.2
InstPlus	378.87	+0.12	19.2
InstTStPlus	78.91	...	18.8
MidCpInst	62.18	+0.09	12.3
MidCpIstPl	306.65	+0.43	12.3
RealEstaInstl	18.89	+0.07	6.7
SmCapInst	98.50	-0.24	12.9
STIGradeInst	10.01	...	2.3
STIPSIxins	23.69	...	1.9
TotBdInst	9.56	+0.01	2.5
TotBdInst2	9.44	...	2.4
TotBdInstPl	9.56	+0.01	2.5
TotIntBdIdxInst	29.27	+0.03	3.9
TotStInst	109.79	...	18.8
ValueInst	57.11	+0.17	5.6
WCM Focus Funds			
WCMFocIntlGrwIns	22.64	+0.02	15.2
Western Asset			
CoreBondI	10.66	+0.01	NA
CorePlusBdI	9.50	...	NA

Amazon Asks Some Workers To Relocate to Main Offices

BY SEBASTIAN HERRERA AND DANA MATTIOLI

Amazon.com has told employees across the company that they may have to relocate to main offices concentrated in bigger cities, an escalation of its efforts to bring workers back to the office in-person.

Managers at various Amazon businesses are telling their staff that if they are located in smaller offices, they may have to move to what the company calls "main hub" locations such as the company's headquarters in Seattle, or offices in New York or San Francisco, people familiar with the matter said.

In some communications, employees are being told they have a certain amount of time to move back to their main hubs where their bosses or teams are located, even if they live close to other Amazon offices where they could work.

Amazon doesn't have an exact definition for what a main hub is and determines it on a team-by-team basis. The number of employees or teams affected by the change is unclear.

Amazon's push to mandate that employees return to the office has been met with resistance from many workers. Some have started jokingly referring to the policy as "disagree and commute," a variation of one of Amazon's leadership principles called "disagree and commit." Internally, some have speculated that the return to office rules are another way to thin out Amazon's workforce since it will cause a certain amount of voluntary resignations.

Late last year through the early part of this year, Amazon laid off more than 27,000 employees. The cuts were part of a cost-cutting effort at the company, and at first targeted unprofitable businesses such as its devices arm, but later included layoffs at Amazon's profitable cloud-computing division.

"There's more energy, collaboration, and connections happening since we've been working together at least three days per week, and we've heard this from lots of employees and the businesses that surround our offices," Amazon spokesman Brad Glasser said. "We continue to look at the best ways to bring more teams together in the same locations, and we'll communicate directly with employees as we make decisions that affect them."

Amazon said that employees being asked to relocate will be eligible for relocation benefits.

Amazon's move to push employees back to main business offices follows earlier decisions by the company to be stricter about employees returning to in-person work. The company earlier this year began to mandate that its employees work out of physical offices at least three days a week, shifting from a policy that enabled individual teams and managers to decide how often to be in the office.

"It's easier to learn, model, practice, and strengthen our culture when we're in the office together most of the time and surrounded by our colleagues," Chief Executive Andy Jassy said at the time of the decision.

Tech Heavyweights Agree to Adopt Safeguards on Artificial Intelligence

BY SABRINA SIDDIQUI AND DEEPA SEETHARAMAN

WASHINGTON—The Biden administration said it reached a deal with big tech companies to put more guardrails around artificial intelligence, including the development of a watermarking system to help users identify AI-generated content, as part of its efforts to rein in misinformation and other risks.

The White House said seven major AI companies—**Amazon.com**, Anthropic, Google, Inflection, **Meta Platforms**, **Microsoft** and OpenAI—are making voluntary commitments that include testing their AI systems' security and capabilities before public release, investing in research on the technology's risks to society, and facilitating external audits of vulnerabilities in their systems.

On Friday, most of the companies issued statements saying they would work with the White House, while also emphasizing that the guardrails were voluntary.

"By moving quickly, the White House's commitments create a foundation to help ensure the promise of AI stays ahead of its risks," said Brad Smith, president of Microsoft, which earlier this year made a multibillion-dollar investment in OpenAI. In a separate statement, OpenAI said the voluntary commitments would "reinforce the safety, security and trustworthiness of AI technology and our services."

ANNA MONEYMAKER/GETTY IMAGES

Leaders from the companies met with President Biden on Friday.

There aren't enforcement mechanisms for the commitments, and they largely reflect the safety practices already implemented or promised by the AI companies involved.

The announcement comes as President Biden and his administration have placed an increased emphasis on the benefits and pitfalls of AI, with a broader goal of developing safeguards around the technology through both regulation and congressional action. In remarks at the White House on Friday, Biden said AI poses risks and opportunities. "We'll see more technology change in the next 10 years, or even in the next few years than we've seen in the last 50. That has been an astounding revelation to me, quite frankly," he said, adding, "This is a serious responsibility. We have to get it right."

Amazon said it was committed to collaborating with the White House and others on AI. "Amazon supports these voluntary commitments to foster the safe, responsible, and effective development of AI technology," it said in a statement.

Before OpenAI launched its GPT-4 model in late March, the company spent roughly six months working with external experts who tried to provoke it to produce harmful or racist content. Most companies also developing large language models rely heavily on humans who teach these models to be engaging and helpful and avoid generating toxic responses.

OpenAI also introduced a bug bounty program in April to reward security researchers who spotted gaps in the company's system.

Many of the companies are also exploring ways to tag images made by AI, a step that could potentially avoid the uproar caused in late May when a fake photo of an explosion at the Pentagon went viral online and caused a momentary dip in the stock market. OpenAI's image-generating system Dall-E produces images with a rainbow watermark at the bottom. Google said this spring that it would embed data inside images created by its AI models that would indicate they are synthetic.

But not every image-generation model follows this rule, and it remains simple for people to remove indications that an image is AI-generated. OpenAI's content policy allows users to remove the watermark, and there are instructions on sites such as Reddit that explain to users how to eliminate those details.

The guidelines outlined Friday don't require companies to disclose information about their training data, which experts say is crucial to combat bias, prevent copyright abuse and understand models' capabilities. A White House official said that under its agreement, the companies will develop and implement a watermarking system for both visual and audio content.

White House chief of staff Jeff Zients said the commitments put in motion external checks and balances that would ensure technology companies aren't simply holding themselves accountable.

—Andrew Restuccia contributed to this article.

Employees Fight to Save Oldest U.S. Craft Brewer

BY TALAL ANSARI AND GINGER ADAMS OTIS

Workers at Anchor Brewing Company, the oldest craft brewer in the U.S., hope to prevent the company from shutting down by buying it themselves, a union official said.

The San Francisco-based brewer, founded in 1896, has said it will close its doors after 127 years in business, citing economic pressures. Some of its unionized workers, however, want to keep the taps open by buying the company and making it an employee owned.

Pedro de Sá, business agent at International Longshore and Warehouse Union Local 6, which represents some of Anchor's employees, sent a letter Wednesday outlining the proposal to the president of Sapporo USA, the brewery owner.

"We are not asking for a handout or charity. All we want is a fair shot at being able to continue to do our jobs, make the beer we love, and keep this historic institution open," said the letter, which was viewed by The Wall Street Journal.

Local 6 didn't specify how it would fund its proposed bid or how many of the brewery's workers might participate.

"The actual number is still in flux, as we are also hoping to reach out to the nonunion employees also. We have the vast majority of the union employees in the deal," said de Sá.

Some craft brewers have struggled in recent years to stand out in an increasingly crowded market. Anchor stayed open while breweries opened across the country to capitalize on growing interest in craft beer. The company said its sales have declined since 2016.

JEFF REINKING/ASSOCIATED PRESS

Anchor Steam beer is checked in a San Francisco brewery in a photo from 1986.

Sapporo USA didn't respond to requests for comment. Sapporo Holdings Ltd, a Japanese beer company, acquired Anchor in 2017 for around $85 million.

Sam Singer, a spokesman for Anchor, said roughly two dozen investors and individuals have expressed interest in buying all or some of the assets of the brewery, which traces its roots to the California Gold Rush.

The company is negotiating to have its assets assigned to a liquidator to pay off creditors, he said. The liquidation process is due to start Aug. 2, the union said. "We remain hopeful that Anchor will be purchased and continue into the future," said Singer. The final decision will be made by the liquidator, he said.

The timeline means the union is under pressure to get a strategy and financing lined up, said Trevor Gilmore, chief operating officer of the Menke Group, a financial firm that specializes in employee ownership transitions.

Outright ownership isn't the only option for Local 6 members, he said. The workers could potentially bid on key assets in liquidation—such as the physical Anchor building, as well as its brand—and then relaunch from there, he said.

Anchor is set to sell its last beer on July 31, according to its website.

Local 6's purchase offer was earlier reported by VinePair, an outlet that covers wine, spirits and beer industries. Anchor said in its closure announcement that employees were given 60 days notice and will receive severance packages "in line with company practices."

—Alyssa Lukpat contributed to this article.

BUSINESS WIRE/ASSOCIATED PRESS

The FTC still has an appeal pending in federal court.

FTC Pauses Effort To Block Microsoft's Deal for Activision

BY WILL FEUER

The Federal Trade Commission said it is pausing its in-house trial against **Microsoft**'s $75 billion takeover of videogame company **Activision Blizzard**, giving the agency time to evaluate its next move.

The stay allows the commission to consider whether to drop the case or entertain a different outcome, such as a settlement, after the agency failed earlier this month in federal court to stop the deal.

Microsoft and Activision declined to comment.

Microsoft argued in a filing made earlier this past week that another trial would only result in the same outcome—a judge deciding that the deal won't harm competition.

Under the FTC's rules, Microsoft was entitled to seek a pause on the administrative litigation because it has prevailed so far in the federal courts. The FTC still has an appeal pending in the U.S. Court of Appeals for the Ninth Circuit.

The FTC's merger litigation often proceeds on two tracks. The agency files for an emergency injunction in federal court to stop the deal from closing while it seeks to block the deal permanently through its administrative, or in-house, court. The FTC often drops its administrative lawsuit if a federal judge denies the injunction.

On Wednesday, Microsoft and Activision said they struck a deal to extend the deadline to close their merger until mid-October, giving them more time to win over regulatory approval in the U.K.

Britain's Competition and Markets Authority, which rejected the acquisition in April, has said it would need to conduct a fresh investigation into any changes made to the deal aimed at winning approval.

Listen to a Podcast

Scan this code to hear an interview with the FTC's Lina Khan.

Spotify Plans to Raise Price of Premium Plan

BY ANNE STEELE

Spotify Technology plans to raise its monthly subscription price in the U.S. by $1, a long-awaited change by the audio giant as it pushes to become consistently profitable.

Under the planned change, expected to be announced next week, the cost of Spotify's ad-free premium plan is likely to increase to $10.99 a month in the U.S. from $9.99, people familiar with the matter said. Other price increases are likely to roll out in dozens of markets globally in the coming months.

Spotify is by far the largest music streaming service by subscriptions globally, but has been a hold out among competitors including Apple, Amazon and YouTube that have raised their prices in established markets.

Spotify's move is likely to spur further price increases by its rivals. "It breaks the dam," said Wedbush Securities analyst Daniel Ives, who called the increase overdue.

Audio and video streaming services alike are under pressure from Wall Street to focus on profitability over user growth. A number of video streaming services from Peacock to Disney+ have raised prices in recent months.

Shares in Spotify, which has said it plans to raise prices this year to match competitors, are up 110% so far this year. The stock closed down less than 1% Friday.

Threads Faces Drop In Usage

Continued from page B1

ple are seeing they can't do as much, and there are certain things that they want to be able to do that perhaps they can do on other apps," said Richard Hanna, a professor at Babson College who studies social-media strategy and digital marketing. There is a need to increase what the app can do, he said.

Some writers and reviewers have said that Threads, which was built using Instagram's infrastructure, might seem dull to certain users if they choose to follow the same people they follow on Instagram, since some of those accounts may not be posting nearly as frequently as they do on Twitter. Company brands have been prevalent so far on Threads, an issue that some users have complained about on the platform.

The official Threads account on Thursday reiterated the company's plans to add new features. It reposted a video of Adam Mosseri—the head of Meta's Instagram unit, which produced Threads—from about a week ago in which he promised a laundry list of new features. Among the features promised by Mosseri are support for multiple accounts, the ability to edit posts and a chronological feed option like the ones on Instagram and Facebook.

A Meta spokeswoman declined to comment.

While it is still early days for the app, it has already made initial efforts to differentiate itself from Twitter, positioning itself as a platform with a different ethos that doesn't encourage politics or hard news.

Threads has more time to succeed than other startups because it can continue to invest in the app's success while it adds features and fixes any issues, analysts said. "Meta definitely has the patience, they have the money, and they have the engineering talent," said Debra Aho Williamson, principal analyst at Insider Intelligence, a market research firm.

While the company has unveiled new features, some were recently delayed because of technical issues.

Leaders at Meta have stressed that while the response in user engagement in the initial launch has exceeded expectations, they are giving priority to stabilization before engagement.

Bankman-Fried, Former Executives Are Sued by FTX

By Becky Yerak

FTX sued co-founder Sam Bankman-Fried and other former executives, seeking to recover more than $1 billion that they allegedly misappropriated before the cryptocurrency exchange's bankruptcy.

The complaint, filed Thursday by the new FTX management in the U.S. Bankruptcy Court in Wilmington, Del., said the defendants inappropriately spent corporate funds on luxury condominiums, political and charitable contributions, speculative investments and other "pet projects." Their actions perpetrated "one of the largest financial frauds in history," the lawsuit said.

The new lawsuit alleges that "fraudulent transfers worth over a billion dollars were made for the benefit" of Bankman-Fried and others from February 2020 to November 2022.

The payments included more than $725 million in equity issued to Bankman-Fried and others for which FTX received nothing of value, the lawsuit said.

An additional $546.1 million was misappropriated by Bankman-Fried and another executive to buy shares in publicly traded stockbrokerage app Robinhood Markets, the lawsuit said.

"All of the transfers are avoidable" under the bankruptcy code, the lawsuit said, meaning they can be undone. "The transfers were made when (FTX was) insolvent, and defendants knew it."

Bankman-Fried also transferred $10 million of the company's money to his family, resources that he is using to pay for his criminal defense, the lawsuit said.

Thursday's lawsuit said one pet project mentioned in a memo exchange was a plan to buy the nation of Nauru, where a bunker could be built in case there was a cataclysm.

Bankman-Fried and others "rejected advice to put appropriate operational and governance controls in place" at FTX, "exposing the exchanges to harm from both external bad actors and defendants' own misconduct," the lawsuit said.

A representative for Bankman-Fried declined to comment Friday morning.

FTX filed for bankruptcy in November after what new management called an "unprecedented" failure of control over billions of dollars in cash and cryptocurrency assets.

Thursday's lawsuit is the latest one filed by the new management team at FTX to try to recover cash to pay creditors.

On Wednesday, FTX sued some life-science companies, the exchange's philanthropic arm—the FTX Foundation—and others, looking to retrieve $71.6 million paid to the life-science companies through investments and donations before the bankruptcy.

Since its bankruptcy, prosecutors have charged Bankman-Fried with stealing billions of dollars from the exchange's customers while misleading investors and lenders. He has pleaded not guilty and a trial is scheduled to start later this year.

Crypto Co-Founder Shared Writings of Ex-Girlfriend

Prosecutors accuse Bankman-Fried of trying to discredit potential witness

By James Fanelli


MICHAEL M. SANTIAGO/GETTY IMAGES

Sam Bankman-Fried has been charged with stealing billions.

The Justice Department accused FTX founder Sam Bankman-Fried of seeking to discredit a former member of his inner circle who is expected to testify against him at his coming fraud trial over the crypto exchange's collapse.

Prosecutors, in a court filing late Thursday, asked a judge to restrict Bankman-Fried's ability to discuss the case outside of court, alleging he tried to interfere with the trial and bias a jury by sharing private writings of Caroline Ellison, his onetime romantic partner and the former chief executive of his crypto-investment firm, Alameda Research, with a New York Times reporter. The Times published an article Thursday that included entries Ellison wrote in Google documents months before FTX imploded in which she doubted her ability to lead Alameda and discussed her rocky relationship with Bankman-Fried.

Bankman-Fried, prosecutors alleged, was using the press to advance his defense "that Ellison was a jilted lover who perpetrated these crimes alone."

A spokesman for Bankman-Fried and a lawyer for Ellison declined to comment.

The former crypto entrepreneur was charged in December with stealing billions of dollars from FTX customers while misleading investors and lenders. He has pleaded not guilty and has denied the allegations. He is under home confinement in California while he awaits trial, which begins Oct. 2.

Ellison and two other former FTX executives have pleaded guilty to fraud and other offenses and are cooperating with the government. The three are all expected to testify against Bankman-Fried.

Earlier in the year, U.S. District Judge Lewis Kaplan, who is presiding over Bankman-Fried's case, restricted his internet and phone access after prosecutors said he tried to contact the then-general counsel of FTX's U.S. operation using an encrypted messaging app.

Thursday's court filing said that Bankman-Fried's lawyers confirmed that their client had met with a Times reporter and shared documents with him. The media attention surrounding the FTX case has made some government witnesses hesitant about testifying, prosecutors said.

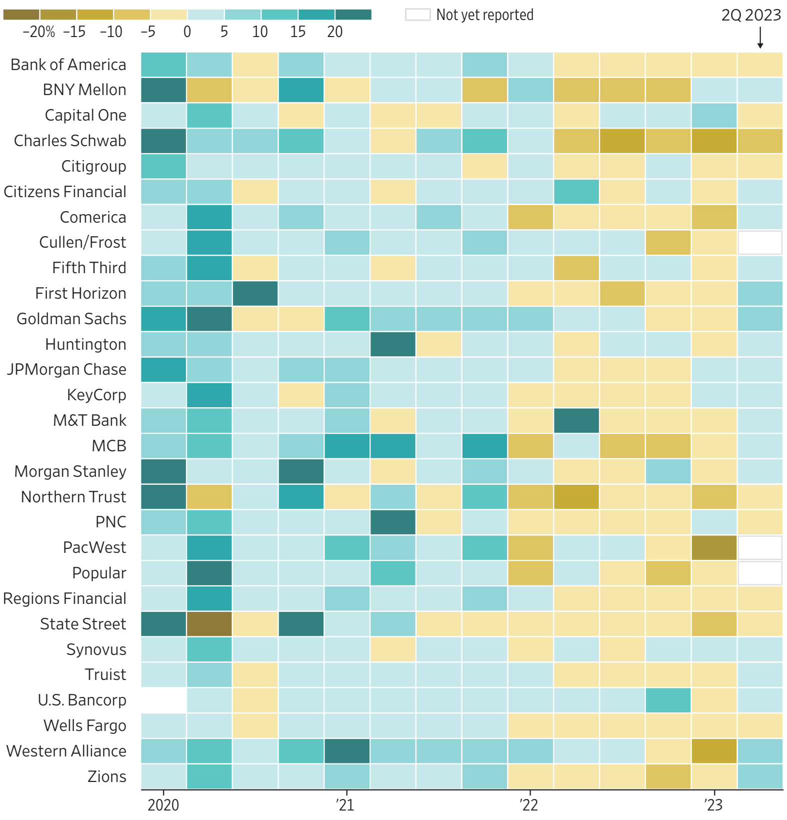
"These witness concerns will only be heightened if witnesses are made to fear that a consequence of testifying against the defendant may include personal humiliation and efforts to discredit their reputation that go beyond what the rules of evidence might permit during cross examination," prosecutors said.

—Corinne Ramey contributed to this article.

Deposits Steady at Big Regional Banks

By Gina Heeb

Deposits, change from the previous quarter



Source: the companies

Many investors entered the second-quarter earnings season expecting the worst for regional banks. That didn't materialize in the results released this past week—at least not for the bigger players.

Banks including **KeyCorp**, **Western Alliance Bancorp** and **Zions Bancorp**, posted sharp profit declines. But their deposits were stable or higher compared with the first quarter, a relief after customers yanked their money earlier this year across the industry. Other regional lenders including **Citizens Financial Group** and **M&T** also posted higher deposits over the quarter.

For many investors, that was enough to count as great news. Citizens, **U.S. Bancorp**, and KeyCorp were all up 9% or more this past week. Zions rose 18%.

The KBW Nasdaq Bank Index rose more than 6% this past week, and the KBW Nasdaq Regional Banking Index climbed by even more. The upward momentum slowed as more regional-bank results came out toward the end of the week, but both indexes notched their best weekly performance in more than a year.

Investors are feeling good overall, embracing risk-on investments such as meme stocks and bitcoin. This year's surprising stock market rally gives midsize lenders more cushion to ride out the year's ups and downs. And quick action from regulators and bankers in March has, so far, helped prevent the failure of several midsize banks from morphing into the full-blown systemic crisis some initially feared.

But the results also pointed to a tough road ahead.

"I think confidence in the system has been restored somewhat," said Bruce Van Saun, chief executive of Rhode Island-based Citizens. "I still think we're in a challenging environment."

Banks had to shell out more interest to keep depositors around in the second quarter, after another rate increase made investments such as money-market funds more lucrative than bank accounts. The rapid rise in interest expenses has eaten into profits, especially at Main Street banks, which typically don't have the big fee-based businesses, like wealth management, of their larger counterparts.

Profit fell short of Wall Street estimates at many regional banks in the second quarter—even powerhouses like **Truist Financial**, **Fifth Third Bancorp** and U.S. Bank. Giant counterparts JPMorgan Chase and Wells Fargo, meanwhile, beat expectations and posted blockbuster profit increases.

The declines were especially sharp at some regional banks whose deposits have proved more flighty, with year-over-year profit sliding 17% at Western Alliance and 14% at Zions.

Compared with a year earlier, deposits were down at banks of all sizes. But many midsize and small banks had to rely more heavily on costly sources to fill the holes, such as loans from the Federal Home Loan Bank system or deposits that are brokered through a third party.

A key profitability metric known as net interest margin fell broadly at regional banks in the second quarter. NIM measures the difference between what banks charge on loans and what they pay on deposits.

"That's been a big question overhanging the banks, the regionals in particular: When does the bleeding in net interest margin stop?" Van Saun said.

A number of regional banks dimmed their profit forecasts for the year. Many have started to hoard more cash rather than using it to make new loans, as they brace for potential new regulations. The economy is also expected to slow, which could cause more Americans to fall behind on loans. Loan demand has already started to slow as household budgets are pinched by higher interest rates and inflation.

Some regional banks are closely tied to a commercial real-estate market that has started to sputter. Banks have already started to take hits on these loans, especially office properties that have lost value since the pandemic, or they have stashed away money for future losses they expect. Even Goldman Sachs took a big second-quarter write-down on its real estate holdings, much of it tied to office properties.

M&T said net charge-offs more than doubled from a year earlier to $127 million, driven by several office buildings in New York City and Washington, D.C., as well as a large health-care company in New York state. At **PNC Financial Services**, net charge-offs for commercial real-estate loans jumped to $87 million, from $10 million in the previous quarter and $4 million a year earlier.

PNC Chief Executive Bill Demchak said he thinks commercial real estate, especially office spaces, will have trouble even in the case of a soft landing for the economy.

"I think we're reserved for whatever happens in that book," Demchak said on a call with analysts. "But we'll need those reserves because we do think there's going to be problems in the office space."

AMC Shares Soar After Judge Rejects Settlement

By Alexander Gladstone

AMC Entertainment shares were up more than 60% after-hours Friday after a judge rejected a proposed court settlement that would have cleared the way for the movie-theater giant to complete a set of equity transactions enabling it to issue substantially more shares.

Delaware Chancery Court Vice Chancellor Morgan Zurn said she couldn't approve the settlement as presented.

AMC's proposed transactions would involve a conversion of its preferred equity units, known as Apes, into common shares, as well as a 10-for-1 reverse stock split. AMC has said the transactions would let it raise money by selling additional shares, and that it might need the liquidity buffer to avoid bankruptcy as it struggles with heavy debt.

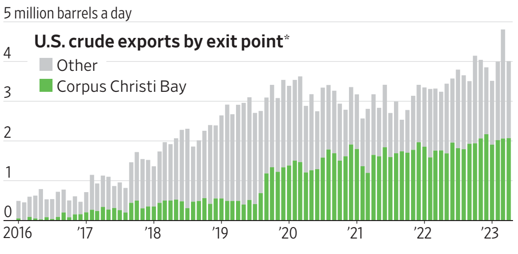
However, many meme investors who own AMC's common shares oppose the transactions out of concerns that their shares could be diluted.

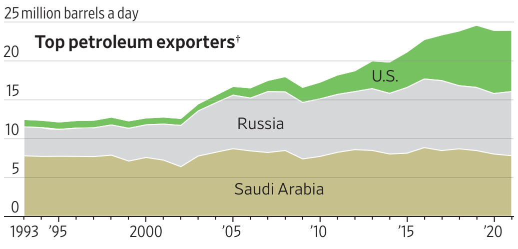
Certain shareholders sued AMC to prevent the transactions from being consummated, though they later reached a settlement with the company that would provide an extra common share for every 7.5 shares owned. Other investors opposed both the transactions and the settlement.

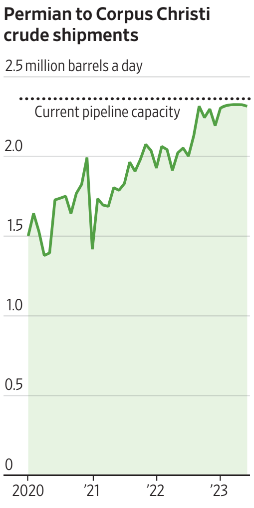
AMC won't be able to consummate its transactions until the litigation is resolved. Ape units were down about 14% after-hours. AMC didn't respond to a request for comment.

MARKETS

U.S. Oil-Export Boom Hinges on One Town







*Daily average per month †Crude and refined products except fuel for ships
Sources: Port of Corpus Christi, Energy Information Administration (U.S. crude exports); East Daley Analytics (shipments); BP (petroleum exports)

By David Uberti And Benoît Morenne

The U.S. has transformed global markets by boosting crude-oil exports more than 30-fold over the past decade. Much of the boom hinges on Corpus Christi Bay.

In the first four months of 2023, about half of the country's 4.1 million barrels of daily shipments abroad was loaded onto sky-scraper-size tankers from this stretch of Texas coastline, destined to become fuel for overseas travelers or factories.

COMMODITIES

That gusher of supply has helped blunt the increase in prices from recent production cuts by Saudi Arabia and Russia. In Europe, oil and natural gas shipped from the Gulf Coast have backstopped the continent as it weaned itself off Russian energy after the outbreak of the war on Ukraine.

Corpus Christi has become the dominant U.S. hub, siphoning crude from elsewhere thanks to unique terminals that make it cheaper than competitors. Now, ballooning trade from the port has put the U.S. on pace to pump out record oil exports this year, according to federal record-keepers.

But with pipelines nearing capacity and U.S. output set to reach new heights, competition is heating up among companies and investors over how to connect the American oil patch to a fuel-hungry world.

"The market is totally focused on taking shale production from the U.S. into international markets," said Rusty Braziel, chief executive of consulting firm RBN Energy.

Corpus Christi is the closest deep-draft port to the Permian Basin in West Texas and New Mexico, America's hottest oil field. Crude extracted from shale rock there, prized by overseas refineries for its light, sweet quality, trades at a premium to many other grades.

That oil was confined stateside as the shale boom unleashed unprecedented U.S. production growth. But after Washington nixed decades-old export restrictions in 2015, companies scrambled to build out pipelines to Corpus Christi, a South Texas city of about 320,000.

Various companies have since constructed storage tanks in Corpus Christi to hold tens of millions more barrels of oil near the water. Cheniere Energy is expanding a plant that can liquefy natural gas for export. Since 2020, dredgers have been at work deepening the port's ship channel and inner harbor to 54 feet from 47 feet currently, a more than $680 million operation that will allow many tankers to fill up close to capacity.

"You can't just build those facilities overnight," said Kent Britton, the Port of Corpus Christi's interim chief executive.

Ensuing growth in crude shipments has outpaced other launch points in Texas and Louisiana largely because of the economics of shipping. Exporters that operate from Houston-Galveston and the main Port of Corpus Christi funnel shipments to smaller classes of tankers, which either carry cargoes abroad or ferry them to 1,100-foot supertankers anchored offshore in a dayslong process.

But across Corpus Christi Bay, in the small town of Ingleside, Texas, oil terminals at a former Naval base are big enough that those massive ships can fill up about half of their two million barrels of capacity from shore.

"You can pretty much load your million barrels in 24 hours," said Lois Zabrocky, chief executive of International Seaways, which operates 13 so-called very large crude carriers.

Five tugboats then guide half-full VLCCs several miles out to sea, where smaller tankers top them off for delivery to refineries in Europe, Asia or elsewhere.

That streamlined loading process can pare the price of shipments compared with elsewhere on the Gulf Coast. Analysts said such differences became particularly crucial last year after Russia's invasion of Ukraine whipsawed energy markets and sent shipping costs skyrocketing.

Pipelines from the Permian to Corpus Christi are running at about 90% capacity, according to East Daley Analytics, a level at which traders might begin sending more crude toward Houston for refining or shipment abroad.

The midstream energy company Enbridge has responded by announcing an expansion of its pipeline to Corpus Christi by 200,000 barrels a day. Other companies have proposed environmentally contentious plans for multibillion-dollar deepwater terminals that would allow VLCCs to load up fully in the Gulf of Mexico.

For all their customers' focus on oil-and-gas exports, Corpus officials are preparing for a future when the U.S. exports nonfossil-fuel commodities such as hydrogen and ammonia. The port authority applied to receive some of the $8 billion that Washington pledged in its 2021 infrastructure package to develop regional hubs aimed at accelerating the use of hydrogen for energy.

Enbridge has said it would partner with the Norwegian fertilizer company Yara International to develop a plant to produce up to 1.4 million tons of ammonia a year at its Ingleside terminal.

STREETWISE | By James Mackintosh

China's Lost Decade Has Already Happened

Deflation looms. The workforce is shrinking and aging. The property boom has turned to bust, leaving a legacy of heavy debt. Cash-rich consumers won't spend. There are plenty of comparisons between China's stuttering economy today and Japan at the start of its lost decade.

Investors in China have had a lost decade or more already. Domestic share prices are lower than they were in 2007, and earnings per share are the same as in 2013. No wonder Chinese stocks are among the cheapest in the world.

The question is whether the gloom—emphasized by a recent stretch of weak economic data—is overdone. Is China stuck in a middle-income trap, made worse by getting old before it got rich? Or can it grow out of its housing gloom, with a well-educated and innovative population able to put the troubles behind it once the postpandemic confusion abates?

To understand the problem, go back to basics. Growth comes from only three places: more people, more capital or better use of workers and capital—higher productivity. China won't have more workers, as its population began to shrink last year.

Throwing more capital at the economy got it into its current problems, as companies and governments borrowed far too much to build.

That leaves productivity.

U.S. visitors to the gleaming metropolis of Shanghai taking the high-speed train to Beijing and paying for everything on their phones will be wowed by the technology.

But productivity is everywhere except in the statistics, where it has been falling for more than a decade after an extraordinary period of growth that followed China's entry into the World Trade Organization in 2001. Weak earnings and low share prices are the natural corollary of weak productivity, and the government is standing in the way of improvement.

How much that improvement is needed can be seen from the current situation. Inflation last month hit zero, and the monthly figures are down for five months in a row, the longest period since 2003.

China's current core inflation, which excludes food and fast-dropping energy prices, has been lower only in the pandemic and the 2008-09 global financial crisis, according to data starting in 2008. Economic growth in the second quarter of the year was just 3.2% annualized, lower than any time from the financial crisis to the pandemic. Any hope that postpandemic reopening would lead to a return to rapid economic growth has floundered.

The positive case on the economy is that it is still early days in the reopening, and green shoots are just starting.

"A lot of foreigners don't recognize how recent the emergence from Covid trauma has been," said Andy Rothman, investment strategist at Matthews Asia. "It's pretty fresh in people's memories." He points to rising spending at bars and restaurants as a sign that a consumer-led recovery is under way.

As factory to the world, China is also suffering from the global postpandemic weakness in demand for manufactured goods, helping explain how exports crashed 12% last month.

The danger is that this is only the start. China's postpandemic troubles come on top of longstanding imbalances in the economy. Put simply, China borrowed and invested way too much into unproductive assets such as housing, while suppressing consumption.

While the speculative boom in building was under way, it flattered the growth figures. Now that the boom is over, the 25% to 30% of the economy that is dedicated to building and related spending is a major drag. It has to shrink.

Here's where China could turn Japanese. If the government keeps extending loans to troubled developers such as **Evergrande** and pretending they are fine, they turn into zombies, wasting economic resources.

If they are forced to restructure and shut down, they default on loans, imposing losses on lenders and temporarily depressing growth, but freeing workers and capital to be redeployed into more productive areas. Short-term pain is taken for long-term gain.

Japan chose the former model, spreading the pain of its bubble over decades of weak growth, rather than the short, sharp shock that could have led to creative destruction and a new economic model.

China has some advantages, as George Magnus, former chief economist of UBS and an associate at Oxford University's China Centre, points out. The big banks are owned by the state, so unlike in Japan won't wobble. Its population is much younger than Japan's, despite the shrinking workforce. China still has plenty of potential to grow purely for its population to catch up with the rest of the world, as it remains much poorer than Japan was when the Japanese bubble burst in 1990.

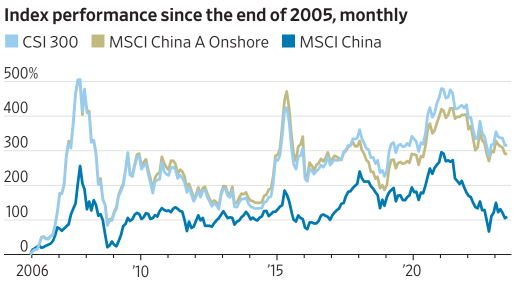
It also has the lesson of Japan to learn from, and its economists have spent plenty of time studying it since the People's Daily, the Communist Party mouthpiece, published an anonymous opinion article in 2016 warning of the dangers.

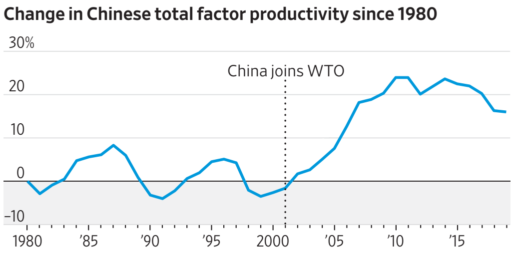
Unfortunately it hasn't acted. Stephen Roach, former chairman of Morgan Stanley Asia and a senior fellow at Yale Law School's Paul Tsai China Center, says since then China has talked a lot about pivoting to consumer-led growth, but done little.

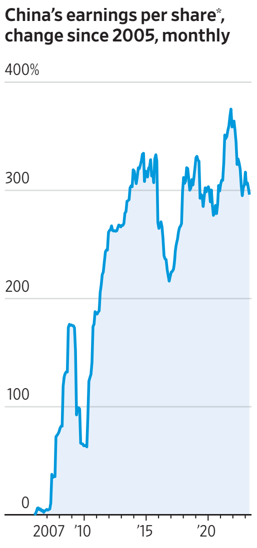
"The debt-intensive growth that was so worrisome to the [anonymous author] in 2016 actually increased significantly in the seven years that followed," he said.

China needs to stop throwing debt at the problem and encourage domestic consumption and higher productivity. But it is politically difficult to tell people that the apartments they paid for during the bubble may never be finished, to let well-connected developers fail or to withdraw support from exporters. The past few years brought a clampdown on private education and the most productive high-technology sectors, and a fight with the U.S. that has led to restrictions on microchip imports.

The bulls hope that the recent relaxation of restrictions on e-commerce group **Alibaba** signals a broader step back by the government and that President Xi Jinping may finally want to boost productivity and get a better sort of economic growth. Experience suggests investors shouldn't get their hopes up.







*For MSCI China A Onshore
Sources: Refinitiv (performance, earning per share); Penn World Table 10.01, see Feenstra, Inklaar and Timmer in American Economic Review 2015 (productivity)

BUSINESS NEWS

Strike Highlights The Divide

Continued from page B1

actors joined them last week, pushing for higher pay and guardrails for the use of generative artificial-intelligence technology in the industry, among other issues.

In the broadcast realm, advertisers made spending commitments this spring, thinking network shows such as ABC's "Abbott Elementary," CBS's "Young Sheldon" and NBC's "Law & Order: SVU" would be in production this summer in time for the fall season. They aren't, and instead the lineups will feature many reruns, shows from streaming services, international programming and already-produced reality fare.

In the premium cable and streaming world, fans could be waiting a long time for some high-end favorites to return. Warner's HBO is set through the middle of the next year with shows such as "The Gilded Age," "True Detective" and "House of the Dragon." But a work stoppage through year's end could push the next installments of high-profile shows like "Euphoria" and "The White Lotus" into 2025.

A prolonged strike may even lead companies to rethink when they release finished shows and movies, if the stars aren't available to help promote them.

At the heart of the fight between the companies and the two unions—the Screen Actors Guild and the Writers Guild of America—is the entertainment industry's dramatic transformation over the past decade, with the fading of a lucrative system fueled by cable-TV subscriptions and rerun sales and the rise of a profit-challenged streaming industry in its place. Having made huge bets on content, traditional companies are collectively losing billions of dollars a year on streaming.

Companies may rethink when they release finished shows and movies.

"All of this was caused by streaming over-investment and various levels of delusion," said Barry Diller, a veteran media mogul who was once a top executive at Paramount and Fox. "If you drive all the business models only towards streaming, the result of it is that all of the feeder mechanisms—broadcast, cable—disappear." Diller is now chairman of media conglomerate IAC.

The unions want the new streaming world to carry on practices of the old guard, including big-enough royalty checks, or "residuals," to help actors and writers from successful shows and movies navigate the fallow periods between jobs. Entertainment executives have offered increases but not enough for the strikers. A return to the old ways is impossible, they say.

Alan Ruck, who played overshadowed sibling Connor Roy in HBO's "Succession," said he's frustrated to hear entertainment executives say old practices of paying residuals don't fit the streaming world. "It doesn't apply anymore, because it's streaming. Why? Just because you said so?" said Ruck, who was protesting outside the Warner Bros. studio lot alongside a throng of others from SAG and WGA.

Privately, some entertainment executives say the pivot to streaming was the work of both sides. Many writers and actors welcomed big upfront paydays from the likes of Netflix in lieu of a potential payoff from reruns, the executives say. They enjoyed the flexibility of 10-episode seasons in streaming compared with the 22-episode network-TV grind. In short, they say, the talent *wanted* this new world order—until it wasn't working out.

Entertainment companies will see savings from the production shutdowns, but spending likely will just be shifted to later, said Tim Nollen, an analyst at Macquarie. "That's a short-term phenomenon, for however long the strike lasts," he said.

Executives say the strikes are a dangerous development for the movie industry, which was in the middle of a fragile recovery from the pandemic—consumers heading back to theaters, though in smaller numbers. For Warner Bros., the success of its coming release of "Barbie," which looks poised for a major opening, will give way to uncertainty about holiday movies such as "The Color Purple," while if the strike drags on past the summer future productions such as Universal's disaster film "Twisters" and Paramount's next "Mission: Impossible" movie could be delayed.

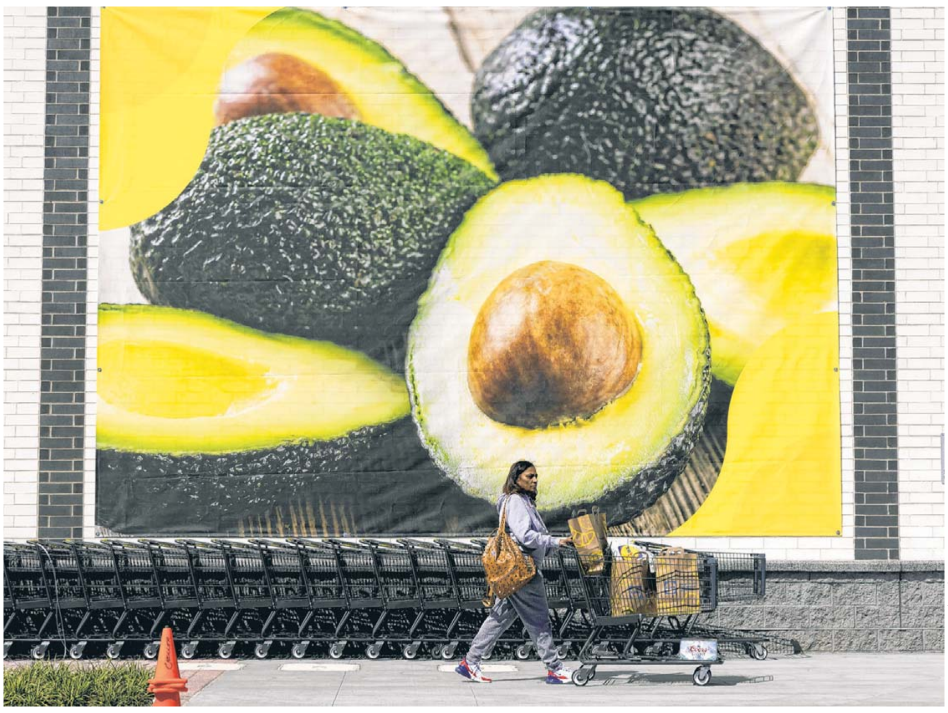
—Jessica Toonkel and Sarah Krouse contributed to this article.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Stores Losing The Food Fight

Costco, Walmart, Aldi and Amazon are all chipping away at the supermarket's once-dominant position



MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

Traditional supermarkets are losing ground on several fronts, including to smaller-format stories like Lidl, above.

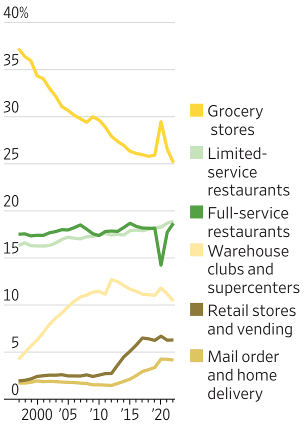
When supermarkets were first introduced, they were a disruptive concept, putting general stores, butchers, greengrocers and bakeries out of business. Is it now their turn to fade away?

Piggly Wiggly in Memphis, Tenn., was the first to establish the concept of self-service shopping in 1916. King Kullen, which was founded in Queens, New York, in 1930 by a former **Kroger** employee, introduced the concept of a large-format store with separate food departments and discount pricing. Supermarkets expanded with suburbia and car ownership: They went from accounting for 35% of retail food sales in 1950 to 70% by 1960, according to trade publication Progressive Grocer.

These days, competition for food dollars has grown, both from formats that compete on value such as **Costco** and **Walmart**, and on convenience, such as **Amazon**—and even from fast-food places and restaurants. Another format growing in popularity is the smaller-footprint discount grocer, typified by Aldi and Lidl, which offers a smaller selection of products—often private label—and has lower overhead costs. Dollar stores have been taking share, too, with **Dollar General** expanding its number of stores with refrigerated and frozen foods in recent years.

Supermarkets and smaller-format grocers accounted for about 37% of Americans' total food spending in 1997. As of 2022 that was down to about a quarter, according to the U.S. Department of Agriculture. By contrast, warehouse clubs and supercenters such as Costco and Walmart increased their share of food spending from 4% in 1997 to 10%. Restaurants and fast-food restaurants, which accounted for 33.6% of households' food budgets in 1997, now account for 37.4% of their food spending. Data from Nielsen's NIQ shows that grocers (including supermarkets) and drugstores are the only two retail formats that lost food market share in the year ended May 2023 compared with the year-earlier period.

Share of total food spending



Source: U.S. Department of Agriculture

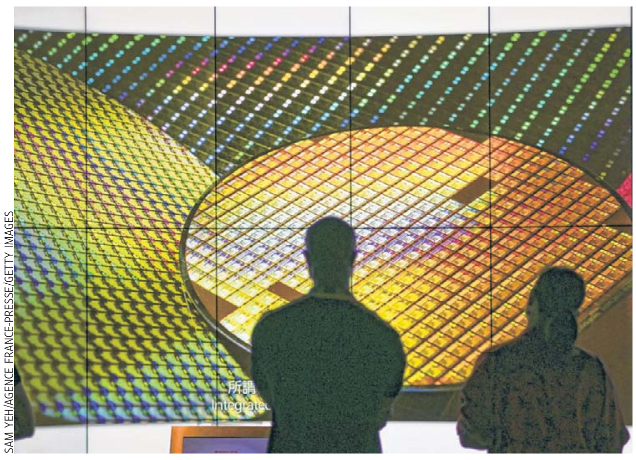
Supermarkets' share is most endangered in the so-called center aisle, where many competitors sell the same brands of toilet paper, cleaning materials and cereals, often at lower prices. They simply have more advantaged business models on those types of repeat purchases. Costco, for example, has a highly efficient operating model and leans on membership fees and sales volume rather than retail margins. Mass merchants such as Walmart and Target sell a mix of products—such as apparel and home products—with higher margins to compensate for low profits on consumables. Discount grocers, meanwhile, have smaller formats and a narrower selection of products, reducing overhead. And then there is the internet: It is difficult to beat the convenience of having repeat purchases delivered directly to consumers' doorsteps. Amazon has made these purchases stickier by offering discounts for households that opt to "subscribe and save."

Yet supermarkets have resisted reinventing their center aisle because they rely heavily on the money that national brands such as General Mills and J.M. Smucker pay them to promote their products, whether through in-store displays or coupons. So-called trade funding can account for more than a half of supermarkets' operating profits, according to Matthew Hamory, partner at consulting firm AlixPartners. Relying on that source of profit could start to work against them. Manufacturers will naturally want to allocate more of those dollars to retailers growing the most sales volume, which recently have been big-box mass merchants like Walmart and warehouse clubs like Costco, according to Scott Mushkin, chief executive of industry research firm at R5 Capital.

A study published in 2016 by economist Peter Arcidiacono and others examining Walmart's impact on grocers in the 1990s and 2000s found that large, incumbent grocery chains competing directly suffered most from its entry, while businesses with completely different offerings—such as those with an ethnic or gourmet focus—actually expanded. And another study published by Lauren Chenarides and others in 2021 showed that when a discount grocer enters a market, sales actually increase for retailers nearby. This could be because consumers are drawn to the discounter as they search for low prices but then finish their shopping at the nearest retailers to find everything else they need. The key is to offer something big-box retailers and discount grocers can't.

Supermarkets need to find that soon. H-E-B, a Texas-based chain that zeroed in on local, specialty items to outcompete Walmart, is a good example of how the strategy can work. It was one of the few supermarket chains that grew market share since 2019, according to data from Numerator. **Albertsons**, which has had a strategic focus on fresh produce in recent years, kept its market share flat over the same period. Organic-focused **Sprouts Farmers Market** and Amazon-owned Whole Foods saw only slight drops in market share. By contrast, No. 1 supermarket chain Kroger's market share shrank to 10.7% in the first quarter from 12.4% in the same period in 2019, according to Numerator. It should get more firepower to invest if its proposed merger with Albertsons is approved by antitrust regulators, but it may take a radical makeover of its aisles to fend off competitors.

—Jinjoo Lee



SAM YEH/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chip maker TSMC had its first revenue decline in years.

AI Alone Won't Save The Chip Industry

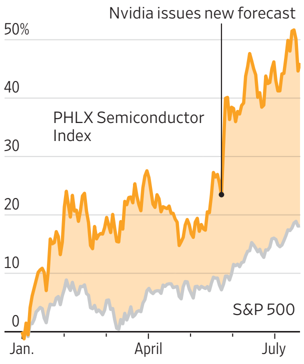
Nvidia may be able to sell every artificial-intelligence chip it can make. Unfortunately for the chipmaking industry, there is only one Nvidia.

That conundrum is already apparent at the start of the second-quarter earnings season. **Taiwan Semiconductor Manufacturing**, the chipmaking company more commonly known as TSMC, said Thursday that second-quarter revenue fell nearly 10% from the same period last year. That marks the company's first revenue decline in 16 quarters—the longest streak of growth since at least 2000, which is as far back as such data compiled by S&P Global Market Intelligence goes.

It wasn't a total surprise. Analysts had been expecting a decline, as the chip industry is still mired in a slowdown because of slumping demand for products like personal computers and smartphones.

Global chip sales for 2023 through the month of May were down 21% from the same period last year, according to data from the Semiconductor Industry Association. And a turnaround doesn't seem to be on the near-term horizon. TSMC said it now expects its full-year 2023 revenue to decline around 10% from last year on a U.S. dollar basis, compared with the low- to mid-single-digit decline the company projected just three months ago.

Index performance, year to date



Source: FactSet

TSMC is now the world's largest semiconductor company by annual revenue. And it is a contract manufacturer that produces chips designed in-house by high-tech titans such as Apple, Amazon, Microsoft and Alphabet's Google along with other major chip designers such as Nvidia and Advanced Micro Devices, which lack their own manufacturing capabilities.

Hence, the company's results serve as a strong bellwether for the health of the entire sector—and the latest set cast a large shadow. The PHLX Semiconductor Index slid 3.6% Thursday, with every name on the index closing the day in the red.

The drop was particularly pronounced among makers of chip-manufacturing gear, as TSMC said its capital expenditures for the year would be at the low end of its previously forecast range of $32 billion to $36 billion, which would represent a decline of as much as 12% from the previous year.

Chip-equipment makers ASML, Applied Materials, KLA and Lam Research saw their stocks average a decline of nearly 5% on Thursday.

Chip stocks have been on a tear this year. Some of the gains have come from traders trying to get ahead of the highly cyclical industry's eventual recovery. But a big part stems from hype over generative AI—the technology that powers chatbots such as ChatGPT and that also requires powerful computing and graphics processors.

Cloud-computing giants Microsoft, Google and Amazon are racing to build up GenAI tools and services, which is driving up demand for the necessary components. Nvidia issued a blowout revenue forecast with its latest quarterly results in May, putting the chipmaker's stock on a trajectory that pushed its market value above $1 trillion. The PHLX index had jumped 22% between Nvidia's report and TSMC's latest results, more than double the S&P 500's performance in that time.

But Nvidia's quickly rising tide doesn't lift all boats. TSMC said Thursday that AI accounts for just 6% of its current revenue, compared with 33% for smartphones.

And while TSMC expects its AI business to surge—averaging 50% annual growth over the next five years—that business also has to get through some serious production constraints. Those issues are mostly on the back end of the production process, where the chips are packaged with other components.

Brian Chin of Stifel says TSMC could quadruple the number of production starts for Nvidia's AI chips, "and output in the short run would not change because advanced packaging capacity is the choke point."

Even Nvidia can't fully defy the chip industry's gravity.

—Dan Gallagher

Some of the Charge Has Gone Out of Amex

Card spending isn't growing fast enough to keep up with expectations of a continued boom

American Express was one of the strongest banking stocks around coming into this quarterly report. That high bar seems to have set it up for disappointment.

Billed business, a key measure of Amex spending growth, grew by 8% in the second quarter from a year earlier, the card company said Friday. That was well shy of the 16% growth in the first quarter and below the growth analysts expected, according to estimates compiled by Visible Alpha.

Through yesterday, Amex's shares had been up nearly 20% on the year. They fell 3.9% on Friday.

The concern is that the long boom for American Express's growth coming out of the pandemic, in which younger cohorts learned to embrace credit cards to the same extent as their elders—or even to greater extent in areas like dining and e-commerce—might finally be ebbing. That could be consistent with worries about a "richcession," in which the well-heeled, though by no means suffering, might be forced by inflation and a relatively weaker white-collar job market to rein in their spending.

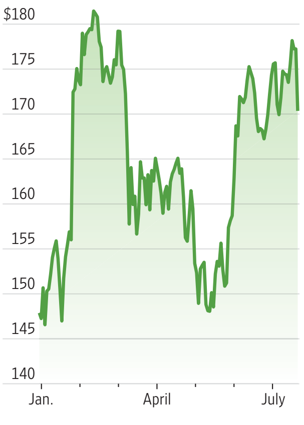
Amex told analysts on Friday that its billed business growth is still reflective of a solid long-term trend, especially given the "pretty-low-growth economy" right now. It also said the previous quarter benefited from a favorable comparison to the beginning of last year, when spenders were dealing with the Covid-19 Omicron variant.

There were also several signs that consumer appetite in particular was holding up well, with consumer travel-and-entertainment spending in the U.S. up 15% from a year earlier, Amex said. The company did note some slowdown among small-business spenders.

All of which points to something that might say more about the market than about Amex or consumers. Investors were set up to expect the absolute worst from regional banks, but didn't see it. And those stocks are rallying, with the KBW Nasdaq Regional Bank index rising more than 7.5% this past week. Stocks that have not priced in disaster, like Amex, may prove to be more at risk in this market.

—Telis Demos

American Express share price



Source: FactSet

ANDREW HARRER/BLOOMBERG NEWS

Amex shares fell 3.9% on Friday.

Seeing Cleopatra
Today as in her lifetime, identity politics shapes the queen's image **C3**

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Clockwise from top left: A patient record from a state mental hospital in Massachusetts; Bellevue Hospital in 1962; a sign at a protest following the death of Jordan Neely, May 5; a New York subway train; a doctor examines a patient at a state mental hospital in New York, 1937; a bottle of Thorazine, the antipsychotic drug introduced in 1955; the Twin Towers jail in Los Angeles; nurses restrain a patient at an asylum in Ohio, ca. 1946.

It's Time To Bring Back Asylums

Recent cases of violence by the mentally ill highlight the need to reconsider a long-maligned institution that now offers a promising solution.

By David Oshinsky

The ongoing saga of the severely mentally ill in America is stirring attention again in a sadly familiar way. In Los Angeles in early 2022, a 70-year-old nurse was murdered while waiting for a bus, and two days later a young graduate student was stabbed to death in an upscale furniture store where she worked. That same week in New York City, a 40-year-old financial analyst was pushed onto the subway tracks as a train was arriving, killing her instantly.

All three assaults, random and unprovoked, were committed by unsheltered homeless men with violent pasts and long histories of mental illness. In New York, the perpetrator had warned a psychiatrist during one of his many hospitalizations of his intention to commit that very crime.

Then came the chance encounter this May that led to the death of Jordan Neely on a Manhattan-bound subway car. Homeless and schizophrenic, Neely had spent most of his adult life in and out of emergency rooms, psychiatric wards and prison. He had 42 prior arrests, mostly for nuisance crimes, but also for assault. He'd recently pleaded guilty to punching an elderly woman in the face, fracturing her eye socket.

What happened in the moments leading up to his death is still in dispute. While a jury will decide whether another passenger's chokehold on Neely was second-degree manslaughter or an act of self-defense, the attention the incident received speaks volumes about the public's fear of the aggressive and sometimes violent behavior of the mentally ill. Most of all, Neely's death highlights the failures of a mental health system that allows profoundly disturbed people to slip through the cracks.

On an average night, according to the U.S. Department of Housing and Urban Development, close to 600,000 people in the country will be homeless—a figure seen by many as an undercount. More than 40% will be "unsheltered," or "living in places not suitable for human habitation," and about 20% will be dealing with severe mental illness.

Experts sharply disagree about the contribution of homelessness to rising crime rates. Some emphasize that the most of these crimes are low-level victimless offenses, such as loitering or public urination. But others note the disproportionately high level of all

Please turn to the next page

David Oshinsky directs the Division of Medical Humanities at NYU Langone Health. His books include "Bellevue: Three Centuries of Medicine and Mayhem at America's Most Storied Hospital" and "Polio: An American Story," which won the 2006 Pulitzer Prize for history.

Inside

President John F. Kennedy signs the Community Mental Health Act, October 1963.

Asylums for Helping The Mentally Ill

Continued from the prior page
crimes, including assaults and homicides, committed by those battling homelessness and mental issues simultaneously.

Had Jordan Neely and the others been born a generation or two earlier, they probably would not have wound up on the streets. There was an alternative back then: state psychiatric hospitals, popularly known as asylums. Massive, architecturally imposing, and set on bucolic acreage, they housed close to 600,000 patients by the 1950s, totaling half the nation's hospital population. Today, that number is 45,000 and falling.

Asylums were created for humane ends. The very term implies refuge for those in distress. The idea was to separate the insane, who were innocently afflicted, from the criminals and prostitutes who were then commonly referred to as the "unworthy poor." Asylums were popular because they provided treatment in isolated settings, far from temptation, while relieving families of their most burdensome members.

But "insanity" in these years cast a very wide net. A typical asylum included patients who were suffering from alcoholism, dementia, depression and epilepsy, as well as such now defunct diagnoses as "lunacy" and "melancholia." The usual stay was marked in years, not months, as evidenced by the rows of crosses in asylum graveyards.

Over time, the number of institutionalized patients far outpaced the state's willingness to support them. Funding and oversight disappeared. And this, in turn, produced a flood of exposés—some embellished, others sadly true—portraying these institutions as torture chambers where icepick lobotomies, electric shock, sterilization and solitary confinement turned humans into zombies.

Actress Louise Fletcher (left) as the sadistic Nurse Ratched in the 1975 film 'One Flew Over the Cuckoo's Nest,' starring Jack Nicholson (right).

A seemingly revolutionary solution soon appeared—a new drug with the potential to treat psychotic disorders such as schizophrenia and bipolar disorder. First marketed in 1955 under the brand name Thorazine, it became the psychiatric equivalent of antibiotics and the polio vaccine. Why keep patients locked away in sadistic institutions when they could be successfully medicated close to home?

The promise of Thorazine coincided with a dramatic assault upon traditional psychiatry led by radical critics such as Michel Foucault and Thomas Szasz. Asylums existed to enslave those who ignored society's

Shifting from asylums to local clinics seemed more humane and more likely to help patients. Then reality set in.

norms, they believed. Who could say with assurance that the people locked away in these places were any more or less insane than the authorities who put them there? It seemed a perfect fit for the 1960s, appealing to emerging rights groups and a counterculture scornful of elites. "If you talk to God, you are praying," Szasz declared. "If God talks to you, you are schizophrenic."

In October 1963, President John F. Kennedy put his signature to the last bill he would ever sign—the Community Mental Health Act. It aimed to demolish the walled-off world of the asylum in favor of 1,500 local clinics where patients could receive the drugs and therapies they needed. Kennedy had a personal stake in the legislation. His sister, Rosemary, had undergone an experimental lobotomy that left her severely disabled. On paper, at least, deinstitutionalization seemed both more humane and more likely to succeed. Then reality set in.

Closing the asylums was the easy part. Getting people to accept a mental health clinic next to their local church or elementary school proved a much tougher sell. Asylum inmates returned home to find their former neighbors unprepared and often unwilling to help. Most of the clinics never materialized. And the promise of Thorazine was blunted, in part, by its nasty side effects. Surveys of those released from state asylums found that close to 30% were either homeless or had "no known address" within six months of their discharge. One critic likened it to "a psychiatric Titanic."

A few voices had predicted as much. In 1973, a Wisconsin psychiatrist named Darold Treffert wrote an essay about the dangerous direction in which his profession was headed. His colleagues had become so fixated on guarding the patient's civil liberties, he noted, that they had lost sight of the patient's illness. What worried him was the full-throated endorsement of recent laws and court decisions that severely restricted involuntary commitments. What purpose was served by giving people who couldn't take care of themselves the freedom to live as they wished? He titled his piece, "Dying With Their Rights On."

Treffert was referring to cases like Lessard v. Schmidt (1972), where a federal court ruled that involuntary commitment must be limited to cases involving the "extreme likelihood" that someone "will do immediate harm to himself or others"—a very strict standard. Three years later, the Supreme Court tightened things further by asserting that authorities had been too cavalier in locking away the "harmless mentally ill." In O'Connor v. Donaldson, it declared: "Mere public intolerance or animosity cannot constitutionally justify the deprivation of a person's physical liberty."

Enter Joyce Brown, a 40-year-old woman who went by the street name "Billie Boggs." The year was 1987, and Brown was living atop a heating vent on New York's tony Upper East Side. It was a tense time for the nation's largest cities, with exploding crime rates, rampant crack addiction, the AIDS crisis and thousands of homeless people camping in parks, bus stations, subway tunnels and doorways. Under extreme pressure, New York's Mayor Edward Koch authorized the involuntary commitment of those living unsheltered on the streets. Brown was the first to be confined.

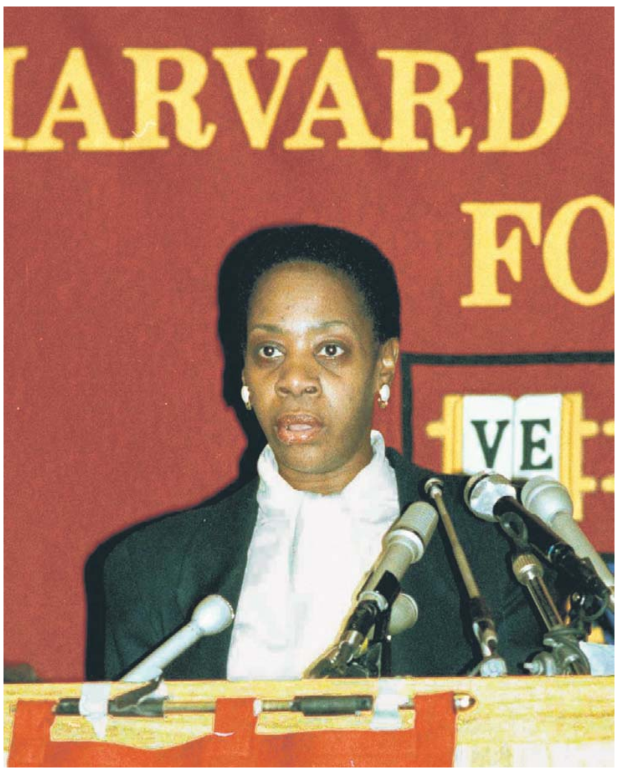
Little was known about her beyond her struggles with heroin and a diagnosis of schizophrenia following her eviction from a New Jersey shelter. Brown was more of a nuisance than a threat to the neighborhood—stopping traffic, screaming at pedestrians, using the sidewalk as her toilet. Social workers who periodically visited her worried that she ate poorly, never bathed and lacked the clothing to handle New York's brutal weather. Some viewed her as self-negligent to the point of being suicidal.

Taken to Bellevue Hospital, Brown was bathed, deloused and given antipsychotic drugs. Four psychiatrists confirmed the diagnosis of chronic schizophrenia. Bellevue contained a courtroom where patients could challenge their confinement before a state-appointed judge. Most were represented by a public defender, but the American Civil Liberties Union took on Brown's case, claiming that her confinement violated federal court guidelines.

Ironically, Brown turned out to be her own best witness. Carefully medicated, she testified thoughtfully enough to convince the judge that the evidence before him was too ambiguous to merit the loss of her liberty. But he surely was conflicted, writing: "There must be some civilized alternatives other than involuntary hospitalization or the street."

Unfortunately, there weren't. An appeals court reversed the decision to free Brown, leading her to refuse all medication. Another trial was held to determine whether antipsychotic drugs could be forced upon her, and this time she prevailed. The city, weary of lawsuits, chose to discharge her rather than to appeal.

Brown became an instant celebrity. She traveled the TV talk show circuit as "the most famous homeless person in America" and even gave a lecture of sorts at Harvard Law School. "I like the streets, and I am entitled to live the way I want to live," she explained. Offered a room at a "residential hotel," she quickly returned to the life that she knew best, panhandling for drug money at the Port Authority Bus Terminal before fading from public view. She died in 2005 at age 58.



Joyce Brown, whose involuntary commitment to New York's Bellevue Hospital sparked a civil-rights lawsuit, at Harvard Law School in 1988.

The questions her case raised, however, are more relevant than ever. How does a civilized society deal with severely mentally ill people who refuse assistance? What constitutes the sort of behavior that requires forced hospitalization? Is it time to bring back the asylum?

These issues are intertwined with

Civil libertarians and disability rights advocates have largely replaced psychiatrists as the arbiters of care.

a fundamental change brought about by deinstitutionalization. Put simply, civil libertarians and disability rights advocates have largely replaced psychiatrists as the arbiters of care for the severely mentally ill. And a fair number of them, with the best of intentions, seem to view the choices of those they represent as an alternative lifestyle rather than the expression of a sickness requiring aggressive medical care.

The enormous vacuum created by deinstitutionalization has been a calamity for both the mentally ill and society at large. The role once occupied by the asylum has been transferred to the institutions perhaps least able to deal with mental health issues—prisons and jails. The number of inmates in the U.S. in 1955 was 185,000; today, that figure is 1,900,000.

Unsurprisingly, the nation's three largest mental health facilities are the Los Angeles County Jail, the Cook County Jail in Chicago, and Rikers Island in New York City. Approximately one quarter of their inmates have been diagnosed with a serious mental disorder.

In this massive system, the mentally ill are less likely to make bail, more likely to be repeat offenders and far more likely to be victimized by other inmates. Given the sheer numbers, maintaining order in these prisons and jails depends heavily on antipsychotic medication. It's hard to imagine a worse environment for the safety, much less the treatment, of the mentally ill.

Meanwhile, state mental hospitals continue to shrink. Gone is the laundry list of afflictions that marked asylum life in the 1950s. The majority of the current patients are there "involuntarily"—people who have been judged a danger to themselves or to others, who have been found not guilty of a crime by reason of insanity, or who are being evaluated for their competency to stand trial. Because so many psychiatric beds have disappeared, the waiting period for admission can take months, which means that inmates languish in jail without having been convicted of a crime.

In the past decade, a growing number of scholars from across the ideological spectrum have suggested a return to asylums. Among them is Ezekiel Emanuel, a leading medical ethicist, who joined with two colleagues in 2015 to recommend the building of "safe, modern and humane" state institutions to end the revolving door of homelessness-hospitalization-prison that passes for policy today.

The model they suggested is the Worcester Recovery Center in Massachusetts, a facility for 320 long-term patients with private rooms and "a recovery-inspired residential design." Opened in 2012 on the grounds of a long-abandoned state asylum, it cost $300 million to complete, making it one of the most expensive non-road construction projects in the state's history.

There is little doubt of the need for it, and the early signs, including surveys of recovery outcomes, are encouraging. Since the goal is to serve patients, rather than to warehouse them, the price can be steep. In 2015 Massachusetts spent $55,000 per prison inmate, with some additional costs for those with serious mental health issues. Meanwhile, the Worcester Recovery Center, with an annual budget of $60 million, spent close to four times that sum per patient. How this will play out in the long run, and how many other states will follow, remains to be seen.

The very word "asylum" brings shivers to those old enough to remember its abuses. It has a disturbing cultural legacy to confront in the sadistic Nurse Ratched of "One Flew Over the Cuckoo's Nest." Bringing it back in any form will face the twin obstacles of cost and image. But for the most vulnerable among us, who exist in a world of peril to themselves and to others, it is a far better option than the alternatives of homelessness and incarceration.

FROM TOP: BILL ALLEN/ASSOCIATED PRESS; CAROL FRANCAVILLA/ASSOCIATED PRESS; UNITED ARTISTS/GETTY IMAGES

Cleopatra's Identity Politics

Today as during her lifetime, the Egyptian queen's image raises questions about legitimacy and authority.

Adele James as the title character in the Netflix series 'Queen Cleopatra.'

NETFLIX

By Stacy Schiff

Few women have come into their looks as late as did Cleopatra VII, the first-century B.C. queen of Egypt. In accounts of the ancients she is no stunner. Only several hundred years after her death did she finally qualify as striking. Another thousand years needed to elapse before anyone decided—it was Boccaccio, writing in 1361—that Cleopatra was "famous for nothing but her beauty." With mixed results, and with Elizabeth Taylor unapologetically blocking the way, we have been laboring to fix a face to her ever since.

That effort has generated plenty of controversy, but none so loud as the uproar that greeted the casting of Adele James as the star of the Netflix series "Queen Cleopatra," which premiered in May. James is very much a great beauty. She is also Black. Cleopatra, countered Egypt's Antiquities Ministry, was white, with "Hellenistic characteristics," an assertion that her Greek Macedonian ancestry and coin portraits would seem to confirm. Cleopatra was also a queen in Africa, with a mother of unknown origin, which seemed sufficient grounds to portray her as a Black woman at a time when empowering Black role models are especially welcome.

It was not the only time this year that Egypt found itself reminding the world that, though located in Africa, it sees itself as an Arab or Muslim country, part of the Middle East or North Africa. When a museum in the Netherlands mounted a summer exhibit titled "Egypt in Hip Hop, Jazz, Soul and Funk," connecting Queen Nefertiti with the music of Tina Turner and Beyoncé, Egyptian authorities responded by banning Dutch archaeologists from an excavation site in the country they had worked since 1975.

The Egyptian government is angry enough about what it considers historical misappropriation to have threatened to produce its own TV series featuring a white Cleopatra. An Egyptian lawyer has filed a lawsuit in the country against Netflix for $2 billion, given what he sees as a criminal assault on Egypt's "civilizational and cultural heritage."

Lost in the furious debate about whether Cleopatra was a fair-skinned Macedonian or a dark-skinned African is the extent to which she manipulated her own image, and why. Legitimacy was rarely far from her mind. She too kept an eye out for powerful antecedents. Identity politics played a role in the first century B.C. as well, though it took different forms.

The Egypt that Cleopatra inherited at 18 was a land of immense political importance and unrivaled wealth. For several hundred years, Alexandria, its capital, had stood at the center of the Mediterranean world. The largest Jewish population outside of Judaea made its home in Alexandria. Buddhist monks walked its streets. Indian imports decorated its homes. Until the rise of Rome, it was the city to which you traveled for a master craftsman, a book, a tutor, a fine rug or an animal trainer. You hoped that your doctor had trained there. Like 11th-century Constantinople or 19th-century Paris, the Hellenistic city owed its frantic, inventive energy and its kaleidoscopic color to that cultural scrimmage.

That cosmopolitanism left the city out of sync with the country to which it belonged. Cleopatra's Egypt was primarily a land of two ethnicities, with two distinct cultures. A Greek aristocracy, based for the most part in Alexandria, comprised little more than a tenth of the population but monopolized government offices and the military posts. They ran the economy while the native Egyptians worked the land; the all-important Egyptian harvest depended on one class while its profits accrued to another.

The Greeks made no secret of their condescension, the Egyptians of their resentment. Tensions erupted

> A woman and a foreigner, Cleopatra reigned over one of the first multicultural societies.

in the Alexandrian streets, where petty crime was known as "mugging, Egyptian style." When a woman accidentally emptied her chamber pot on a passerby and then spat in his face, ethnic differences generally played a role, as they did when a bath attendant poured a jug of scalding water on a customer, burning his stomach and thigh. (The spitter and bath attendant were both Egyptian.)

To complicate matters, a contract written in Greek was subject to Greek law, one written in Egyptian to Egyptian law. Even the marriage code was different. The Greeks paid lower taxes and met with more lenient penalties. An Egyptian who attempted to leave Alexandria without a pass sacrificed a third of his property. The Greek who attempted to leave only paid a fine.

We have some sense of how Cleopatra dealt with the dual audiences. It was her job to protect the laboring class from her legion of Greek officials, few of whom seem to have resisted the temptation to steal pigs, seize dovecotes and inflate tax bills. She regularly intervened for her people, who looked upon her, in both her earthly and divine roles, as their benevolent guardian. Plutarch insisted as much on Cleopatra's political dexterity as on her unexceptional looks. She spoke, he tells us, nine languages, including every dialect of flattery. She was also the first and only Ptolemaic ruler to bother to learn the language of the people over whom she ruled.

As a woman and a foreigner, she reigned over one of the first multicultural societies, broadcasting to different constituencies over different frequencies. At times she appeared before her people as the goddess Isis, a guise she assumed more vigorously than had any of her predecessors. It connected her to the native Egyptian cult. It helped that, like Cleopatra, Isis was a single mother; the identification allowed Cleopatra to smuggle her son by Julius Caesar into the narrative. She participated as well in traditional festivals in ancient Pharaonic dress. If not actually a woman of "infinite variety," as Shakespeare had it, Cleopatra came close, sorting through the iconographical costume trunk, tailoring and recycling where necessary, indulging in what might register today as appropriation but in the golden melting pot of Alexandria qualified as cultural syncretism.

The ancient world arguably knew her best from her portrait on coins. Here was Cleopatra as she hoped her millions of subjects would see her. All jutting chin and sharp cheekbones, she projects authority. Pearls hang from her neck and ears. She has woven more through her hair. In a break with tradition, she and Mark Antony, the Roman general, appear on opposite sides of coins issued during the last years of her reign, just before they were defeated by the future Roman emperor Augustus. Even allowing for inexpert engraving, the two silhouettes look remarkably alike, which may have been the point.

Cleopatra returns to mass circulation this summer on the new Egyptian 20-pound note, currency she shares this time around with Cairo's great mosque of Muhammad Ali. She looks like neither Elizabeth Taylor nor Adele James; to many she may seem indistinguishable from any earlier Ptolemaic ruler of either gender. A Greek Macedonian woman who has assumed the trappings of an Egyptian pharaoh, she vanishes into symbolism. She appears to be smiling faintly, as if she has some inkling of the trouble she still causes.

Stacy Schiff, a Pulitzer Prize-winning biographer, is the author of "Cleopatra: A Life," among other books.

WORD ON THE STREET

BEN ZIMMER

How a Musical Movement Got Its Name

[Hip-Hop]

THIS SUMMER marks a vital anniversary in the history of American music. Fifty years ago, on Aug. 11, 1973, a Jamaican-born DJ named Kool Herc helped his sister throw a back-to-school party in the community room at their apartment building in the South Bronx. There, Herc came up with an innovative approach on the turntables that allowed him to isolate and repeat the musical breaks on records that got people dancing. Over those breaks, he and a friend, Coke La Rock, added another innovation: the rhythmic vocal delivery of rapping. That unique combination of DJ'ing and emceeing is widely credited as the baptismal moment of hip-hop.

At the time, this was a musical culture without a name; "hip-hop" would not become associated with the scene until several years later. Who introduced those syllables into rap parlance is a matter of some debate, but hip-hop historian Jeff Chang credits two key rhyme-slingers emceeing parties in the late '70s: Keith Cowboy of Grandmaster Flash and the Furious Five and rapping DJ Lovebug Starski. The story goes that a friend of theirs was shipping out to the army, and at a party sending him off, Cowboy poked fun by chanting syllables like a drill instructor: "Hip-hop-hip-hop-hip-hop." Cowboy and Starski were soon trading variations on the theme.

Performance tapes from 1978 bear out that both Cowboy and Starski incorporated those nonsense syllables into their vocal routines. In February 1979, an article in the New Pittsburgh Courier about Starski's coming concert stated that "he is responsible for the derivation of the 'Hip-Hop'"—the first known print appearance of the phrase in a musical context. Later that year, at the start of Sugarhill Gang's hit single "Rapper's Delight," group member Wonder Mike repurposed Cowboy and Starski's rhymes: "I said a hip, hop, the hippy, the hippy, to the hip-hip-hop and you don't stop."

Grandmaster Flash and the Furious Five in 1984. Keith Cowboy is at the far right.

FRYDERYK GABOWICZ/PICTURE-ALLIANCE/DPA/ASSOCIATED PRESS

The phrase "hip-hop" has a playful back story going back to the 17th century. An example of what linguists call "vowel-shift reduplication" (like "mishmash," "crisscross," and "pitter-patter"), it was used back then to indicate a hopping rhythm or motion. In George Villiers's 1672 comic play "The Rehearsal," when one character hops off the stage, another says, "To go off hip hop, hip hop, upon this occasion, is a thousand times better than any conclusion in the world."

Monosyllables like "hip," "hup," "hep" and "hop" have also served as sharp interjections, as when a coachman goads a horse or a herder steers a flock. By the early 20th century, drill sergeants used these syllables for military cadences, as in "hip, two, three, four," which also influenced signal-calling in football. By the time early rappers deployed those syllables, "hip" had also accrued its modern sense of "in the know" or "up-to-date," and "hop" was used for all sorts of bouncy rhythms and dance moves.

But how did "hip-hop" come to label an entire musical subculture? The pioneering Bronx DJ Afrika Bambaataa gets the credit for that bit of nomenclature. In an interview with Bambaataa in the January 1982 issue of the East Village Eye, "hip-hop" got defined as "the all-inclusive tag for the rapping, breaking, graffiti-writing, crew fashion wearing, street sub-culture." In September of that year, Steven Hager published an in-depth profile in the Village Voice titled "Afrika Bambaataa's Hip-Hop."

Bambaataa, now a hip-hop elder statesman, reflected on the name after he was appointed a visiting scholar at Cornell University in 2012. "Well, I chose the name 'hip-hop' because of the clichés brothers was using in their rhymes—Lovebug Starski and Keith Cowboy from Grandmaster Flash and the Furious Five," he said. "And I liked the sound of what they were saying. And when the media come to speak to me…I said, 'This is hip, and when you feel that music you gotta hop to it, so that's when we called it 'hip-hop.'"

MIND & MATTER

ALISON GOPNIK

The New Promise of Psychedelics

RECENTLY THERE has been a remarkable renaissance of medical research into psychedelic drugs, which were widely banned a half-century ago. The risks and dangers of these drugs still need to be better understood, but it's becoming clear that they may have important potential benefits. New studies suggest that psychedelics, carefully administered in controlled settings with trained therapists, can help treat mental illnesses like depression, addiction and PTSD. But just how do psychedelics achieve these therapeutic effects?

A new study in the journal Nature by the neuroscientist Gul Dolen at Johns Hopkins and colleagues tackles this question. What psychedelics have in common, the study finds, is that they return the relatively rigid, developed adult brain to a more flexible, open state, more like the childhood brain. This may be key to their positive effects.

Each of the classic psychedelic drugs—MDMA (Ecstasy), LSD, psilocybin, ketamine, ibogaine—is a different kind of chemical with a different effect on the brain. MDMA leads to strong feelings of social connection; the LSD experience is more like solitary mysticism; ketamine is also an anesthetic. The effects of some last for hours, others for days. And, of course, people can have similar experiences without chemicals—the ecstasies of religious mystics or the epiphanies of Romantic poets.

To search for what unites these drugs, Dolen's team gave mice a variety of psychedelics and observed their effects. Mice, like people, have what are called "critical periods" for various kinds of development—times when the brain is especially open to new experiences and especially likely to learn and change. After a critical period closes, that type of learning is much harder. These specific critical periods reflect a more general phenomenon: Brains start out more "plastic," easier to change and more sensitive to experience, and get more efficient but more rigid as people—or mice—grow older.

One critical period for mice involves social learning. Young mice do better than their elders at a task that involves learning about other mice. In the study,


TOMASZ WALENTA

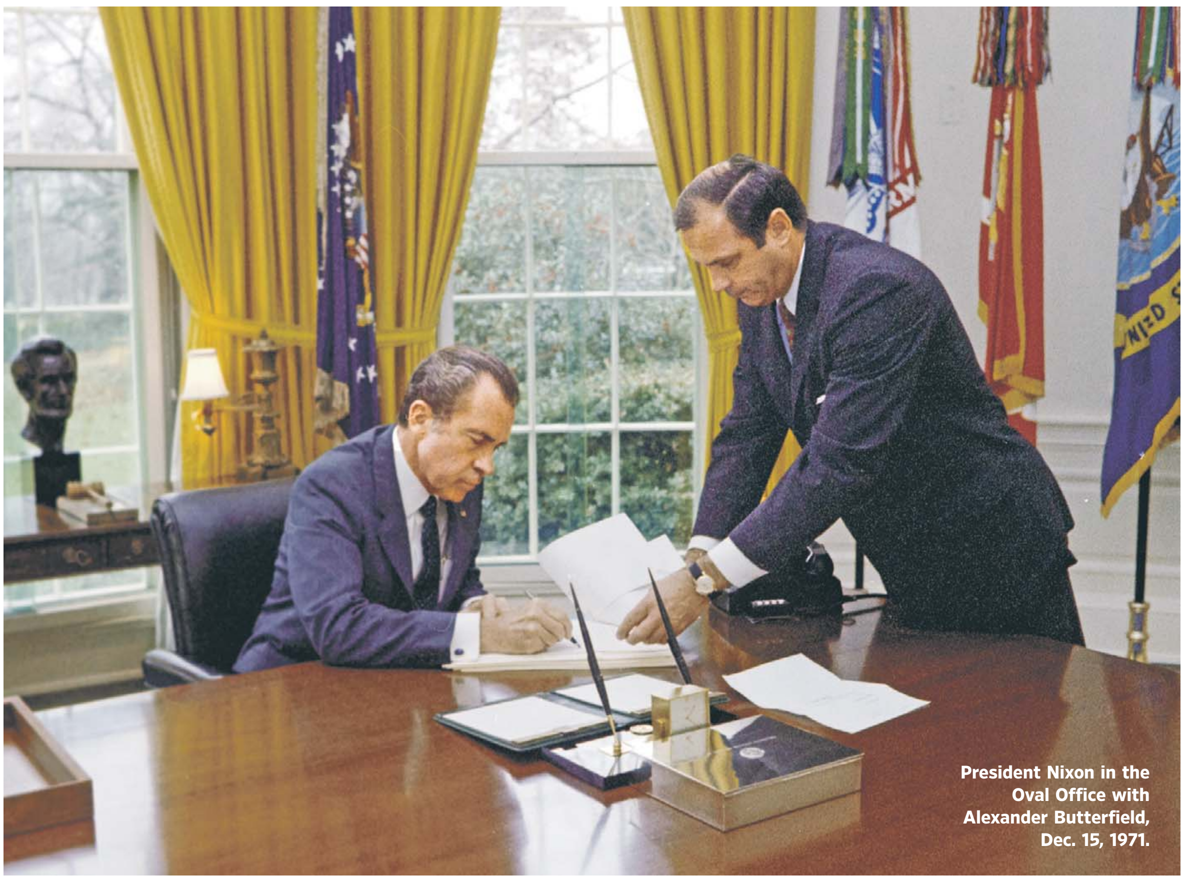
all the psychedelics reopened this critical period: Adult mice under their influence learned like young ones. Neither cocaine nor saline had this effect. The researchers also found that the drugs that last longer in humans led to a longer reopening of critical periods in mice.

As expected, the different drugs acted through different chemical mechanisms. But all of them ultimately activated genes that made the brain more "plastic," more easily changed.

Other research shows that psychedelics may reopen other kinds of critical periods. For example, amblyopia, or "lazy eye," must be treated early for the visual cortex to rewire properly. But a 2020 study published in Current Biology found that ketamine reopened the visual critical period in mice, allowing older animals to recover from amblyopia.

These results have important implications for psychedelic therapy. We know that the effects of psychedelics depend on "set and setting"—the context and the attitude of the person who takes them—and that psychedelic experiences can feel wonderful or terrible to the user. The new research suggests that psychedelics work by opening up the brain to new possibilities, allowing it to escape from old ruts, change and learn. That might give humans a chance to change addictive habits or destructive thought patterns.

But the chemicals themselves don't determine how the brain changes or what it learns. Any transformation depends on what happens next. The potential medical benefits depend on therapists making sense of the disruptive experience, ensuring that the mind and brain settle in a better place.


President Nixon in the Oval Office with Alexander Butterfield, Dec. 15, 1971.

The Tapes That Doomed Nixon's Presidency

The secret recordings and the Watergate scandal they exposed still reverberate a half-century later.

By Ted Widmer

Fifty years ago, on July 16, 1973, the country was rocked by the revelation that President Richard Nixon had been secretly recording his conversations in the White House. Pressed by Senate investigators, a Nixon aide, Alexander Butterfield, revealed that the president had installed an extensive taping system and that the machines had recorded "everything."

Butterfield's words electrified the nation, watching live on TV. Though loyal to Nixon, he was also a decorated Vietnam veteran. His integrity was unimpeachable. Unfortunately, the same could not be said about his boss. That night, Nixon wrote a hasty note on his bedside notepad: *Tapes—once start, no stopping.*

Indeed, the tapes effectively doomed his presidency, giving prosecutors reams of evidence to sift through in the cascading Watergate scandal. Worse, they revealed a president speaking so coarsely that it embarrassed many Americans. It was a political disaster and a cautionary tale as well. Since then, no president has taped his official meetings.

The timing could not have been worse for Nixon. Americans were already troubled—on the left even more than the right—by growing fears of what would now be called the "deep state." The Pentagon Papers had contributed to those fears, along with Nixon's vendettas against his enemies, and a general unease about electronic surveillance (Francis Ford Coppola was filming "The Conversation," his great movie about electronic surveillance, in 1973).

A half-century later, Watergate remains relevant enough that we routinely attach "-gate" to every new political imbroglio. And old memories still stir when presidents assert sweeping claims of executive privilege, as Donald Trump has been doing with his own presidential records.

With hindsight, we can draw wider lessons from the tapes that were not apparent in the hothouse atmosphere of 1973. We know more about Watergate than we did then, and we also know more about Nixon, thanks to scores of books and the tapes themselves, which proved to be voluminous—3,700 hours recorded between February 1971 and July 1973.

We also know more about other presidents, including the fact that Nixon's predecessors had made tapes of their own. The shock of Butterfield's revelation might have been more muted if the public had understood that Nixon was operating in a long continuum. In modest increments, Franklin Roosevelt, Harry Truman and Dwight Eisenhower all dabbled with taping.

Then, in July 1962, John F. Kennedy began to tape in earnest, recording 248 hours of meetings and 17½ hours of phone calls and Dictaphone reels before his death in November 1963. Lyndon Johnson tripled that, recording about 800 hours of phone calls and some meetings.

Nixon knew of Johnson's recordings, yet he chose to dismantle the taping system when he came into the White House in January 1969. Two years later, however, he reversed himself and, with Butterfield's help, installed the most elaborate system yet. Unlike his predecessors, he chose a new format, voice-activated, that would capture every single conversation instead of a few selected ones.

The aftershocks of Butterfield's revelation were immediate. The White House quickly dismantled the taping system, but it was too late, and all of those words were now retrievable. Nixon's special prosecutor, Archibald Cox, and congressional investigators requested access. Nixon refused and began a futile, yearlong assertion of his right to restrict access, on grounds ranging from executive privilege to "national security," a vague domain that he often retreated to.

The words came out in dribs and drabs anyway. In April 1974, the White House released an edited version called "The Blue Book." With its many omissions, it failed to satisfy anyone, and worse, it began to show the public the real way Nixon spoke in private, with the phrase "expletive deleted" frequently filling in for vulgarities (most of which were milder than the phrase suggested).

Still, it was quite an education for the Silent Majority whom Nixon had long courted. The tapes showed his disdain for Jews, Blacks, and women and even his own base ("the gray, middle America—they're suckers"). He swaggered like a mafia boss while also nursing insecurities about the media, the deep state and the Kennedys. His chief of staff, Alexander Haig, thought he sounded like "Beelzebub reincarnated."

> It is unlikely there will ever again be as revealing a window on the White House.

The words, disseminated across the land, could not be taken back. Nixon had enjoyed the highest poll ratings of his presidency (67% approval) at the start of 1973. Now he went into free fall. A July 22 poll showed that 60% of Americans thought Nixon more wrong than right. Congress accelerated its investigation, and each month it went from bad to worse. He resigned just over a year later.

Why had Nixon put so much damning information on the record? Many have theorized that he wanted the tapes for his memoirs and for the ultimate validation he hoped history would someday deliver. Others have speculated that he expected a financial windfall in selling the tapes someday.

If historians did not quite vindicate Nixon, they are grateful to him for this rich archive of conversations from the past, which are unlike anything else available for any other president. When asked why Nixon made the tapes, Alexander Butterfield said, "The president is very history-oriented and history-conscious."


The original Nixon White House tape recorder.

That turned out to be true, even if Nixon tried his hardest to keep the tapes from the historians. It was worth the wait. The tapes contain extraordinary insights into Vietnam, the rapprochement with China and the mood swings of a leader who remains fascinating despite his well-chronicled flaws.

In a single conversation, Nixon could be, by turns, visionary, vindictive and even funny (he calls Barry Goldwater "a pluperfect ass").

The long argument over who, exactly, owned Nixon's tapes led to the Presidential Records Act of 1978, which tried to create a clear set of rules and avoid these kinds of tangles in the years to come. Approved in a moment of bipartisan comity, it stated that the official records of a presidency belong to the public, not to the president.

But in spite of good intentions, the Presidential Records Act has proven to be less watertight than its sponsors hoped. There is no enforcement mechanism if a president disregards the act, and the law itself left some key questions unanswered. Can a president hold on to records indefinitely after leaving office? Who decides which records are official and which are personal?

Technology is changing our notion of access as well. If presidents no longer tape their conversations, or keep journals, they tweet constantly and speak more often, so that we are rarely out of earshot for long. We can also count on White House aides to issue their versions of events as soon as they leave office and sign book deals.

It could be argued that this cacophony is good for democracy. Eventually, the inner story of an administration gets out.

Still, it is unlikely that there will ever again be a window on an administration as revealing as the Nixon tapes. What started as a political calamity became a kind of national classroom—and a chance to listen to a presidency happening in real time, warts and all.

Ted Widmer is Distinguished Lecturer at the Macaulay Honors College of the City University of New York. He is the editor of "Listening In: The Secret White House Conversations of John F. Kennedy" and the author, most recently, of "Lincoln on the Verge: Thirteen Days to Washington."

FROM TOP: RICHARD NIXON PRESIDENTIAL LIBRARY AND MUSEUM; NATIONAL ARCHIVES/ASSOCIATED PRESS

Is Fruit Getting Sweeter?

Bred to contain more sugar, today's cherries, bananas and apples taste different than they used to—but not necessarily better.

NICK LU

These are so sweet, I can't manage very many," said a friend at my table one summer's evening a couple of years ago. She wasn't talking about dessert but about a bowl of glossy-dark fresh cherries. I bit into the taut skin of another luscious cherry with its sweet crimson juices and realized that she was right. These fruits were so sweet, it was as if they had been pre-sugared.

It's not that sweet cherries are anything new. You only have to read Elizabethan love poems with their references to "cherry lips" to see that sugary-sweet cherries have been a summer treat for hundreds of years. But the cherries of my childhood, which my sister and I used to dangle over our ears like earrings, were much less uniformly sweet than today's cherries. Some of them were hardly sweet at all, which made it all the more exciting when you happened upon a super-sweet one.

Is modern fruit bred to be sweeter than in the past? The short answer is yes, though the longer answer is more complicated. Some of the most powerful evidence that fruit is sweeter than before comes from zoos. In 2018, it was reported that Melbourne Zoo in Australia had stopped giving fruit to most of its animals because cultivated fruit was now so sweet that it was causing tooth decay and weight gain. The monkeys at the zoo were weaned off bananas onto a lower-sugar vegetable-based diet.

Among fruit breeders, the word "quality" is now routinely used as a synonym for "high in sugar" (though firmness, color and size are also considerations). In 2010, in an article looking at ways to enhance the sweetness of fruit using "molecular approaches," a group of Korean plant scientists wrote that "in general, the sugar content" of many fruits are now higher than before "owing to continuous selection and breeding." Modern apple varieties, the scientists noted, are on average sweeter than older cultivars.

TABLE TALK

BEE WILSON

Breeding isn't the only reason that modern fruit is sweeter; there's also climate change. Research from Japan found that since the 1970s, with rising temperatures, Fuji apples (which were already a sweet variety) have become significantly sweeter and softer. The lead researcher, Toshihoko Sugiura, said that "if you could taste an apple harvested 30 years ago, you would feel the difference."

It is sometimes claimed that the sweetness of modern fruit is not due to higher sugar content so much as the fact that the bitterness and sourness of wild fruit has been steadily bred out of it. There's a grain—but only a grain—of truth in this. Studies of wild apples do indeed suggest that some ancient varieties were just as high in sugar as a modern Pink Lady or Honeycrisp. The difference is that there was much wider variation in sugar content across wild apples, whereas the modern supermarket apple seldom drops below a certain level of sweetness.

Even now, not all fruits are as sweet as others. The sugar content of fruit is measured using something called the Brix scale, which refers to the percentage of sugar by mass. Modern cherries are routinely 20 degrees Brix or more, while most of the fresh peaches on the market (at least in Europe) range from 9 to 12 degrees.

According to plant breeder and scientist Marco Cirilli, this means that the average peach still has a flavor somewhere "between harsh and tasteless"—though in my experience, you can improve even a mediocre peach by leaving it in a bowl on a sunny windowsill for a few days. Cirilli is part of an Italian project called MASPES that is developing new, higher-sugar peach varieties. He tells me that in trials, they have succeeded in growing peaches with a Brix score as high as 25, but this isn't easy to reproduce.

The sweetness of fruit depends not just on how it is bred but also on growing conditions (more sun means more sweetness), yield (higher yield means lower sugar) and when it is harvested (the longer fruit stays on the tree, the sweeter and fuller-tasting it is). Jim Cooper, an apple farmer in England, tells me that modern apples are picked so early that even if they are bred for sweetness, they often "don't develop their full character, be it sweetness, aromatic qualities or intensity of flavor." Many of the subtler aromas never develop in fruit that is harvested too early. Cooper laments the fact that many people will never taste the "strawberry hint" in a really ripe English Worcester Pearmain, a type of heritage apple.

With the rise in sweeter and blander fruit, our expectations of how fruit should taste have also changed. Whether we are talking apples or peaches, Europeans and Americans tend to favor fruits that are both acid and sweet, whereas in Asia, the most popular fruits are intensely sweet with hardly any acidity. Cirilli tells me that in Asian countries, the "honey" flavors of low-acid peaches are much appreciated, while European consumers prefer peaches that are "slightly acidic" but still with a Brix score over 15. All around the world, the common thread in what people want from fruit is sweetness.

Many of our old dessert recipes need to be adjusted to take account of the fact that fruit is sweeter than it was. I recently met Rosalind Rathouse, a cooking teacher who has been making apple strudel since the 1970s. The difference is that she no longer uses any sugar in her recipe, just a little cinnamon. A few years ago Rathouse, who runs The Cookery School in London, realized that with modern varieties of dessert apple, no extra sugar was required to make a delicious strudel.

In a way, the rise of consistently sweeter fruit in our lifetimes has been a triumph of plant breeding. After all, it's a rare person who would seek out bitter grapes, astringent apricots or watery melons if they could have sweet ones instead.

But the ubiquitous sweetness of modern fruit is not without its problems, especially for people with diabetes, who have to be careful to moderate their intake of higher-sugar fruits such as pineapple. Fruit that is bred sweeter also tends to be lower in the phytochemicals that make it so healthy.

Health aside, maybe the real problem with modern fruit is that it has become yet another sweet thing in a world awash with sugar. Even grapefruits, which used to be bracingly bitter, are sometimes now as sweet as oranges. Fruit that is bred for one-dimensional sweetness, as opposed to aroma or texture, denies us some of the contrast and variety of life. If you've never tasted a sour cherry, how can you fully appreciate a sweet one?

HISTORICALLY SPEAKING

AMANDA FOREMAN

Saving Lives With Lighthouses

FOR THOSE WHO dream big, there will be a government auction on Aug. 1 for two decommissioned lighthouses, one in Cleveland, Ohio, the other in Michigan's Upper Peninsula. Calling these lighthouses "fixer-uppers," however, hardly does justice to the challenge of converting them into livable homes. Lighthouses were built so man could fight nature, not sit back and enjoy it.

The Lighthouse of Alexandria, the earliest one recorded, was one of the ancient Seven Wonders of the World. An astonishing 300 feet tall or more, it was commissioned in 290 B.C. by Ptolemy I Soter, the founder of Egypt's Ptolemaic dynasty, to guide ships into the harbor and keep them from the dangerous shoals surrounding the entrance. No word existed for lighthouse, so it was called the Pharos of Alexandria, after the small islet on which it was located.

The lighthouse did wonders for the Ptolemies' reputation as the major power players in the region. The Romans implemented the same strategy on a massive scale. Emperor Trajan's Tower of Hercules in A Coruña, in northwestern Spain, can still be visited. But after the empire's collapse, its lighthouses were abandoned.

More than a thousand years passed before Europe again possessed the infrastructure and maritime capacity to need lighthouses, let alone build them. The contrasting approaches of France and England say much about the two cultures. The French regarded them as a government priority, resulting in such architectural masterpieces as Bordeaux's Cordouan Lighthouse, commissioned by Henri III in 1584. The

GETTY IMAGES

France's Cordouan Lighthouse.

English entrusted theirs to Trinity House, a private charity, which led to inconsistent implementation. In 1707, poor lighthouse guidance contributed to the sinking of Admiral Sir Cloudesley Shovell's fleet off the coast of the Isles of Scilly, costing his and roughly 1,500 other lives.

In 1789, the U.S. adopted a third approach. Alexander Hamilton, the first Secretary of the Treasury, argued that federal oversight of lighthouses was an important symbol of the new government's authority. Congress ordered the states to transfer control of their existing lighthouses to a new federal agency, the U.S. Lighthouse Establishment. But in the following decades Congress's chief concern was cutting costs. America's lighthouses were decades behind Europe's in adopting the Fresnel lens, invented in France in 1822, which concentrated light into a powerful beam.

The U.S. had caught up by the time of the Civil War, but no amount of engineering improvements could lessen the hardship and dangers involved in lighthouse-keeping. Isolation, accidents and deadly storms took their toll, yet it was one of the few government jobs open to women. Ida Lewis saved at least 18 people from drowning during her 54-year tenure at Lime Rock Station off Newport, R.I.

When a Category 4 hurricane hit Galveston, Texas, on Sept. 8, 1900, the city's lighthouse was a beacon of hope as well as safety. The keeper, Henry C. Claiborne, managed to shelter 125 people in his tower before the storm surge engulfed the lower floors. Claiborne labored all night, manually rotating the light after its mechanical parts became stuck.

To own a lighthouse is to possess a piece of history, plus unrivaled views and not a neighbor in sight—a bargain whatever the price.

EXHIBIT

The Art of Hebrew

FROM LEFT: HILLEL SMITH; DAVID MOSS/BET ALPHA EDITIONS

Above, Hillel Smith's rendering of a Hebrew prayer on the wall of a bakery in Los Angeles. Above right, 'Psalm 105' by David Moss.

CALLIGRAPHY IS LIKE DANCE, writes Israeli calligrapher Izzy Pludwinski in his new book "The Beauty of the Hebrew Letter" (Brandeis University Press): "The strokes that form the letters are the embodied gestures of the moving hand and body." The book includes examples of Hebrew writing going back three millennia, from the unfamiliar script of Paleo-Hebrew, the language's earliest form, to medieval illuminated manuscripts and modern designs.

For the synagogue in New York's John F. Kennedy International Airport, artist Ludwig Yehuda Wolpert created bronze gates bearing the Hebrew phrase "Peace, peace to those far and near," a quote from Isaiah. Contemporary illuminator Barbara Wolff sets part of Psalm 104 in a gilded frame of flowers, fruits, butterflies and birds, while Josh Baum's sculpture "Squashed Aleph-bet" resembles a Jenga tower. Gabriel Wolff's black-and-white painting "Genesis" recreates Michelangelo's famous image of God reaching out to Adam, but in this version the limbs are made up completely of Hebrew letters.

At Bibi's Bakery & Café in Los Angeles, Hillel Smith decorated the side of the building (at left) with the Hebrew words "Who brings forth bread from the land," part of the traditional Jewish blessing over a meal. *—Peter Saenger*

REVIEW

The Race to Invent A Greener Jet Fuel

With airlines striving to reduce emissions, companies are working to turn beef fat, vegetable oil and carbon waste into sustainable fuels.

VITO ANSALDI

By Ted Anton

Sustainable aviation fuels are approaching a breakthrough moment. Made mostly from agricultural, food and industrial waste or crops, SAFs are produced chemically or through microbial fermentation, as in a brewery, from non-fossil-fuel materials. Such materials range from used beef fat to trash to waste carbon from the atmosphere or factories. Used in a blend with traditional jet fuel, SAFs promise to cut carbon emissions from jets by as much as 80%.

SAFs comprise just 0.1% of jet fuel in use today and are beset by challenges like high cost and uneven supply chains. But with some airlines aiming to reach net zero carbon emissions by 2050, aviation biofuel manufacturing is poised to grow. American companies such as LanzaTech, LanzaJet, Fulcrum BioEnergy and World Energy, Finnish oil giant Neste, the Netherlands' SkyNRG and others are already selling directly to airlines including United, American, Delta and JetBlue, or indirectly in partnership with oil companies like Exxon and Shell.

The idea of alternatives to oil-based fuels isn't new. The first diesel engine, invented by Rudolf Diesel in Germany in 1892, was adapted to run on peanut oil. During World War II, national air forces sought to develop substitutes for kerosene, while the rapid rise in oil prices in the 2000s led to a wave of interest in algae-based jet fuel. None of these experiments proved to be commercially viable, but the technology has continued to improve. In 2008, a Virgin Atlantic 747 flew from London to Amsterdam using a combination of traditional fuel and biofuel made from coconut and other plant oils. From 2011 to 2015, 22 airlines around the world flew about 2,500 commercial flights with biofuel blends.

The most popular commercial SAFs today are made from used vegetable oil and animal fat refined in a process called HEFA, which removes oxygen and adds hydrogen. Neste, which patented its first vegetable oil-based fuel in 1997, is the market leader. The company projects that by early next year it will be capable of producing 1.5 million tons of fuel at plants in Finland and the Netherlands and at Singapore's Changi Airport. Similar technology is used by the biggest American SAF producer, World Energy, which currently supplies Los Angeles International Airport with sustainable aviation fuel from its Paramount, Calif., plant by truck, and plans to open a pipeline early next year.

Several other SAF technologies have in recent years emerged from dozens of new companies. Illinois-based LanzaTech uses bacteria found in rabbit droppings to metabolize carbon waste from steel factories. The company has two plants in China, one near Beijing and the other close to the Mongolian border, and others under construction in India, the U.K., Canada and Belgium. A plant in Soperton, Ga., built by a LanzaTech spinoff called LanzaJet, is almost complete. Gevo, based in Colorado, makes crop-based fuel using low-grade corn. The process takes place in giant fermenters that look "like they're making moonshine," says CEO Pat Gruber.

One producer with a new technology is Colorado-based Alder Fuels, which has received grants from the Departments of Energy and Defense. Alder uses agricultural and forestry waste to produce crude oil that can be processed into finished jet fuel, taking advantage of existing oil industry infrastructure. The company has a contract to help produce some 1.5 billion gallons of SAF for United Airlines.

Many questions confront the new SAF industry, including how well the fuels will perform at higher concentrations. All current SAFs must be used in blends with petroleum-based jet kerosene. Only a few as-yet-untested technologies aim to make up 100% of a jet's fuel.

Securing a consistent supply of raw materials is also a concern. SAF supporters claim that many of their technologies use trash or waste carbon as their raw material, and that crops and agricultural waste can be obtained from land that is too low-quality for growing food. But critics have long complained that the automobile-gas ethanol industry diverts farmers from growing crops for people, and there is simply not enough used vegetable oil and animal fat available to meet the demand for SAFs.

The biggest issue for SAFs is whether they can be produced cost-effectively at scale. Currently, SAFs cost from two to four times more per ton than fossil fuel-based aviation fuel. The industry is benefiting, however, from new government backing. At the Paris Air Show in June, French President Emmanuel Macron announced a 200 million euro public-private partnership to increase production, with a new SAF plant under construction in the town of Lacq. In the U.S., support for SAFs might even be bipartisan: "I don't get thrown out of Republican offices anymore," says Gevo's Gruber, whose company invested $800 million to build its South Dakota plant.

Government mandates are also helping to promote the industry. The European Union and the U.K. have a provisional agreement to begin requiring all flights to include SAFs in their fuel mix, rising from 2% in 2025 to 70% by 2050. Other countries are

SAFs aim to achieve emissions reductions of up to 80% over fossil fuels.

considering similar measures, including Brazil, Singapore, New Zealand and Japan. The U.S. offers SAF manufacturers a tax credit of $1.25 per gallon if they reduce greenhouse gas emissions by 50%, increasing to $1.75 a gallon for greater reductions.

In the long term, the potential market for low-emission aviation fuels is enormous. The U.S. consumed about 23 billion gallons of aviation fuel in 2019, including military and civilian use, while global commercial consumption reached 95 billion gallons in the same year. With a decarbonized supply chain, SAFs can achieve emissions reductions of up to 80% over fossil fuels, estimates the European Union Aviation Safety Agency.

Dozens of airlines worldwide, including American, United, Delta and others in the U.S., have committed to increasing alternative fuel usage. So have Amazon Air Freight and corporate airline customers like Boston Consulting Group, Bank of America and American Express Global Travel. As of mid-2023, according to the Centre for Aviation, some 499,000 commercial flights had been flown worldwide on some blend of sustainable aviation fuel.

Ted Anton is a professor of English at DePaul University. This essay is adapted from his new book, "Programmable Planet: The Synthetic Biology Revolution," published this month by Columbia University Press.

Indiana Jones—and The Mets—Strike Out

MOVING TARGETS

JOE QUEENAN

The surprising summer flops of two storied franchises are linked in strange ways.

MARK MATCHO

WHEN THE NEW YORK METS scheduled an Indiana Jones Bobblehead Day to coincide with the release of "Indiana Jones and the Dial of Destiny," no one had an inkling of the cruel ironies that awaited them.

Before it made its debut in June, it seemed that "Dial of Destiny" would be a rousing hit of the summer and send everyone home happy. It had a feel-good aura to it. And until they actually took the field, the same was true of the Mets, who seemed likely to build on last year's 101-win season and send everyone home happy. They too had a feel-good aura about them.

Then reality struck. From the moment it was released, "Dial of Destiny" underperformed at the box office. Then it kept on underperforming. By now, it looks like a major flop that will have a hard time earning back its money.

Meanwhile, almost from Opening Day the Mets looked like they were going to be underachievers. They couldn't hit. They couldn't pitch. Their fielding wasn't so great. Now, more than halfway through the season, it's no use pretending that the Mets are anything but a major flop as well.

In fact, "Indiana Jones and the Dial of Destiny" went into the tank early in July, at the exact same time the New York Mets season was really going down in flames. It's as if their fates were inextricably linked.

What has gone unnoticed until now are the eerie similarities between the two underperforming franchises. "Dial of Destiny" relied on a legendary actor whose best years were behind him, hoping that aging, nostalgia-minded fans would flock to see the film. This did not happen. The Mets for their part relied on two aging pitchers—both legends in their own right—whose glory days seem to be behind them, hoping that fans would flock to see them. This did not happen.

The consensus now is that Hollywood went to the same well once too often with Harrison Ford and the Mets went to the well twice too often with Max Scherzer and Justin Verlander.

Other beguiling parallels abound. The makers of "Dial of Destiny" brought in a bright young talent—Phoebe Waller-Bridge of "Fleabag" fame—hoping to spark interest among younger viewers. The Mets brought in a bright young talent—slugging catcher Francisco Alvarez—hoping to bring in a younger audience. Try as she might, the talented Waller-Bridge could not single-handedly rescue "Dial of Destiny" from its fate. Try as he might, the gifted Alvarez could not lift the Mets out of the crypt. It doesn't help that he's hitting around .236.

And then look at the numbers. The deeply unsatisfactory "Dial of Destiny" cost around $300 million to produce. The stunningly awful 2023 New York Mets cost $364 million to produce. In each case, critics questioned the wisdom of committing so much money to such risky enterprises. And in each case their caveats were ignored.

Still not convinced of the strange coincidences here? How about this? The last great Indiana Jones film (the third in the series) was made in 1989. The Mets last won the World Series just three years earlier, in 1986. After a thrilling flashback that is the only really good sequence in the movie, "Dial of Destiny" introduces us to Indiana Jones teaching archaeology classes at Hunter College on the day men first walked on the moon in 1969. The Miracle Mets stunned the world by winning the World Series in 1969. For the record, Hunter College is in New York, 10 miles from the Mets' stadium.

"Indiana Jones and the Dial of Destiny" was supposed to brighten up our otherwise dreary summer and make everyone feel better about ourselves. So were the New York Mets. As it turns out, in each case trying to make a hit out of a creaking franchise turned out to be a Mission Impossible.

TOP: STEVEN SIEWERT/THE SYDNEY MORNING HERALD; INSET: BSIP/GETTY IMAGES

What a Brain Scan Misses

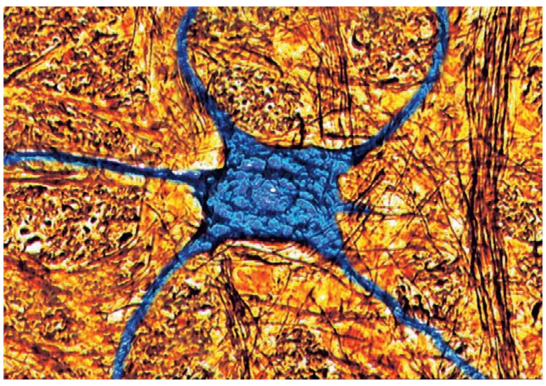
Neuroscientists proceed as if feelings, thoughts and desires—elements of the conscious mind—account for very little. But what if they have more 'agency' than mere neurons?

The World Behind the World
By Erik Hoel
Avid Reader, 238 pages, $30

By Julian Baggini

IMAGINE THAT you could shrink yourself small enough to be able to travel inside a brain. Hiking up the hippocampus or sailing around the cerebellum would no doubt be an awesome experience and well worth the trip. But nowhere would you be able to experience what the person with the brain was thinking, hearing or feeling. The buzzing hive of conscious life would be, to you, just a collection of cells.

The limits of such a fantastic voyage point to two seemingly irreconcilable ways of viewing ourselves: as biological matter and as self-aware mind. The contrast has stumped philosophers and scientists for centuries and is sometimes framed in terms of the objective and subjective, the external and internal. Neuroscientist Erik Hoel, taking up these two realms of human self-perception, calls them the extrinsic and intrinsic perspectives. In "The World Behind the World," he tries to explain why they exist, how we might try to bring them under a common understanding and why we might never fully succeed. On top of that, he attempts to rebut the argument, ever more frequent these days, that the firings of neurons—not thoughts and desires—are the only real causes of human action. As if that weren't enough, he tries to save the idea that we have free will too—all in slightly more than 200 pages. His project is, he admits, "impossible in scope," but he still has the chutzpah to give it a go.



FIRE WHEN READY A human neuron, as seen by a digital microscope.

Mr. Hoel begins by challenging the idea that the dual perspective—inside and outside—has been a perennial, unchanging feature of human experience. He argues instead that the intrinsic perspective took a while to come into its own. Since the time of Homer, he says, our ability to describe and express our inner world has developed considerably. The first stirrings can be seen in ancient Greek writers like Simonides, who developed the "memory palace" method of memorization, and Euripides, who gave voice to the inner lives of his characters. This perspective languished during medieval times, Mr. Hoel says, but was given new life in the Renaissance by writers like Cervantes and developed yet more with the rise of the novel in the 18th century.

The argument is speculative and the timeline too neat, but the key point is well-made: Consciousness may be a human universal, but our desire and ability to articulate its qualities and recognize it explicitly as a distinctive perspective are human variables, not any more innate than our ability to study the world scientifically. And indeed, Mr. Hoel says, the rise of science, too, depended on our learning a perspective—the extrinsic one. He gives an even faster whistle-stop tour of this process of development.

But then, in perhaps the book's most interesting chapter, Mr. Hoel changes tack and argues that the achievements of neuroscience—the quintessential mode for extrinsic self-examination—fall far short of the hype and headlines suggest. We have been promised so much, as if the close study of the brain's collection of cells will yield a complete explanation for consciousness. The truth is, Mr. Hoel says, that mapping the brain's neuronal activity has provided us with very little predictive information. You cannot, for example, reliably tell if someone is depressed by looking at a brain scan. The brain is simply too malleable, too fluid in its structures and too complex for scans to pinpoint what does what at the neuronal level and what effects will arise from any particular pattern of neural activity.

But there is a deeper problem. Neuroscience has assumed that it can proceed purely by adopting the extrinsic perspective. However, as our hypothetical miniaturized journey around the brain shows, this perspective has severe limits—almost by definition, it excludes consciousness itself. Neuroscientists carry on as though this exclusion doesn't matter. They tend to see consciousness, Mr. Hoel writes, as "some sort of minimal subsystem of the brain, possessing no information, almost useless. The steam from an engine." Mr. Hoel argues that "our very survival as an organism" depends on consciousness and its ability to track reality accurately—or, as he puts it, on "the stream of consciousness being constantly veridical and richly informative." Nothing in the brain makes sense, he adds, "except in the light of consciousness."

At this point, Mr. Hoel has deftly set the stage for another whirlwind tour, this one surveying the theories of consciousness that have come out of both psychology and neuroscience. But here the going gets tougher. To mix metaphors, the reader faces a steep learning curve across terrain that is slippery at the best of times. It doesn't help that Mr. Hoel starts to use logic truth tables as though they were as easy to read as bar charts.

Mr. Hoel's principal focus is integrated information theory, developed by the neuroscientist Giulio Tononi. Its central thesis, crudely put, is that the more a physical system can integrate information, the more conscious it is. This integration—the ability to combine different elements of information together—is measured by a unit labeled "phi." If phi is figured accurately, the theory says, it can predict the levels of consciousness in any system: human, animal or machine. Mr. Hoel himself spent years working on integrated information theory but eventually became dissatisfied with it. It may describe certain key features of conscious systems, he felt, but it leaves consciousness itself unexplained.

Mr. Hoel is left with the somewhat pessimistic conclusion that, just as Gödel showed that no formal system in mathematics or logic could ever be complete, perhaps science will never be able to account for the intrinsic perspective. But the reader is not left on this low note. The final chapters of Mr. Hoel's book defend the agency of conscious experience. The author is taking on those who insist that because all physical systems—of which we are one—inexorably follow the rules of cause and effect, free will is an illusion. His argument is complex and subtle, but at heart it amounts to the simple idea that what counts as a cause or effect depends on scale.

You cannot, for example, by analyzing the movement of individual atoms in the atmosphere, tell whether or not it's going to rain or blow a hurricane. You have to look at a larger, more-inclusive scale, the one of air-pressure systems and cloud formation. Because only events at this level can explain and predict weather events, we rightly say they are their causes. Similarly, patterns of individual neurons firing don't tell you how a person is going to act. But what someone thinks and feels may do so. These states of mind, Mr. Hoel says, are rightly called causes of action: They have "agency" in a way that mere cells do not.

As if he hasn't taken on enough already, Mr. Hoel finishes by tackling the thorny problem of free will. The ambition of this task is suggested by his conclusion: "Having free will means being an agent that is causally emergent at the relevant level of description, for whom recent internal states are causally more relevant than distant past states, and who is computationally irreducible." This is a perfectly reasonable suggestion, but it requires more than the 13 pages it is given to make its meaning clear, let alone to build a case for it.

"The World Behind the World" tries to do too much, too quickly, and as a result is at times hard to follow and at other times, although suggestive, not really persuasive. But it offers a series of bracing intellectual challenges and almost seems, in its concise presentations, like a set of teasing prose-trailers for at least half a dozen other books you'd love to read. Mr. Hoel is still young: He has the time and talent to write them.

Mr. Baggini is the author of "Freedom Regained: The Possibility of Free Will."

Counting Down To Midnight

By Dominic Green

IF HISTORIANS COULD tell the future, they would be better paid. They have enough trouble telling the past. History keeps being rewritten because it is impossible not to write from the present. Predictions are for economists, but the disappointing results of their discipline explain why Thomas Carlyle called it the "dismal science." But then, he was a historian.

Neil Howe and Peter Turchin take different but instructive approaches to writing predictive "big history" for the present and near future. Each has previously written books that foretold the future to impressive degrees. Both detect deep cyclical patterns in the quotidian fluctuations of our experience. Both believe the United States is now entering a crisis whose resolution will transform America's society and its place in the world in the 2030s.

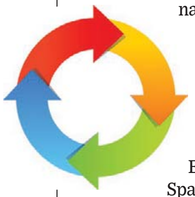
In 1997 Mr. Howe and William Strauss published "The Fourth Turning," which described a four-generation cycle of renewal, stabilization, decline and crisis in Anglo-American history. Each generational "turning" takes about 20 years, so a complete cycle takes roughly 80 years. The current cycle began in 1946. Mr. Howe and Strauss predicted that its fourth turning, the "Crisis" phase of civil conflict, would reach a climax around 2020 before resolving successfully via economic restructuring around 2026. This is not quite what happened, but it is close enough to suggest the value of cyclical theories of history.

"The old American republic is collapsing," Mr. Howe writes in **"The Fourth Turning Is Here" (Simon & Schuster, 578 pages, $32.50)**. Mr. Howe's Fourth Turning, like his cycle, contains sub-stages. The "precursor" of the current crisis was the post-9/11 War on Terror. The "catalyst" was the financial crisis of 2008 and the ensuing Great Recession. The first "regeneracy" was the 2016 election, which sorted the country "into two partisan and irreconcilable camps." We now face "ekpyrosis," a term drawn from the Stoic philosophers' idea that the universe periodically destroys and rebuilds itself.

Two futurists argue that the U.S. is entering a crisis whose resolution will alter its place in the world.

As often happens with construction projects, completion has been deferred. People live longer than they did during previous cycles, so an 80-year cycle (a "saeculum," as Mr. Howe calls it) can extend to 92 years. The Crisis began later than expected and will end later, too, "sometime in the mid-2030s." We shall soon be leaving the "destructive phase" and entering the "constructive phase." This is not as cheering as it may sound, for the constructive phase is also highly destructive.

The risks of "all-out struggle against a perceived external aggressor" and "internal political revolution or civil war" peak along with a crisis. These can cause complete domestic breakdown, as they have in the past (England's War of the Roses, the American Civil War). Alternatively, one faction can achieve domestic dominance and lead "a united nation into a climax-defining conflict against an external enemy" (Elizabethan England against the Spanish Armada, President Roosevelt against the Axis powers). A second regeneracy, "probably" by elections, "possibly" by changes of party leadership, could forestall bloodshed. But an "indefinite stalemate" would "break the historical pattern."



ARCADY/SHUTTERSTOCK

Mr. Howe's theory runs on generational psychology and Jungian archetypes. The "sensitive young adults" of an Artist generation come of age in the First Turning, an "upbeat era of strengthening institutions." In our saeculum, this is the "American High" of the Truman, Eisenhower and Kennedy presidencies, and the Silent Generation (born 1925-42). The Second Turning is an "Awakening," a

Please turn to page C8

BOOKS

'Man is a history-making creature who can neither repeat his past nor leave it behind.' —W.H. AUDEN, 'THE DYER'S HAND'

FIVE BEST ON THE CHANGING WORLD ORDER

Samuel Ramani

The author of 'Putin's War on Ukraine: Russia's Campaign for Global Counter-Revolution'

The Russo-Ukrainian War
By Serhii Plokhy (2023)

1 Russia's brutal 2022 invasion of Ukraine shattered an already-fraying system of European security. Yet Ukraine's spirited resistance has derailed Vladimir Putin's neo-imperial dreams, providing the world hope for a more secure future. In "The Russo-Ukrainian War," Serhii Plokhy presents a deeply personal yet soberly analytical examination of these two developments. He explores how the stark contrast between Russia's authoritarian path and Ukraine's nascent democratic course placed both countries on a collision course. He examines how Western appeasement of Mr. Putin—tolerance of Russian dark money, questionable diplomatic outreaches, dependence on Russian energy, disunity over Georgia's and Ukraine's NATO accession—emboldened Russian aggression. Mr. Plokhy's narration of Mr. Putin's botched invasion meticulously documents Russian war crimes and strategic failings, but also contains a potent subnarrative: the contrast between Ukrainian courage and Western naiveté. As the U.S. underestimates Ukraine's counteroffensive potential, Mr. Plokhy provides grounds for optimism that Ukraine can again defy the odds on the battlefield, reunite the country with a cohesive national identity, and once and for all decouple Eastern Europe from Russia's neo-imperial clasp.

BULENT KILIC/AFP

RESISTANCE A Ukrainian soldier in an artillery unit fires toward Russian positions outside Bakhmut last November.

Chip War
By Chris Miller (2022)

2 In October 2022, the U.S. announced sweeping export controls to restrict China's access to advanced semiconductors and the equipment used to produce them. In "Chip War," Chris Miller explains the backstory behind this high-stakes geopolitical competition. It is a rivalry so intense that China spends more on importing chips than on oil. After explaining how the invention of the transistor ensconced U.S. leadership in the post-World War II semiconductor race, Mr. Miller lays out the business decisions and geopolitical trends that precipitated the current chip war. Chip nationalism, which is reflected by the state-led funding of semiconductor development, uneasily coexists with transnational cooperation and inspires economic espionage. Mr. Miller highlights how Texas Instruments' 1968 opening of a semiconductor plant in Taiwan shifted the chip-production nexus to East Asia. He also recounts the Soviet Union's farcical attempt to copy U.S. semiconductor technology and how this failure gave the U.S. a precision-weaponry advantage over the Soviet Union. Although America's semiconductor advantage helped it win the Cold War, and China's reliance on foreign chips is its Achilles' heel, a successful Chinese invasion of Taiwan could give Beijing a decisive edge.

China's Good War
By Rana Mitter (2020)

3 Henry Kissinger celebrated his 100th birthday earlier this year by warning of a new cold war between the U.S. and China. In "China's Good War" Rana Mitter examines an overlooked harbinger of this escalating conflict: the creation of a myth of Chinese ascendancy during World War II. Although the Chinese Communist Party initially repressed memories of Japan's World War II territorial occupations, China's economic revival under Deng Xiaoping brought with it a re-evaluation of this dark period. CCP narratives highlighted Kuomintang leader Chiang Kai-shek and CCP leader Mao Zedong's wartime collaboration to heal Cultural Revolution-era divides and turn World War II into a unifying memory. Reminders of China's role in shaping the postwar world order strengthen Beijing's self-image as a global power. Historical revisionism, Mr. Mitter argues, could fuel China's increasingly assertive anti-Western foreign policy. As Russia claims the Ukraine invasion is a second act of the Soviet Union's triumph over Nazism, nationalist mobilization around World War II is a foreboding sign of future Chinese aggression.

The Road to Unfreedom
By Timothy Snyder (2018)

4 According to Freedom House, global freedom declined for a 17th consecutive year in 2022. This trend of democratic erosion extends to the U.S. and Europe, as far-right movements discredit legitimate institutions and normalize illiberal values. Timothy Snyder's "The Road to Unfreedom" explains why post-Cold War optimism about democratic diffusion unraveled and explores how Russia's authoritarian tilt abetted that process. Mr. Snyder highlights Vladimir Putin's admiration for the interwar philosopher Ivan Ilyin, an ultranationalist who disparaged Western democracy and Soviet-style communism. Ilyin's vision featured ritualistic elections, the concoction of internal and external enemies, and the defense of Russia's "traditional values." Mr. Putin implemented Ilyin's vision through systematic disinformation and has replicated this strategy to target Western audiences. Mr. Snyder examines how Russia's use of "implausible deniability" and conspiracies about a political process rigged by nefarious "establishment" figures gained traction in the West. These information-warfare techniques emboldened separatist movements across Europe and powered the rise of far-right demagogues in the mid-2010s. As America approaches the 2024 presidential election, Mr. Snyder's prescient analysis of illiberalism's emergence is worth reading.

Geopolitics for the End Time
By Bruno Maçães (2021)

5 The Covid-19 pandemic pitted the competing governance models of the U.S. and China against each other and saw the rival powers convert medical-aid distributions into an arena of geopolitical competition. Bruno Maçães's "Geopolitics for the End Time" examines the consequences of the pandemic and the climate crisis. The author highlights how some countries hoarded masks and ventilators early in the pandemic and predicts that this trend will recur during climate-change-induced heat waves. America's postpandemic attention to eliminating supply-chain vulnerabilities further undermines global interdependence. Mr. Maçães also looks at how states leverage effective responses to environmental crises to bolster their own prestige and discredit their rivals. He contrasts China's framing of the pandemic as a "national security crisis" with the U.S. and Europe's depiction of a "public health problem," and explains how Beijing tried to capitalize on Western unpreparedness. While economic blowback from China's zero-Covid policy and disruptions to its Belt and Road Initiative infrastructure spending have tempered Beijing's triumphalism, Mr. Maçães banishes naive assumptions that environmental disasters will catalyze international cooperation.

To Everything There Is A Season

Continued from page C7

"passionate era of spiritual upheaval" when the "defiant young crusaders" of a Prophet generation challenge the civic order with new values. This would be the Consciousness Revolution that began in the mid-1960s, with the Boomers (born 1943-60) as its Prophets.

As the old regime weakens and new values take root, the Third Turning is the age of individualism, weakening institutions and social "Unraveling." A Nomad generation (Gen X, born 1961-81) of "alienated young adults" grows up amid culture wars and the breakdown of political centrism. The Fourth Turning makes them the "pragmatic midlife leaders" who will manage the crisis. They clear the path for the "Hero" generation and a new High. The last Heroes were the G.I. generation (born 1901-24); the current Heroes are the Millennials (born 1982-2005). The Artists who run the next America will be Gen Z, or Homelanders, as Mr. Howe calls them.

Mr. Howe predicts a Twilight of the Boomers. On April 13, 2029, the large asteroid Apophis, named after "the Egyptian demon serpent of darkness," will pass "so perilously close to earth as to be easily visible to the naked eye." Boomers, prone to "scorched-earth politics" and the "language of ultimatums and catastrophe" will embrace a "new ethic of decline and death" and also tax everything in sight.

The "most martial elder generation since World War II," they will exhort younger Americans to make sacrifices, but "the sacrifice they ask for vastly outweighs the future reward." The young will reject this as "incompetence, even delusion." Only the Nomads of Gen X can moderate the death-wish zeal of the "Boomer priest-warriors" and prevent "some righteous old Aquarian" from "turning the world's lights out."

Mr. Howe identifies the process and its moods, but not its causes or mechanism. The "Anglo-American" ideal will triumph because the spirit of history demands it. Past Anglo-American crises have had "largely successful resolutions," so Americans may expect a "world full of marvels"

The future is unwritten, but that does not mean it shouldn't be written about. There is always profit in reading prophets.

in which their cities revive, the economy booms, the birth rate rises and America leads a "global pronatalist makeover of social democracy." But what if Americans no longer see themselves as belonging to an "Anglo" saeculum? What if America is "damaged and diminished" by great-power conflict or a "self-destructive civil war," or becomes "drastically degraded in its political constitution"? The crystal ball is blank, the prospect grim.

Peter Turchin is not much interested in idealism, Anglo-American exceptionalism or archetypes. A biologist by training and a data-cruncher by disposition, he grew up in the Soviet Union. In **"End Times: Elites, Counter-Elites, and the Path of Political Disintegration" (Penguin Press, 352 pages, $28)**, Mr. Turchin offers a lucid and elegant theory that is stable across time and place in the manner of natural laws and scientific findings. If Mr. Howe's visions are encrusted with the rococo indulgences of astrology, Mr. Turchin's have the sharp-lined elegance of social science. Data flow, not generational character, is destiny. He calls it "cliodynamics," after Clio, the Greek muse of history. It could happen here, because it always happens everywhere.

To Mr. Turchin, empires and great powers are "metronomes swinging between integrative and disintegrative phases." He sees only "two great cycles" of political polarization in American history. The first ran from 1830 to 1930; it peaked with the Civil War and the labor disturbances around 1920, and was resolved by the "Great Compression" that reduced the wealth gap between 1930 and 1970. The second polarization began in 1970, when the wealth gap began to widen again, and will peak soon. The wealth gap widens because the wealthy and well-connected turn on the "wealth pump" for their own benefit. Sociologists call it the "iron law of oligarchy." This leads to declining public trust, exploding public debt, decline in the value of real wages, and intense competition for patronage.

That competition arms the mechanism of revolution: "elite overproduction," the "overproduction of young graduates with advanced degrees." The French and Russian revolutions show that the "truly dangerous revolutionaries" are "frustrated elite aspirants," especially lawyers. America's "growing proportion of credentialed youth" are "doomed to become the educated precariat." They have "nothing to lose but their precarity," and they will not "check their privilege" quietly. Consider #MeToo, Black Lives Matter, cancel culture and the Salem-style witch-hunting of J.K. Rowling on social media for alleged "transphobia." Perhaps this is why Shakespeare wrote "The first thing we do, let's kill all the lawyers."

Mr. Turchin proposes a three-stage political evolution. In the precrisis, the faltering state faces multiple challenges from different elite factions.

In the crisis phase, a loss of legitimacy leads to state collapse and intra-elite conflict over the spoils. Finally, "a new monopoly of authority" arises. The winners focus on "gaining routine acceptance of the reconstructed political, religious and social institutions." We are "clearly in transition" from the precrisis to the crisis.

After the Trump presidency, America is at "the brink of state breakdown" from "elite overproduction and popular immiseration." The state is "struggling to maintain control of the ideological landscape in the face of a multitude of counter-elite challengers," from the Woke Left to the New Right. The "structural conditions" in the U.S. today resemble, he claims, not so much the U.S. of the 1970s, as "other pre-revolutionary societies, such as late-nineteenth-century Russia." As the Russian revolutionaries used to say, what is to be done?

Nineteenth-century Britain reduced the pressures of elite overproduction and mass immiseration through emigration, industrial ingenuity and, most importantly, institutional reforms that transferred political power from the landed gentry to the "upwardly mobile commercial elites." The United States "shut down the wealth pump" in the Progressive Era but in the 1970s allowed "self-interested elites" to turn it back on. Resolving the crisis, Mr. Turchin warns, will require "a certain competency of the ruling class."

The future is always unwritten, but that does not mean it should not be written about. There is always profit in reading prophets. Mr. Howe's generation-based scheme may seem odd, but in retrospect, we do often agree that each generation has its own character. So why not in prospect? "The Fourth Turning Is Here" is big history and bold futurology, and the closer it is to the present, the more reasonable it seems. Mr. Turchin is as much a past and presentist as a futurist, and his rational method allows "End Times" to plausibly identify a hinge on which American history is now turning.

These books, so different in approach and scope, complement each other. You have about a decade before the crisis blows up, so there's plenty of time to read both.

MARTIN BERGSMA/ALAMY

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

‘And the king said, Divide the living child in two, and give half to the one, and half to the other.’ —1 KINGS 3:24-25

Drawing Lines in Water

Kings of Their Own Ocean
By Karen Pinchin
Dutton, 310 pages, $24

BY RICHARD ADAMS CAREY

ANBUSIELLO R/ALAMY

HUNTED AND GATHERED Atlantic bluefin in a seine-haul fishing net, Mediterranean Sea.

FISH, under cover of water, go where they will. They have always done so, to the chagrin of fishermen and—more recently—those bureaucrats, scientists and mathematicians charged with counting fish in the sea and licensing no more than a sustainable harvest thereof.

Easier said than done in a world where almost 90% of our marine fisheries are already either fully exploited or overfished. Each species of fish is a player in its own high-stakes story, but some of the best stories accrue to fish that offer something prized by those willing to spend high for their seafood: the sturgeon, for example, whose opalescent eggs may become caviar; or the bluefin tuna, whose dense, red belly meat is de rigueur in the most desirable sushi.

There are 15 species of tuna, but in Karen Pinchin’s “Kings of Their Own Ocean: Tuna, Obsession, and the Future of Our Seas,” the spotlight rests solely on the Atlantic bluefin, a fast, warm-blooded predator, a physiological marvel known to reach nearly 13 feet in length and weigh up to 1,500 pounds. Ms. Pinchin is a Canadian journalist who builds her narrative around one particular bluefin, a female dubbed Amelia, and the obsessive charter-boat captain who caught her, tagged her and released her in Rhode Island Sound one day in September 2004.

A third dimension to this story is provided by a 1981 line in the water drawn by a consortium of bluefin-fishing countries. Meant to rein in the sushi-driven overfishing of the species during the 1970s, this zigzag zipper down the middle of the Atlantic—centered around 45 degrees west longitude—reflected a belief that the bluefins of the eastern and western portions of that ocean constituted two separate populations that could therefore be managed separately. “Overnight, this conceptual line transformed the fisheries for Atlantic bluefin tuna,” Ms. Pinchin writes. “Toward the European side of the Atlantic Ocean, harvests remained a free-for-all with no quotas on how many fish could be caught and killed for countries that had historically fished those waters. Toward North America, for countries including the United States and Canada—and for historical reasons, Japan—not a single fish, other than those purportedly caught for ‘scientific purposes,’ could be legally caught.”

Europeans stood by their higher numbers for bluefins in the sea, and Japanese buyers schooled to the Mediterranean. Meanwhile, Rhode Island boat captain Al Anderson—who since his youth had been tagging fish to feed his own curiosity, and in so doing forged contacts and alliances in the scientific community—continued helping his charter clients catch bluefins on a catch-tag-and-release basis.

Ms. Pinchin writes acutely about the codependence between fisheries science and politics. The two-stock theory, in fact, never held much water. As early as 1976, an Anderson-tagged bluefin had been recaptured in Europe’s Bay of Biscay. But in 1981, the theory provided the North American delegation a means to claim control of at least half the Atlantic bluefin harvest, and so provide a lifeline for the species, “given,” writes Ms. Pinchin, “European countries’ refusal to reduce their catches.”

> An arbitrary divide in the Atlantic Ocean meant to rein in overfishing has instead resulted in the rise of criminal networks dealing in the cross-border smuggling of bluefin tuna.

The author tries to have it both ways in exalting the 2018 death of Amelia—by gunshot, in a Portuguese set net—along with the return of her “twisted, weathered tag” to the National Marine Fisheries Service as the evidence-based death knell of what was always merely a policy construct. But it makes for good storytelling, as well as a point of entry into Ms. Pinchin’s deft portraits of such as the revered, if irascible, Capt. Anderson and his wife, Daryl. The policy debates of recent decades are personified in the public wrangling between the prominent ecologist Carl Safina, who argues for the most stringent protections for bluefins, and the scientist Molly Lutcavage, who scrabbles for grants, argues for less in the way of politics and more by way of hard science in bluefin policy, and who herself—in 2007—captured and tagged the peripatetic Amelia off Cape Cod.

There are other rich characters here as well, and fascinating excursions into the cul-de-sacs of this world, such as the annual bluefin sportfishing tournament that drew international anglers, celebrities and millions of dollars in today’s money to two little towns in Nova Scotia—until the tuna disappeared in the 1970s. That was when a fish previously considered only marginally edible suddenly became a lucrative delicacy, and Ms. Pinchin deliciously describes the Rev. Sun Myung Moon’s strenuous efforts to build a vertically integrated operation—boats, processors, distributors—that would corner the world’s bluefin market for his Unification Church and make its founder, as Moon described himself then, “King of the Ocean.”

Some material feels like padding—do we need the speeches made at Capt. Anderson’s induction into a game-fishing hall of fame?—while it seems an omission that a story as free-range as Amelia herself should not take stock of the growing bluefin farming industry, where some 15 pounds of mackerel and herring are required as feed to produce each pound of bluefin belly meat. Such hollowing out of the ocean’s food chain portends to have something to do, I think, with “the future of our seas.”

In her final chapter, Ms. Pinchin ties her wide-angle, free-wheeling story together by recalling what she terms “butterfly-wing events”: small moments in the lives of her characters, little tricks of circumstance, that have played to momentous effect on the Atlantic bluefin and the hardscrabble fishing communities that have donned the “golden handcuffs” that come with temporary infusions of foreign cash. In the Portuguese villages near where Amelia was taken for sushi, this has meant criminal networks, cross-border smuggling and depleted waters.

Those butterfly-beats powerfully encapsulate the intimate interdependence of predator and prey, especially when human predators flatten a wild prey animal into an economic commodity and allow short-term self-interest—well, greed—to push predation past that invisible threshold between sustainability and a spiral to extinction. “Diving into the history of bluefin and the human communities that have lived alongside the species for millennia,” Ms. Pinchin writes, “I glimpsed a vision of a reciprocal future, one in which human passions could dovetail with our long-term survival on this planet—a quest that must include the right of wildlife to thrive alongside us.”

To that end, the author argues, we all need some version of that 45-degree line. Certainly we do, simply because we keep proving that we—like Lucifer in the Rolling Stones’ “Sympathy for the Devil”—are “in need of some restraint.”

Mr. Carey’s books include “Against the Tide: The Fate of the New England Fisherman” and “The Philosopher Fish: Sturgeon, Caviar, and the Geography of Desire.”

Speaking For Themselves

The Voices of Nature
By Nicolas Mathevon
Princeton, 375 pages, $32

BY DAVID P. BARASH

ALDO BRANDO/GETTY IMAGES

MOUTHING OFF A pair of young spectacled caimans.

FROM KING SOLOMON’S ring to Doctor Dolittle, humans have been fascinated with the prospect of talking to the animals, or, failing that, eavesdropping as they talk to one another. There may be more children’s picture books with talking critters than picture books with conversing people. “The Voices of Nature: How and Why Animals Communicate” isn’t for children, but it is a multifaceted delight for animal-lovers and armchair adventurers. Nicolas Mathevon, a professor at the University of Saint-Etienne in France, is one of the world’s most prolific researchers in bioacoustics. If you want to know what African striped mice say to one another when they’re alone together, his book is the book for you.

Ludwig Wittgenstein famously wrote that “if a lion could speak, we could not understand him,” because our frames of reference would be so different. Can we truly understand what animals are saying, chirping, singing, calling, barking, growling, warbling, whistling? Maybe not precisely, but as Mr. Mathevon shows, it’s scientifically possible to try. Wittgenstein might be surprised at how much we can in fact discern: There are evident meaning of variations in frequency, intensity, pattern and the like.

The author relies on simple, easy-to-grasp field experiments to show, for example, whether members of a given species recognize one another as individuals and whether complex semantic information is encoded in animal language. A now-famous example of the latter comes from African vervet monkeys, which produce three alarm calls: “a first (‘kof’) for leopard-like land predators; a second (‘uaho’) for aerial predators like the martial eagle, and a third (‘cla-clack . . . cla-clack’) for snakes.” Responses are different in each case: “They climb a tree when they hear the leopard call. When it is an eagle call, they look to the sky and hide under the nearest bush. And in response to the snake call, the adults stand up on their hind legs and scan the ground, grouping together to harry the trespasser.”

> How do bat parents and offspring find and recognize one another in colonies that contain thousands or millions?

Other chapters present fascinating puzzles, such as how parents and offspring identify one another, especially when breeding in dense seabird or bat colonies of thousands, even millions of pairs. Since such breeding colonies are remarkably noisy, success requires increasing the signal-to-noise ratio. Parent-offspring communication in general receives a great deal of attention in “The Voices of Nature,” which includes a fascinating account of how birds that are regularly victimized by nest parasites such as cuckoos teach their legitimate offspring a password by employing an “incubation call” while the chicks are still inside their eggs. After hatching: no password? No food.

Readers learn about the “dear enemy effect,” whereby animals that “own” a territory may act blasé about vocalizations from their neighbors, with whom they have a stable relationship, but are greatly agitated by a new vocal calling card, indicating an intruder. Yet in animal communication, as in human speech, mix-ups often happen: A hyena who identifies a colleague by its giggle doesn’t necessarily recognize the same individual by its whoop.

Male superb lyrebirds regularly practice intentional miscommunication—some would say deception—ventriloquizing to give the impression that a dangerous predator is nearby. This includes adjusting vocalizations to make it seem that many different birds are harassing the nonexistent predator, superimposing calls of several species and even adding fake sounds of flapping wings. This vocal tour-de-force is emitted only while mating, during which the male perches on the female and waves his wings in front of her, blocking her view and reinforcing the illusion that moving away would be dangerous.

How do humpback whales sing their famous songs without pushing air through their throats or blowholes? I won’t tell you, but Mr. Mathevon does. His carefully documented research also silences anyone who questions whether animals recognize one another as individuals. Such vocal signatures shouldn’t be surprising given that we take for granted our own ability to identify people, or pets, by their voices.

The author’s enthusiasm for his subject is evident and contagious, but can sometimes be overdone. I’ve never read a book of expository science laden with exclamation marks. “Most insects cannot hear anything!” “Koalas have a second vocal organ!” Ironically, for a book that masterfully guides the reader through tactics of communication, many of its paragraphs are intimidatingly long, often occupying a whole page. But “The Voices of Nature” offers more than enough in recompense for these stylistic tics—including an up-close seat to Mr. Mathevon’s intrepid adventures in the field.

The field experiments the author recounts take place among free-living animals all over the world, Arctic to Antarctic, underwater to rainforest canopies. He wondered whether female crocodiles can hear their unhatched but vocal young while the eggs are buried under sand. So he recorded their sounds, buried a speaker, did a playback and found out. (Spoiler: They do.) He similarly showed that baby black caimans (South American relatives of alligators) have contact calls that keep the brood together as well as distress calls that “enrage” the mother. Given that adult black caimans can be up to 20 feet long and weigh 1,000 pounds—and are known to eat jaguars, anacondas and humans—it takes a lot of scientific commitment to enrage one in the wild.

Mr. Barash is professor emeritus of psychology at the University of Washington. His latest book is “Oops! The Worst Blunders of All Time, From Pandora’s Box to Putin’s War.”

BOOKS

'If there is to be any vanished or vanishing Atlantis to speak of in this book . . . it would be all our life lived till yesterday.' —NIRAD CHAUDHURI, IN HIS AUTOBIOGRAPHY

Dreaming of an India for All

History's Angel
By Anjum Hasan
Bloomsbury, 279 pages, $27.99

By Anna Mundow

DANNY LEHMAN/GETTY IMAGES

MONUMENTAL The 17th-century Delhi citadel known as the Red Fort, commissioned by the Mughal emperor Shah Jahan.

PICTURE FOR A moment that consummate daydreamer Walter Mitty, transplanted from Waterbury, Conn., to Delhi, India, and there you have Alif Mohammad, the hero of Anjum Hasan's novel "History's Angel." At least at first glance. For Alif, like Mitty, is mild-mannered and easily distracted. The sight of bread left out to nourish the city's strays, for example, prompts him to wonder if "this was how it felt to walk the streets in the third or fourth century . . . when, under the influence of the gentle creeds of Buddhism and Jainism, emperors patronised dispensaries for sick animals." Which in turn leads him to contemplate the many Mughals who revered wild creatures, unlike the British who favored "administering with the sword and decimating wildlife with the gun."

Breaking through Alif's mental cloud, meanwhile, are texts from his wife: "U hv to help me with my asgment on sales strategising, rmber?" He has, of course, forgotten but hurries home because he loves his clever and ambitious Tahira, just as he loves his teenage son, Salim, though both—as habitués of the modern world—occasionally mystify him. "They're smart, these two," he marvels, as mother and son tackle questions for her business-college course. "They have built a raft out of such devilish fictions to stay afloat in the barbaric present." While Alif remains enchanted by the past, more specifically the history of his country, ancient and modern, which he teaches—much to his school principal's annoyance—in all its tantalizing complexity.

"I would like them to see that India is not any one thing," he argues when reprimanded for his unorthodox approach, "with any one obvious destiny." Sniffing treason, Mrs. Rawat, "who counts herself among the nation's guardians," sternly advises Alif to stick to the approved version of Indian identity. Never mind this infatuation with a distant golden age "of cross-connections, [of] cultures and religions mingling."

Talk of past tolerance is not only officially discouraged, Alif soon learns, it is also unwise at a time when Hindu-Muslim animosities are growing. And as anti-Muslim rhetoric intensifies in Alif's own neighborhood, even friends and family begin to lose patience with his historical perspective. Who wants to learn about the 19th-century Delhi Renaissance, after all, when the nightly news is warning of blood in the streets? "Things are bad," an elderly aunt protests. "They are hounding us. They are finding excuses to kill us." To which Alif's father replies, "When was any of this new?"

Detonations remain muffled in this wonderfully restrained, shrewdly comic novel, yet even the smallest shock reverberates. A fourth-grade pupil provokes Alif to near-violence with a religious insult and later, in a particularly effective scene, he and Tahira encounter far more sophisticated abuse when viewing an apartment owned by a Hindu landlord: "If we'd stood there a minute longer, he'd have stripped me down," Tahira fumes afterward to her husband. "He asked me if I bring dead animals to the house. He asked me why I wear what I wear. Weren't you listening?" Alif was listening. To "the madness of the centuries," as he puts it, though he wisely keeps this observation to himself.

> For a mild-mannered Delhi schoolteacher, the glory of India's history is its complexity. His superiors disagree.

Condemned to be the voice of reason in the most unreasonable of times, Alif might also have become a mere symbol in this novel: "History's Angel" indeed. But Ms. Hasan grants this hero such a complete inner life—and surrounds him with such finely drawn characters—that the very air he breathes seems dense with thoughts and longings. The reappearance of a girl from Alif's past, for example, turns him briefly into a lovesick teenager. At other times, he indulges in nostalgia for his childhood, "not because things were better then, but because he misses the predominant colour of those years, a washed-out yellow. He doesn't know where it comes from, that pale cast of his memory—maybe the old pages of the *Illustrated Weekly of India*." In rare moments of solitude, Alif even tries, unsuccessfully, "to recover that long-ago feeling called God."

Alif's dwindling elders, for their part, still suffer the alienation and yearning bequeathed on them by the 1947 Partition of India. "I made the big journey," one man recalls, capturing a monumental tragedy in five simple words. "You never saw the streets of Lahore again," echoes his wife. Her own story was more fortunate, because her native city, Amritsar, "did not go there but stayed here," as Alif dryly observes of the "grand mess . . . of 1947," which consigned to the newly created state of Pakistan cities more ancient than any man-made border.

There is as much history, then, in this quiet novel as there is in any sweeping epic by Amitav Ghosh. And as much tension—between the fading past and the frenzied present—as there is in Aravind Adiga's "The White Tiger." But "History's Angel" has none of Mr. Adiga's wildness or bite. Its charm lies instead in its mildness. In the tradition of R.K. Narayan and V.S. Naipaul, among other masters, Ms. Hasan casts the frail net of memory on a sea of historic events to come up with the muddied truth. For though "the past always seems simple from a distance," Alif has learned "it is full of inexhaustibly interesting mysteries." Take the Byzantines, for example, a civilization so advanced "that we cannot quite grasp it yet because ours, more than a thousand years on, is so retrograde."

Retrograde or not, the quotidian world of Delhi, "the city on which the apocalypse descends every day," is conjured up by Ms. Hasan with acuity and palpable affection. As is the domestic realm to which Alif can only surrender. Tahira strives for a higher management job; Salim dreams of becoming a high-tech hotshot; a rich cousin urges Alif to ditch teaching and take over his shoe boutique. And even our cloud-dwelling hero, while pondering the Byzantines among others, is drawn back inexorably to the turmoil in his father's house, for example, or thoughts of the girl from his past, now middle-aged like him. But resigned to reality, unlike him. For Alif will always be one who "loves the *idea* of ideas." And who loves India—whatever that is, as he might say.

Ms. Mundow is a writer in central Massachusetts.

The Euphrates in Full Flood

FICTION
Sam Sacks

> A great Syrian novelist paints a colorful panorama of 20th-century Aleppo, a world washed away by time and tide.

'WHY TRAVEL IF all the world is coming to Aleppo, the capital of it all?" says a character in Khaled Khalifa's spacious historical novel **"No One Prayed Over Their Graves" (Farrar, Straus & Giroux, 404 pages, $30)**. This is the Aleppo of the Ottoman Empire at the turn of the 20th century, a teeming commercial entrepot and cross-cultural hub where Muslims, Christians and Jews fractiously but profitably coexisted. Set between 1881 and 1951 and following the waning fortunes of two families, the novel reads at times like a love letter to the Syrian city where Mr. Khalifa grew up, and at times like a eulogy.

At its center are two privileged scions: Zakariya Bayazidi, the heir to a wealthy Muslim accountant, and Hanna Gregoros, who is adopted by the Bayazidis after his father is murdered in a pogrom targeting Syriac Christians. Early chapters glory in the boys' hedonist youth hiding in brothels or stowing away to Paris. Hanna is the novel's true decadent and his masterpiece is the "citadel of pleasure," a luxurious hideout guarded by a former prostitute that includes a platform from which visitors can commit suicide after a bad night of gambling.

Their turning point comes in 1907, when a flood from the Euphrates wipes out their ancestral village near Aleppo, killing their children and Hanna's wife. The river had not just taken his family, Hanna thinks, "it had drowned all his sordid and riotous past, his entire life." He trades his pleasure palace for a monastery, becoming a barefoot ascetic, and the novel unfolds in the pale light of his and Zakariya's grief.

A gallery of side characters gives the book its amplitude. Mr. Khalifa includes texts purportedly written by Hanna to illuminate Aleppo's history, especially the devastating 1915 famine. And in the middle of everything, like a stand-alone novella, is a star-crossed romance involving Zakariya's childhood friend, a cultured young woman, and a wicked Ottoman official. Of the three books by Mr. Khalifa that I have read—"No Knives in the Kitchens of This City" is a furious chronicle of Aleppo under the Baathist dictatorship, and "Death Is Hard Work" a brilliant black comedy set during the ongoing civil war—this is the baggiest, the least concerned with pacing or plot.

It is, even so, a beautiful novel, and Mr. Khalifa's partnership with Leri Price is one of the most fruitful writer-translator pairings in literature today. The recent destruction of Aleppo provides unspoken context, charging the exploration of ruin and aftermath with further heartbreak. Gazing at the Euphrates after the flood, Hanna is dumbstruck by its calmness. Its "appearance was charming, innocent. The full moon reflected in the river, and absolute silence, utterly soundless, drowned the scene." He waits for a miracle to emerge from its waters but sees only the melancholy flow of futurity. "One life had passed, and another went on."

Andrew Ridker's novel **"Hope" (Viking, 422 pages, $30)** begins in 2013 during the second term of the Obama presidency, and the ironic title gestures toward the fading promise of a once-galvanizing campaign slogan. The Greenspans are an outwardly model family in affluent Brookline, Mass., who, in private, are spectacularly imploding. Scott, a doctor, is caught fudging data on a clinical trial because he needs the funding to cover a bad investment. Deb, who in midlife has discovered an attraction to women, takes the opportunity to move in with her girlfriend, the domineering CEO of a charter-school academy. Their daughter, Maya, remains hung up on a loser English teacher from her high-school days, and their son, Gideon, has committed the ultimate offense to East Coast Jewish values by dropping out of college.

Mr. Ridker will need to take care to not become pigeonholed as a Jonathan Franzen copycat (unless this is his aim). As with his 2019 debut, "The Altruists," one is constantly aware of the influence of "The Corrections" in the blending of suburban dysfunction with vague political topicality. But if "Hope" is less burdened by Mr. Franzen's Freudian hang-ups it's not always clear what it offers in their place. Humor is one fine quality. There is a funny opening scene of a dinner party awash with smarmy liberal pieties, and the book enlivens at every appearance of Scott's guilt-tripping mother, Marjorie, an outsize figure who has crashed through caricature and come out the other side. The other Greenspans seem faceless in comparison, believably defined but never fully realized. "Hope" has the commendable trappings of a big, meaty family novel but lacks the heft and vision to meet its ambition.

"After the Funeral" (Knopf, 221 pages, $28) is Tessa Hadley's 12th book and fourth story collection. To call it excellent would be true but uninteresting, given her nearly unerring track record. More worthwhile is to use the collection to investigate just how this superb writer's fiction works.

One surprise, perhaps, is its reliance on archetypes. In "The Bunty Club," "My Mother's Wedding" and the title story, Ms. Hadley establishes conflict in domestic arrangements by throwing together clashing personalities—a hippie and a pragmatist, for instance, or a sensualist and a bookworm. Yet within these general categories the characters are wonderfully individualized. In "Coda," the mousy daughter who has moved back home during lockdown spends all morning fixing her elegant, thrice-married mother's hair into a chiffon, whereas her own hair has grown hopelessly "into long lumps like spaniel ears."

Then there's the signature Hadley maneuver: the abrupt point-of-view shift to reveal events from a different angle, best illustrated here in "Cecilia Awakened." Cecilia is a loving only child in a close-knit family, but during a trip to Florence when she is 15 she becomes suddenly uncomfortable in her body and embarrassed by her parents. "Writh[ing] with consciousness," she finds dark meanings in the Renaissance paintings she is certain they don't grasp . . . and then the narrative jumps to the thoughts of her mother, transported to her own memories of forlorn adolescence. The story ends, like so many of Ms. Hadley's, with a moment of intense insight and recognition.

THIS WEEK

No One Prayed Over Their Graves
By Khaled Khalifa

Hope
By Andrew Ridker

After the Funeral
By Tessa Hadley

'You can see it isn't easy to get on with me. But don't lose heart because of that.' —ARNOLD SCHOENBERG, LETTER TO A NEW ACQUAINTANCE, 1923

Hard to Like, Impossible to Ignore

Schoenberg: Why He Matters
By Harvey Sachs
Liveright, 248 pages, $29.95

BY TIM PAGE

HARVEY SACHS has been among our most significant and persuasive writers about music for some 50 years, with a dozen books to his credit. His subjects have ranged from Beethoven's Ninth Symphony to the pianist Arthur Rubinstein to the musical world of fascist Italy. In 2017, he produced his masterpiece to date, "Toscanini: Musician of Conscience" —almost a thousand pages long and thrilling in its narrative sweep and command of historical detail.

By comparison, Mr. Sachs's "Schoenberg: Why He Matters" is a model of concision—a concentrated meditation instead of a panorama. It may be recommended for anybody with an interest in the work of the Viennese-American composer Arnold Schoenberg—and perhaps especially to those who have never quite been able to "crack" his music.

Mr. Sachs states at the outset that he is not trying to convince his readers that any vast new public awaits Schoenberg's work. To the contrary: "Now that atonality and the twelve-tone technique (and its offshoots) have been with us for a century we may safely say that they have proved to be dead ends for most listeners and for many—perhaps even most—professional performing musicians as well."

But this should not be taken as a dismissal. For a number of indisputable geniuses, the audience may not be large, but it is intelligent, passionate and devoted.

Only a few of Schoenberg's pieces have made it into the standard concert repertory. The reason for the popularity of these works is simple: Schoenberg's youthful compositions —"Transfigured Night," above all— are written in the late Romantic manner of Wagner and Strauss and will not befuddle unaccustomed listeners. And the massive "Gurrelieder" holds a proud place among the grandly exuberant, evening-length choral works that greeted the early years of the 20th century, ranking with Mahler's Eighth Symphony and Elgar's "The Kingdom."

But Schoenberg's style changed radically after 1910. "Pierrot Lunaire" (1912), a cycle of 21 terse songs written for a vocalist who half-sings, half-speaks the words, sounded rather like cabaret music for Martians. It was a radical and fascinating piece, but even one of Schoenberg's most fervent American disciples, the late composer Charles Wuorinen, noted that "listening to it occasionally reminds one of attempts to befriend a porcupine."

SMITH ARCHIVE/ALAMY

PRICKLY Austrian-born composer Arnold Schoenberg (1874-1951).

Much of Schoenberg's music is difficult, for both listener and performer. Of the Violin Concerto, completed in 1936, Jascha Heifetz reportedly told Schoenberg that "in order to play it he would have to grow a sixth finger on his left hand," Mr. Sachs writes.

Mr. Sachs goes on to speak of his own experience with the concerto: "I confess that I failed to grasp either its importance or its hidden beauties until I heard Hilary Hahn's extraordinary recording of it, which conveys its delicacy as well as its power. Even then, however, and after having studied the printed score, I had to listen to the piece multiple times in order to shed my initial hostility toward it."

Such personal asides are welcome: They give a reader the sense that a brilliant teacher is not only leading us through the music but discovering it once more for himself. Mr. Sachs endorses his favorite performances (he prefers the LaSalle Quartet's recordings of the chamber music); admits his disappointment with "Transfigured Night" and explains the reasons for it; and examines the composer's curious attempt to write a short comic opera, "Von heute auf Morgen," which was so dour and clotted that it received only two performances during Schoenberg's lifetime. (Listening to it, one recalls Mark Twain's purported comment: "A German joke is no laughing matter.")

Schoenberg could be a cantankerous man. "Convinced of his own genius and of the supreme urgency of his needs over all other considerations," Mr. Sachs writes, "he was high-strung, often irascible, prone to mood swings, and, according to some (although not all) of his acquaintances during the early part of his career, sometimes given to excessive drinking." A household employee spoke of a "negative, aggressive atmosphere in the Schoenberg house, very turbulent with permanent quarrels."

His heritage was Jewish, and he fled Berlin to California upon the rise of Nazism in the early 1930s. He never returned to Europe again. But Schoenberg remained fiercely committed to the supposed "supremacy" of German music and claimed that his "teachers" were "primarily Bach and Mozart and secondarily Beethoven, Brahms and Wagner."

Mr. Sachs calls out such snobbery: "Never mind the fact that Bach and (especially) Mozart had learned a great deal from their Italian elders and contemporaries; never mind that Schoenberg admired Tchaikovsky's mastery of orchestration, or that, in later years, he kept the scores of Verdi's *Otello* and *Falstaff* in his study: for him, the terms 'great music' and 'great German music' were virtually interchangeable." Schoenberg admitted that foreigners were capable of writing "enjoyable, even brilliant music," as Mr. Sachs puts it, but the "great, deep works were German." Schoenberg once wrote that he would have liked his music to be as popular as Tchaikovsky's, but of course, as Mr. Sachs observes, "Tchaikovsky's music couldn't have been as profound as his own! Tchaikovsky was Russian; Schoenberg was German."

His style changed radically after 1910. The song cycle 'Pierrot Lunaire' sounded rather like cabaret music for Martians. Even an admirer of the composer said that listening to the piece was like trying to 'befriend a porcupine.'

For several decades after World War II, the history of musical modernism in the first half of the 20th century was often presented as some sort of righteous, titanic struggle between the paths laid down by Schoenberg and Igor Stravinsky. (After Schoenberg's death, Stravinsky adopted some aspects of the older man's compositional theories.) It was a preposterously limiting choice, and many of the composers who now mean a great deal to younger musicians—Richard Strauss and Jean Sibelius in particular—were generally ignored or dismissed as reactionaries.

Despite his postwar decades in California, Schoenberg—with his rattles and shimmers, his craggy melodies and pervasive angst—never quite escaped the nightmares of what was then a crabbed and bloody Old World. At his least appealing, Schoenberg reminds us of a passing stranger who shakes our lapels and tells us what a terrible day he is having. Yet he gave us some great music, and, if he no longer seems any sort of universal sage, he remains a powerful and far-reaching figure. Mr. Sachs's fine study should inspire a fresh understanding of his life and work.

Mr. Page is a professor emeritus of musicology at the University of Southern California and the author of "Parallel Play" and "Dawn Powell: A Biography."

Poison and Mirrors

MYSTERIES
TOM NOLAN

LEONARD FLOOD, the protagonist of James Wolff's novel **"The Man in the Corduroy Suit" (Bitter Lemon, 294 pages, $15.95)**, is an MI5 interrogation specialist. Dubbed the "rat-catcher" by colleagues, Flood forces traitors to talk through "sheer bloody-minded persistence." He's perfect for the secret cadre of officers known as the "Gatekeepers": spies who spy on fellow spies.

The rat-catcher's new assignment: investigate the poisoning of recently retired officer Willa Karlsson. Was this assassination attempt carried out by Russians? Was Karlsson a Moscow agent? Flood is given a mere two weeks to find answers. When his deadline is abruptly cut in half, he gets an assistant, Franny, a fellow Gatekeeper unafraid to speak statistical truth to operational power: "You say I've got faith in data. But you've got faith in character. That's much more irrational."

The two discover that Karlsson was in the habit of taking covert train trips to a remote district. They deduce her destination: a hotel where, in the guise of a limping old lady, she sat and painted landscapes. What was she up to? And why does Flood get the sense that higher-ups doubt his own loyalty? Confronted with this accusation, his boss cuffs it aside: "You think I don't trust you? Of course I don't trust you—I don't trust anyone. That's my job."

"The Man in the Corduroy Suit" reads like a classic spy story shaped by what Graham Greene called the "human factor." It's also a warning against losing one's perspective in the intelligence world's infinity of mirrors. Best enjoy this whimsical, inventive and shape-shifting book as it comes.

Free-wheeling, often-comic tales of spy vs. spy, each with an emphasis on what Graham Greene called the 'human factor.'

Alexander McCall Smith's latest work is a dual volume of short stories, **"The Private Life of Spies and The Exquisite Art of Getting Even" (Pantheon, 288 pages, $29)**. The first half of this collection features tales of espionage. "Nuns and Spies," set in 1943, follows a reluctant German agent, clad in religious garb, who parachutes into the English countryside, where a flock of sisters enfold him in their number and soothe him with kindness and good sense. But what happens when he spots a colleague at large in the streets of Cambridge?

"Donald and Yevgeni" shuttles between Shanghai, Moscow and Washington in the years before and after World War II, offering glimpses of such historical figures as Churchill, Stalin, Auden, Isherwood, Philby, Burgess and Maclean. "Filioque," set in present-day Rome, reveals the quandary faced by a French college student asked to join the Vatican secret service. Would he be entering the ranks of the righteous, he wonders—or nesting with vipers? "We all have our little faults," notes one of his tempters, "in some cases not so little, perhaps."

The second half presents stories of revenge. "One, Two, Three" gives a book-festival promoter the perfect chance to hand an obnoxious author a public comeuppance. Will he seize this golden opportunity? "Vengeance Is Mine" follows a fisherman and a Calvinist minister who team up to make a gangster an offer he can't refuse. Mr. McCall Smith is wonderfully skilled and winningly humane, whether chronicling law-and-order mysteries, ethical conundrums or international crises. "The world was so precious, so beautiful—so fragile," a diplomat reflects in one of this book's best tales. "Civilization hung by a thread."

THIS WEEK

The Man in the Corduroy Suit
By James Wolff

The Private Life of Spies and The Exquisite Art of Getting Even
By Alexander McCall Smith

Citizen Orlov
By Jonathan Payne

Jonathan Payne's debut novel, **"Citizen Orlov" (CamCat, 272 pages, $26.99)**, is set in an unnamed monarchy "in a mountainous region of central Europe." Its eponymous hero is an apolitical but "upright and patriotic" fishmonger who passes government buildings on his daily walk to work. One morning he hears a telephone ringing through an open ground-floor window in "the Ministry of either Security or Intelligence." Wishing to serve his country, Orlov reaches in and answers the phone—and is given a message to be delivered in person to one Agent Kosek. "Lives depend on it. Understood?"

With Kosek nowhere in sight, Orlov climbs through the window and into an odyssey that seems part Kafka, part "Alice in Wonderland." Orlov is mesmerized by stories of "secret packages, safe houses, and midnight rendezvous." He is accepted as a new agent and begins learning crucial details: the forces of the king vs. the troops of the crown prince, militants vs. terrorists, Loyalists vs. Zealots. He is given missions, shot at, and manipulated by rival factions.

WOODYALEC/ISTOCK

Orlov does his best to protect the life of the king during a royal parade, only to be put on trial for attempting to assassinate the leader. As his court-appointed lawyer tells him: "It will be my job to keep you away from the gallows and ensure these very serious charges result only in a life sentence."

Mr. Payne, his publisher reports, previously "worked for the British government on matters of national security." He has written an enjoyable comic fable—one that may cause readers to think twice about ever answering someone else's phone.

'The Allman Brothers became the people's band. They were Southerners living in the South playing Southern music.'—PHIL WALDEN, FOUNDER OF CAPRICORN RECORDS

Grief, Guitar and Glory

Brothers and Sisters
By Alan Paul
St. Martin's, 352 pages, $32

BY GAVIN EDWARDS

PETER TARNOFF/MEDIAPUNCH/IPX/ASSOCIATED PRESS

SIBLING REVELRY Gregg Allman, left, and Duane Allman, performing with the Allman Brothers Band on Boston Common in 1971.

'A**NYONE CAN BOIL** a potato, but not everyone can make gravy," said rock promoter Bill Graham on the day he died in 1991. He was praising the Allman Brothers Band, who blended country music, blues grooves and jazz flourishes with cornmeal-gravy guitar solos, establishing the recipe for both jam bands and what would come to be known as Southern rock.

The mythic figure at the center of the Allman Brothers was Duane Allman, the redheaded guitar genius who ignited the recording sessions for Eric Clapton's "Layla," who played slide with an empty bottle of cold medication on his ring finger, and who led the band through epic improvisations on tracks like "Whipping Post." The other founding members were Duane's younger brother, Gregg (nicknamed "PB" by his bandmates, short for "Pretty Boy"), on vocals and organ; guitarist Dickey Betts, whose first professional gig was playing music on a circus midway; Mr. Betts's buddy Berry Oakley on bass; and two drummers, the rock warrior Butch Trucks and the jazz philosopher Johnie Lee Johnson, aka Jaimoe. After their first jam session, Duane barred the door and told the other musicians: "Anybody in this room who's not going to play in my band, you've got to fight your way out."

Despite being based in Macon, Ga., the band disliked the term "Southern rock": "All rock 'n' roll came from the South; it is Southern by definition," said Gregg Allman. "You might as well call it 'rock rock.'" As they built their following, the band careened into every possible pitfall of music stardom, from addiction to toxic ego battles to disastrous business deals. Although the Allman Brothers broke up more than once, they persisted from 1969 to 2014, ultimately entering the Rock & Roll Hall of Fame as haggard but respected elders.

The journalist Alan Paul devoted his 2012 oral history "One Way Out" to the band's early years. He has expanded his frame—even while focusing on the making of a single record—with "Brothers and Sisters: The Allman Brothers Band and the Inside Story of the Album That Defined the '70s."

"Brothers and Sisters" is nominally about the 1973 album of the same title, recorded after the deaths of Duane Allman and Oakley, both of whom were killed in motorcycle accidents one year apart. Although the LP spent five weeks at No. 1 and included the hit "Ramblin' Man," few people would call it the album that defined the decade, despite the overheated subtitle of this book. (Three nominations for LPs that arguably achieved that cultural impact: Fleetwood Mac's "Rumours," the "Saturday Night Fever" soundtrack and Stevie Wonder's "Songs in the Key of Life.")

The band staggered on after those enormous losses, trying to honor Duane Allman's vision without replacing him on guitar. With Gregg Allman overwhelmed by grief and looking for solace in alcohol and drugs, Mr. Betts became leader of the band, which added Chuck Leavell on piano and Lamar Williams on bass. It's surprising that "Brothers and Sisters" was released at all—that it contains music as purely joyful as Mr. Betts's instrumental "Jessica" seems like a small miracle.

> **Gregg dismissed the term 'Southern rock' as redundant. All rock is Southern: 'You might as well call it "rock rock."'**

Mr. Paul's prose doesn't soar like a Duane Allman guitar solo, but he's perceptive when analyzing the musical approaches of the band's members, if you don't mind him lapsing into Guitar World argot: "Oakley played with an expansive, free-range mentality, like the Phil Lesh devotee he was, while Williams stayed more on the root and in the pocket."

Phil Lesh was the bassist for the Grateful Dead, and the underexamined relationship between the Dead and the Allman Brothers is a major thread in this history. Although Macon and San Francisco are 2,500 miles away from each other, the two bands, each powered by a tandem of drummers and self-consciously balancing a fascination with American history against a modern counterculture sensibility, found themselves to be kindred spirits united by the liberating power of improvisation. The Dead and the Allmans shared top billing at some massive gigs, none bigger than the Summer Jam at Watkins Glen in 1973 (also featuring the Band), which drew 600,000 fans to upstate New York—bigger than Woodstock!—and landed the show in the Guinness Book of World Records.

The Allman Brothers leaned more heavily on the blues, while the Dead emphasized psychedelia and LSD. In the name of expanding minds, the Dead's entourage routinely dosed the backstage food and drinks of anyone they played with. "My drums started just drifting off into space," Trucks said of a show his band shared with the Dead on New Year's Eve 1973. "When I could hit one it felt like hitting a marshmallow."

For an impressionable teenager, the Allman Brothers could represent the adult world of rock 'n' roll, a tantalizing garden of delights just out of reach. One particular teenager, Cameron Crowe, toured with the Allmans in 1973 as a 16-year-old writer for Rolling Stone. "We did a long, soulful, haunting interview in which [Gregg Allman] talked about missing his brother and the loneliness that he felt," Mr. Crowe remembered. Then Allman commandeered Mr. Crowe's interview tapes—"I had their secrets in my orange bag and that freaked him out"—a moment that 27 years later inspired the central conflict in Mr. Crowe's autobiographical film "Almost Famous."

During the band's heyday, its members lived on a farm in Georgia; when they emerged from that bucolic retreat, they intersected with the world of mainstream celebrity in unpredictable ways. The encounters provide some of the book's most entertaining passages. In his previous book, Mr. Paul barely mentioned the tale of Gregg Allman's 1975 marriage to then-superstar Cher: such a pop-culture event that Garry Trudeau did an extended storyline in the comic strip "Doonesbury" in which a disgruntled Uncle Duke (himself a thinly veiled caricature of Hunter S. Thompson) is appointed the Gregg-and-Cher bureau chief for Rolling Stone. Mr. Paul makes up for that omission here, not only by chronicling the major events relating to the couple (Cher filing for divorce nine days after they got married; their flop duo album, "Two the Hard Way," credited to "Allman and Woman") but also by detailing forgotten aspects of the relationship, such as the concomitant romance between Cher's assistant Paulette Eghiazarian and Allman's bandmate Dickey Betts.

The most surprising tale in "Brothers and Sisters" involves the friendship between Gregg Allman and Georgia Gov. Jimmy Carter, forged over a late night at the governor's mansion in 1974 when they drank J&B Scotch and listened to Elmore James records. Given the later travails of the Carter administration, it's easy to forget his groundbreaking appeal in the 1970s, when he was a new breed of American politician who could offhandedly quote both Reinhold Niebuhr and Bob Dylan. For a governor aspiring to the presidency of the United States, the Allman Brothers could help with the crucial youth vote and with fundraising via benefit gigs.

The Allman Brothers made their mark on American history in ways that extended beyond blowing the minds of fans by jamming on "Midnight Rider": A band of outlaws and addicts discovered, rather to their surprise, that they wielded real political power. "The Allman Brothers helped put me in the White House by raising money when I didn't have any," Mr. Carter later said. "If it hadn't been for Gregg Allman, I never would have been president."

Mr. Edwards's book "MCU: The Reign of Marvel Studios," co-authored with Joanna Robinson and Dave Gonzales, will be published in October.

Bestselling Books | Week Ended July 15

With data from Circana BookScan

Hardcover Nonfiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Beyond the Story BTS & Myeongseok Kang/Flatiron	1	New
The Legend of Zelda Official Guide Piggyback/Piggyback	2	1
Dark Future Glenn Beck/Forefront	3	New
Atomic Habits James Clear/Avery	4	2
Unbroken Bonds of Battle Johnny Joey Jones/Fox News	5	4
Outlive Peter Attia & Bill Gifford/Harmony	6	5
The Warrior Poet Way John Lovell/Sentinel	7	New
Taylor Swift Wendy Loggia/Golden Books	8	8
Notes for the Journey Within Gurudev Sri Sri Ravi Shankar/Greenleaf	9	New
D&D Player's Handbook Dungeons & Dragons/Wizards	10	—

Hardcover Fiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Fourth Wing Rebecca Yarros/Entangled: Red Tower	1	1
Obsessed James Patterson & James O. Born/Little, Brown	2	New
Happy Place Emily Henry/Berkley	3	2
Lessons in Chemistry Bonnie Garmus/Doubleday	4	3
The Five-Star Weekend Elin Hilderbrand/Little, Brown	5	4
The Covenant of Water Abraham Verghese/Grove	6	7
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	7	5
Bluey and Bingo's Fancy... Penguin Young Readers/Penguin Young Readers	8	New
Demon Copperhead Barbara Kingsolver/Harper	9	6
Must Love Flowers Debbie Macomber/Ballantine	10	New

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.

Nonfiction Ebooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Becoming Flawesome Kristina Mand-Lakhiani/Hay House	1	—
The Least Likely Millionaire Jonathan Beskin/Meridian	2	New
American Prometheus Kai Bird & Martin J. Sherwin/Vintage	3	—
The Wager David Grann/Doubleday	4	4
Milk Street: Cookish Christopher Kimball/Voracious	5	—
12 Rules for Life Jordan B. Peterson/Random House	6	—
Generations Jean M. Twenge/Atria	7	8
Outlive Peter Attia & Bill Gifford/Harmony	8	—
Killers of the Flower Moon David Grann/Vintage	9	9
The Galveston Diet Mary Claire Haver/Rodale	10	—

Nonfiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Beyond the Story BTS & Myeongseok Kang/Flatiron	1	New
The Legend of Zelda Official Guide Piggyback/Piggyback	2	1
Dark Future Glenn Beck/Forefront	3	New
Atomic Habits James Clear/Avery	4	2
Becoming Flawesome Kristina Mand-Lakhiani/Hay House	5	—
Unbroken Bonds of Battle Johnny Joey Jones/Fox News	6	3
Killers of the Flower Moon David Grann/Vintage	7	6
American Prometheus Kai Bird & Martin J. Sherwin/Vintage	8	—
Outlive Peter Attia & Bill Gifford/Harmony	9	8
The 48 Laws of Power Robert Greene/Penguin	10	5

Fiction Ebooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Obsessed James Patterson & James O. Born/Little, Brown	1	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	2	1
Finding Jodelle Susan Stoker/Susan Stoker	3	New
It Starts With Us Colleen Hoover/Atria	4	4
The Five-Star Weekend Elin Hilderbrand/Little, Brown	5	2
The Measure Nikki Erlick/Morrow	6	—
The Covenant of Water Abraham Verghese/Grove	7	6
Lessons in Chemistry Bonnie Garmus/Doubleday	8	5
Happy Place Emily Henry/Berkley	9	7
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	10	8

Fiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Fourth Wing Rebecca Yarros/Entangled: Red Tower	1	2
Obsessed James Patterson & James O. Born/Little, Brown	2	New
Too Late Colleen Hoover/Grand Central	3	1
Twisted Love Ana Huang/Bloom	4	—
It Starts With Us Colleen Hoover/Atria	5	3
Twisted Games Ana Huang/Bloom	6	—
Verity Colleen Hoover/Grand Central	7	8
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	8	9
It Ends With Us Colleen Hoover/Atria	9	—
Lessons in Chemistry Bonnie Garmus/Doubleday	10	7

Hardcover Business

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Leading Through Disruption Andrew Liveris/HarperCollins Leadership	2	New
StrengthsFinder 2.0 Tom Rath/Gallup	3	3
Unreasonable Hospitality Will Guidara/Optimism	4	—
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	5	—
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	6	2
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	7	6
Dare to Lead Brené Brown/Random House	8	5
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	9	9
Never Split the Difference Chris Voss & Tahl Raz/Harper Business	10	7

PLAY

NEWS QUIZ DANIEL AKST

From this week's **Wall Street Journal**

1. Embroiled in a research controversy, Marc Tessier-Lavigne resigned as president of a major university. Which one?

- A. Harvard
- B. Princeton
- C. Columbia
- D. Stanford

2. Former President Trump was told he's a target of a probe into efforts to undo his loss in the 2020 election. Name the special counsel who's investigating.

- A. Leon Jaworski
- B. Lawrence Walsh
- C. Jack Smith
- D. Kenneth Starr

3. The hunt for lithium for EV batteries has firms focused on a brine-rich area of the South. What's it called?

- A. The Acadiana trend
- B. The Smackover formation
- C. The Saltscrub escarpment
- D. The Devonian sub-fault

4. Which U.S. Senators are pushing a bill to prohibit members of Congress and the executive branch from owning stock in individual companies?

- A. Kirsten Gillibrand and Josh Hawley
- B. Lisa Murkowski and Chuck Schumer
- C. Susan Collins and Cory Booker
- D. Amy Klobuchar and Tom Cotton

5. Some people make a living hunting space rocks. What's the name of the comprehensive worldwide list of meteorites?

- A. The U.N. Meteor Project
- B. The Space Rocks Archive
- C. The Meteoritical Bulletin
- D. The International Astrophysics Yearbook

6. Silicon Valley stars including Jack Dorsey are drawn to one particular presidential candidate. Who's that?

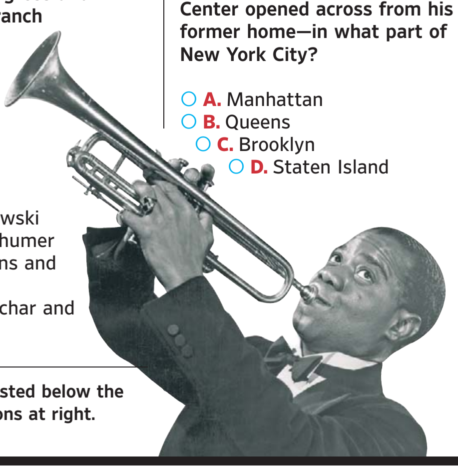
- A. Chris Christie
- B. Cornel West
- C. Nikki Haley
- D. Robert F. Kennedy, Jr.

7. South Koreans could say "OK, Boomer" thanks to the visit of a nuclear-capable submarine (the big ones are called Boomers). Name that vessel.

- A. USS Kentucky
- B. USS Indiana
- C. USS Oklahoma
- D. USS Idaho

8. The new Louis Armstrong Center opened across from his former home—in what part of New York City?

- A. Manhattan
- B. Queens
- C. Brooklyn
- D. Staten Island

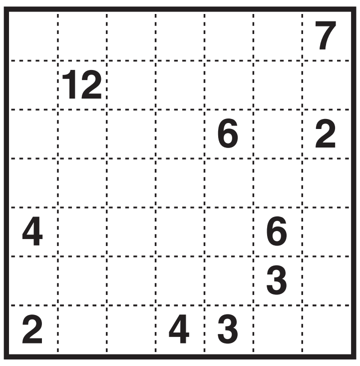


FROM TOP: CINDY ORD/GETTY IMAGES; BETTMANN/GETTY IMAGES

Answers are listed below the crossword solutions at right.

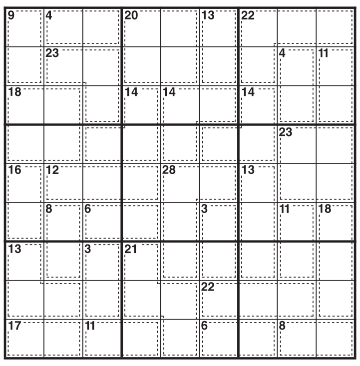
NUMBER PUZZLES

Cell Blocks



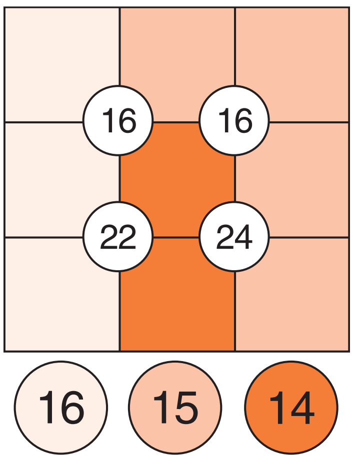
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

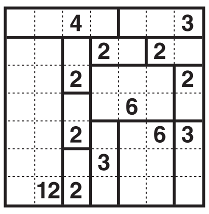
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

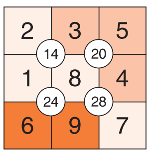


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 2

1	6	8	2	5	4	7	3	9
5	3	7	9	6	8	2	1	4
4	2	9	7	3	1	6	8	5
9	4	2	5	1	7	3	6	8
6	5	1	8	4	3	9	2	7
8	7	3	6	9	2	5	4	1
7	8	5	1	2	6	4	9	3
2	9	4	3	8	5	1	7	6
3	1	6	4	7	9	8	5	2

Suko



Members Only

W	A	D	E		N	A	N	E	T	T	E		T	O	E	B	I	T	E	R
A	M	E	X		F	L	A	S	H	E	S		E	L	D	O	R	A	D	O
S	O	C	I	A	L	I	N	S	E	C	T		M	A	G	N	A	T	E	S
P	R	A	T	E			C	O	N			A	P	N	E	A		A	N	A
S	E	L	L	S	I	D	E		E	D	I	T	E	D			E	M	I	R
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P	A	I	N	R	E	L	I	E	V	E	R		A	L	E	X	A			
R	U	N	E		A	C	A	D	E	M	Y	S	T	U	D	E	N	T		
A	D	S		A	T	O	M	S				L	U	G	I	N		O	P	S
Y	I	P	P	I	E				S	Q	U	A	R	E	S		D	A	R	K
S	T	A	R	R		O	D	D	N	U	M	B	E	R		H	A	N	O	I
T	O	D	O		C	R	E	O	L	E	S				D	U	M	D	U	M
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		S	O	U	T	H	E	A	S	T	A	S	I	A	N		T	R	E	S
			P	R	I	O	R		C	A	B	L	E	N	E	T	W	O	R	K
O	H	D	A	R	N		I	S	A	Y	S	O		K	I	W	I			
T	E	A	L			B	O	R	N	E	O		P	E	N	A	L	I	Z	E
T	A	R		M	A	O	R	I			L	E	E			N	I	G	E	R
A	V	E	M	A	R	I	A		D	R	U	G	S	M	U	G	G	L	E	R
W	E	T	P	A	I	N	T		R	O	T	A	T	E	S		H	O	N	E
A	D	O	G	S	A	G	E		S	E	E	N	O	T	E		T	O	A	D

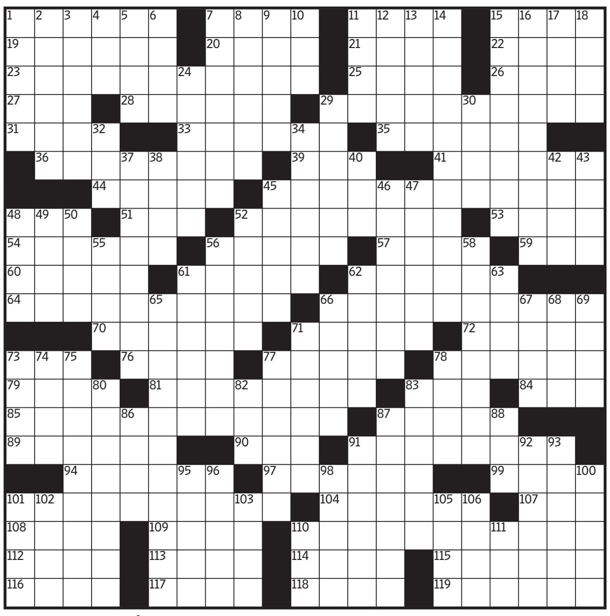
Acrostic

Michael Chabon, "Summerland"—"In that moment he felt…how badly made life was…. Life was like baseball, filled with loss and error, with bad hops and wild pitches, a game in which even champions lost almost as often as they won and even the best hitters were put out seventy percent of the time."

A. Mound visit; B. "It Wasn't Me"; C. "Christine"; D. Home plate; E. At the most; F. Earthworm; G. "Ladyhawke"; H. Chewbacca; I. "High Hopes"; J. Allentown; K. Bob Feller; L. Off the bat; M. Newlyweds; N. Ship's bell; O. Unselfish; P. Maple wood; Q. Mathletes; R. Eye shadow; S. Repentant; T. Line drive; U. Affidavit; V. Net assets; W. Dentition

Answers to News Quiz: 1.D, 2.C, 3.B, 4.A, 5.C, 6.D, 7.A, 8.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



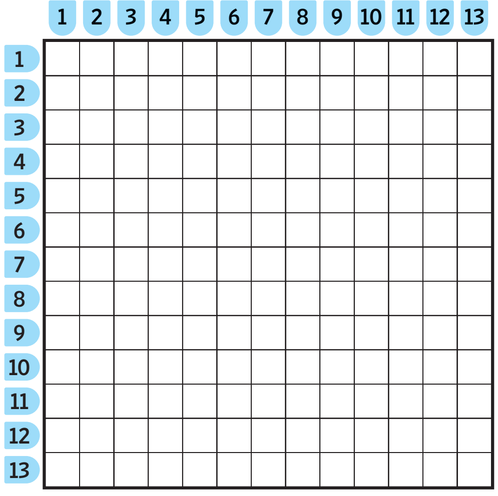
Gives and Takes | *by Adam Aaronson*

Across

1 One unlikely to bend the rules
7 Treacherous sort
11 Burdens for bellhops
15 "Scott Pilgrim vs. the World" star Michael
19 Fill with a feeling of love
20 Brings to a close
21 Baseball dynasty name
22 Semitransparent stone
23 Orders a flight at the brewpub?
25 Big piece of cake
26 Ship that made three voyages to the New World
27 Airer of some March Madness games
28 Like some bridges
29 Cuts some tiny bugs in half?
31 "Citizen Kane" prop
33 "What a pity"
35 Begin a hole
36 Inspects the contents of mine carts?
39 "You're in tro-o-ouble!"
41 Fold
44 Person with a red, white and blue sticker, maybe
45 Is on the Daily Mail politics beat?
48 Freestyle in a cypher, e.g.
51 SOS response
52 Brand with a trident logo
53 Painful rebuke
54 Nuts used to make "ersatz coffee" in WWII
56 Lincoln memorial, of a sort
57 Field yield
59 Full of guile
60 Receded
61 Julius Erving, for 11 seasons
62 Use for support
64 Straddles some fast mammals?
66 Binge-eats at a Super Bowl party?
70 Slacked off
71 Santa-tracking org.
72 Kagan in robes
73 Whistle blower
76 Piece of cake
77 ___-hole
78 Like some apartments with hardwood floors
79 Many an Omani
81 Pay a surprise visit to
83 Cook with Apples
84 "Up up and away" advertiser
85 Slays some fairy tale villains?
87 Cuban export
89 Treat whose name means "lightning"
90 Unconvincingly glib
91 Gently strokes some food containers?
94 Doing one's part?
97 Competitive folks
99 Sudden loss of ability, in sports
100 Prop shop?
101 Throws a fit at a pie shop?
104 Sweet-talk
107 X, at times
108 Falco of "The Sopranos"
109 Russian ruler
110 Leases out some three-wheelers?
112 Spa treatment
113 "I thought we were friends," dramatically
114 Elec. or gas, e.g.
115 Streaming sites?
116 Piece of work
117 Where U.S. Steel is X
118 Farmer Hoggett's prize animal
119 "You Don't Own Me" singer Gore

Down

1 Thorns in one's side
2 Helpless
3 Jazz piano great Lewis
4 Little squirt
5 Successfully swayed
6 Pear or peach
7 Shoe material
8 Marriage acquisition
9 "Easy on Me" singer
10 Online feed initials
11 Shindig
12 Deal out
13 Wig out
14 Divisions within divisions
15 Sources of some needles
16 Contents of some funny video compilations
17 File's counterpart
18 "What a pity"
24 Expressed disinterest, mockingly
29 Green "marbit" in Lucky Charms
30 Maker of Titan Max mowers
32 Software engineer, informally
34 Not as strict
37 Scoundrels
38 Singer Redding
40 Song of the Year Grammy winner for "I Can't Breathe"
42 Put a cap on, perhaps
43 Sight
45 Spelunking spots
46 Track for trotters
47 Maroon
48 It means "I love you" in dinosaur, per memes
49 Puréed fruit in a bowl
50 Scum setting
52 Like some drinks and doubles
55 Short Instagram video
56 Chinese fondue
58 Apple product until 2006
61 Wild adventure?
62 O'Toole's "Man of La Mancha" co-star
63 View from Abu Simbel
65 Like a heartfelt note
66 Birdbrains, fittingly
67 Terrarium animal
68 Be a busy beaver, say
69 Singer Bareilles
71 Pole latitude
73 Zen garden tool
74 Absurdist comedian André
75 Misconceptions
77 Pedal-operated drum kit components
78 Angry Birds enemies
80 Lakota medicine man who survived Wounded Knee
82 Palindromic hallucinogen
83 Members of a Rwandan minority
86 Joins a jury
87 Kraken's home
88 Line extending from a point, in geometry
91 Tip for an author?
92 Piece that's 75% copper, ironically
93 Area of interest
95 Grody
96 Casual kudos
98 Katniss's fellow tribute, in "The Hunger Games"
100 Loretta's portrayer in "Coal Miner's Daughter"
101 Maintained
102 Notion
103 "You have a point"
105 Key for shortcuts
106 Buffalo's county
110 Polish
111 Drip sources



Mixed Doubles | *by Patrick Berry*

Each Row and Column in this puzzle contains a series of answers placed end to end, clued in order of appearance. When an entry contains a double letter, put both letters into a single square. An answer crossing a double-letter square will always deposit a completely different double letter into that same square. When the grid is completely filled, read the doubled letters from left to right (Acrosses first, then Downs) to get what you need to mix a double.

Rows

1 • Madcap comedy
• Held tightly (to)
• As follows

2 • Annoyingly burdensome
• Familiarize

3 • Not yet captured (2 wds.)
• Rabble-rousing speech

4 • Most Muslims in Iran and Iraq
• Increased the speed of (2 wds.)

5 • Z's value in Scrabble
• Correct copy
• Comparative figure of speech

6 • Boffo Broadway show
• Top choice, briefly
• Cameo stone

7 • Only California MLB team without a World Series win
• Mixologist's implements

8 • "The Grapes of Wrath" migrant
• Breadbasket item
• Be in agreement

9 • Unimprovable
• "No, really, it's on me" (2 wds.)

10 • Grace's surname on "Will & Grace"
• Sources of green fruit (2 wds.)

11 • Plants that live for two seasons
• Tiramisu topping

12 • Toaster Swirlz brand
• In progress
• Bring before an angry authority figure (2 wds.)

13 • "The Inspector ___ Mysteries" (2000s BBC drama)
• Some postal employees

Columns

1 • "Honors" with ridicule
• Billboard Hot 100 genre
• ___ Prize (prestigious award in mathematics)

2 • Aiming to succeed, perhaps by immoral means (3 wds.)
• Parcel out

3 • Knock-down-drag-out
• All-time low
• Kings of ___ ("Sex on Fire" band)

4 • Talks a bunch of nonsense
• Recommendation to see a specialist

5 • Like apples baked into pies
• Epitaph opener
• Teeming (with)

6 • Big brutes
• "Should that be the case…" (2 wds.)
• Unpleasantly damp, as hands

7 • App downloader
• Hasbro's "game of unspeakable fun"
• Has a list?

8 • Classroom jottings
• Something collecting dust?
• "Yellowjackets" airer, briefly

9 • Less sanitized, as a crime drama
• Like some garages (Hyph.)

10 • Run out of steam
• Like fairways and greens
• Murphy's Irish ___ (Heineken offering)

11 • Keep it under your hat!
• How phonograph records move (3 wds.)

12 • To an excessive degree
• Bad time to run errands (2 wds.)

13 • Manual instruction
• Put forth, as effort
• Easy targets

▶ **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.**

WEEKEND CONFIDENTIAL | EMILY BOBROW

Simu Liu

The 'Barbie' and Marvel star went from business school to Hollywood.

PETER YANG/AUGUST

When Simu Liu first threw himself into acting in 2012, he says his dream was to be "that one Asian guy that says one line and then gets shot." He tailored his ambitions to fit the roles available, finding work as "Hong Kong desk cop number one" and "Asian EMT number two." With chagrin, he recalls an independent film in which he played a Japanese mob boss who spoke in guttural gibberish: "The director didn't know Japanese and neither do I, so he said just make it up."

Growing up in a Chinese immigrant family in Toronto, Liu learned not to expect stories about people who looked like him on screen. But this, he says, is changing, and Liu himself is helping to lead the way. After starring in the hit Canadian sitcom "Kim's Convenience," in 2021 Liu played the titular superhero in "Shang-Chi and the Legend of the Ten Rings," Marvel's first Asian-led blockbuster, with a sequel in the works. Now he is flaunting his muscles in rather a different way as a Ken doll in "Barbie," which arrives in theaters this weekend.

"It's amazing how much the industry has evolved in the past five years," says Liu, 34, over video from his hotel in London. (Our conversation took place before the actors' union SAG-Aftra went on strike.) "Boys growing up who look like me were told they couldn't be the star athlete or the teenage heartthrob," he adds. "But these projects prove to the world that we can exist in every space."

Liu recalls how moved he was the first time he saw the Asian immigrant experience on stage. It was Ins Choi's play "Kim's Convenience," about a Korean-Canadian family that runs a corner shop, which Liu caught in Toronto in 2016. Months later he was cast in the sitcom it inspired, playing Jung Kim, a young man estranged from his immigrant father. "It captured so many of the dynamics I felt in my own life, that tension between generations, the feeling that we can't ever truly say what we're feeling," he recalls. "I was absolutely bawling at the end of it. I had never had that relationship to a piece of art before."

As the only child of electrical engineers who worked punishingly long hours and moved to Canada to give their son a better life, Liu says he often felt crushed beneath the weight of their expectations. "It was an upbringing with an undertone of anxiety: 'Here's lunch, here's dinner, why aren't you studying, get better grades,'" he recalls. "They were so busy working and living their immigrant dream that they didn't take the time to sit with me and ask, 'What kind of kid are you? What kind of person do you want to grow up to be?'"

Although it would take years to admit it to himself, Liu says he always harbored "this deep down aspiration to perform," perhaps because he otherwise felt invisible. He explains that he was an "awkward, weird wallflower kid" but also that he sensed he and his parents were people others looked past or through. Liu dutifully studied business management and organizational studies at Western University's Ivey School of Business in Ontario, but he also began dancing with a hip-hop troupe that performed at college shows and competed against other universities. "That feeling of being able to express myself, and to have all those eyes on me, was intoxicating," he says. "It made me feel like I could be the main character of my own story."

After graduating in 2011, Liu landed a job as an accountant at Deloitte, which fulfilled his parents' dreams but left him depressed. "I would lay in bed after the alarm went off, pleading with the universe for something to happen so I didn't have to go into work," he says. His lackluster performance ensured he was laid off within a year, which was both devastating and liberating. With a passion he never had at the office, he was suddenly scanning Craigslist daily for opportunities to act. "I was discovering a side of myself that I never knew existed," he says.

Liu hustled for bit parts and padded his meager income by performing as a masked superhero at birthday parties, dancing in flash mobs for consumer brands and getting thrown down stairs as a stuntman. He took acting classes, learning how the best performances capture the tension between what people say and what they feel.

His nascent acting career further strained his relationship with his parents, but he says they came around when they saw how hard he was working. In writing his bestselling 2022 memoir "We Were Dreamers," Liu says he learned more about the struggles that forged his parents' success. After years of feeling unconsciously ashamed of his immigrant background, he says it was "empowering to better understand where I came from."

Although Liu cried with relief when he got his part in "Kim's Convenience," by 2019 he says the show felt increasingly inauthentic and slapsticky. He sought a top agent in Hollywood but was turned away because the agent already represented another Asian actor. Liu failed to get a role in "Crazy Rich Asians" and spent years racking up Airbnb fees in Los Angeles with little to show for it.

> 'I was discovering a side of myself that I never knew existed.'

It was a shock, he says, when he landed the starring role of Shang-Chi. While auditioning to play the Marvel superhero, Liu tried to muffle his concerns that he wasn't as handsome or as buff as other Asian actors he knew. He now believes that part of what makes superheroes appealing is their humanity, nodding to Peter Parker's awkwardness when he's not Spider-Man or Clark Kent's lovestruck dweebiness without Superman's cape. "We want to see ourselves in these characters because we want to believe that we too can rise to the occasion under certain circumstances," he says.

When Liu read the script that director Greta Gerwig and Noah Baumbach wrote for "Barbie," he says he was "desperate to be a part of it." He explains that he fell for Gerwig's vision of a film that reckons with the doll's legacy as both a symbol of female ambition and a source of female dread: "It doesn't shy away from what's controversial about Barbie. It embraces it." Although the film stars Margot Robbie and Ryan Gosling as "stereotypical" Barbie and Ken, Liu helps lead a cast of other Barbies and Kens that better reflects the diversity of the children who play with these toys: "Greta was very deliberate in creating a Barbieland that was meant for everyone."

As actors join Hollywood writers in striking for better pay, Liu acknowledges that he is now among the few who can make a living from acting. Yet he notes that it is still rare for him to read a script with a lead part he can play. He now finds himself "flexing his B-school muscles" by partnering with producers and writers earlier in the process to develop stories with Asian roles. "There's no 'made it' for someone who looks like me," he says. "There's still a mountain to climb."

MASTERPIECE | 'SUNDAY MORNING BREAKFAST' (1943), BY HORACE PIPPIN

Tension Lurks Under Its Surface

By Judith H. Dobrzynski

HORACE PIPPIN'S "Sunday Morning Breakfast" (1943) exudes charm. In a seemingly plain, straightforward way, it captures a black family sharing a meal on the Sabbath, a treasured moment in simpler times, before television, Sunday business hours and other modern distractions were widely adopted. Look a little closer, however, and the painting, owned by the Saint Louis Art Museum, becomes much more. Quietly, and with great acuity, Pippin telegraphs the family's impoverished state and, perhaps because of that, suggests tension in the domestic dynamic just beneath the surface.

Pippin, too, turned out to be deeper than his early years as an artist might have indicated. Born in West Chester, Pa., in 1888, he worked as a hotel porter and in a warehouse before serving in World War I in the famous 369th Infantry, the Harlem Hellfighters. He returned from battle disabled, a sniper shot to his right shoulder rendering that arm partially paralyzed, and began writing and illustrating his war memoirs as therapy. Sometime after 1925 he started to paint, holding the brush in his right hand and using his left arm to move it. At first, he attracted little notice. But a dozen years later, with the public newly attentive to self-taught "folk" artists, N.C. Wyeth (the famed illustrator and Andrew's father) praised two Pippin paintings in a local Pennsylvania art show. Pippin's fame exploded.

Within a year, the Museum of Modern Art displayed four Pippin canvases in a 1938 exhibition titled "Masters of Popular Painting: Modern Primitives of Europe and America," which also traveled to other venues. Several museums soon bought his works and, along with galleries, gave him solo shows. Competitions awarded him prestigious prizes. And collectors including Albert C. Barnes, founder of the spectacular Barnes Foundation now in Philadelphia, purchased his paintings, which they praised for their simplicity and naïve character. (Pippin enrolled in art classes at the Barnes around 1940, but he soon left, preferring to learn on his own.)

During his career, Pippin took up several themes: war, racism, biblical stories, portraits, still lifes and genre paintings depicting life among African-Americans. When, in the mid-1990s, the Pennsylvania Academy of the Fine Arts organized a traveling show of his works, it was aptly titled with his own words: "I tell my heart." Another exhibition, at the Brandywine Museum of Art in 2015, used as its title the last part of a quote from Pippin explaining his art: "I paint it exactly the way it is and exactly the way I see it."

Though seemingly tranquil, the painting is a subtle critique of American life.

ST. LOUIS ART MUSEUM

"Sunday Morning Breakfast" lives up to both characterizations. In it, Pippin recalls a kitchen scene from memory. His simple setting seems to be a sea of tranquility, created partly by its mostly soft palette and partly by its eye-pleasing symmetry. The double-paneled beige door on the left is balanced by the double-door blue cabinet on the right. The father's white shirt corresponds with the mother's flowing white dress, and the two children also wear white. The green curtain cuts a vertical down the center of the painting, offset by a thinner horizontal line suggested by the black bench, maroon tablecloth and black stove.

This moment in time isn't static, though. Pippin adds life by painting steam emanating from the kettle on the stove, the mother walking toward children waiting patiently for their food, the father putting on a shoe. Viewers can easily imagine that Pippin did witness such a tableau and is showing exactly what he saw.

To put his heart into the scene, Pippin uses details, like the patterned bandanna and apron worn by the mother, the humble hooked rugs, the glowing stove and the awkward little shelf, with its clock and lamp, near the cupboard. He suggests the family's poverty with the broken chair back, exposed wallboards and ragged curtain. Above the door, he painted an inverted horseshoe, a hopeful symbol meant to bring needed luck to the household. He places the father on the edge of his chair, apart from the rest, and portrays his eyes looking not at his family, but warily to his left. Worried, perhaps? The mother, who is barefoot, doesn't look up from her children, who seem to be sharing one plate of food—and eagerly awaiting it.

The family mood Pippin creates here is, in an understated way, as skillful as (and reminds one of) the tense family dynamic masterfully portrayed in "The Bellelli Family" (1858-59, revised c. 1867) by Edgar Degas.

"Sunday Morning Breakfast," like the other domestic scenes for which Pippin is renowned, never veers into the maudlin. Nor is it didactic. In his own balanced way, Pippin has focused attention on a portion of American society that was largely ignored by other accomplished artists of his times. It is social commentary at its subtlest.

Ms. Dobrzynski writes about art for the Journal and other publications.

Best of the Midwest
Three Michigan day trips. Easy. Summery. Classic. **D11**

OFF DUTY

Get a Load of This Trend
Mysteriously chic: lugging *two* bags
D2

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL. ****

Saturday/Sunday, July 22 - 23, 2023 | **D1**

Think You Can Buy Our Love?

A glut of pet gadgets aims to keep your spaniel or Siamese safe, happy and smitten with you—while making your life easier. Though some hold promise, veterinarians have a few concerns.

LAUREN CARNEY (ILLUSTRATION); SHAYAN ASGHARNIA (2); GETTY IMAGES (DOG)

By Sophia Benoit

According to her Twitter bio, Sharkboots "Boots" Shadynasty, nine years old, is "allergic to chicken and has behavioral issues." One of those issues is her propensity for peeing in beds. Her "mom," Leisha Riddel, 34, an art director in Toronto, says she tried everything to persuade the cat to relieve herself in the litter box instead: changing litter thrice daily, using a motion-activated spray (named "SSSCAT") meant to deter pets from certain areas of your home, even having three separate litter boxes so that Boots could rotate.

The only thing that curbed Boots's poor pee patterns? The Litter-Robot 4, a $699 spherical litter "box" that rotates slowly, sifting out the clean litter and dropping any clumps into an easily emptied drawer. The Wi-Fi-enabled device not only cleans itself after each use—hence its promise to eliminate odors—it tracks when each of your cats have used it. You can even purchase a camera attachment to watch your cat do its business. Riddel bought her luxury litter box second hand, and insists that, while the price caused some pain, the box is worth it.

A kitty pee cam might seem like overkill, but I get it. I come from a long line of pet-obsessed suckers. In an oft-told story, my grandmother attempted to dissuade Puma, the family cat, from jumping on the kitchen counter by offering him pieces of whatever meat my grandfather, a butcher, brought home. (You might understand that this only encouraged Puma). My aunt cooks full human meals for her beagles. My sister and brother-in-law let their Great Dane sleep beside them in an overpopulated queen-sized bed. In short, no one in my family has the heart to tell an animal "no."

Innovations in litter box design, monitoring cameras and pet trackers have only further enabled my clan to go overboard in the name of giving our animals better lives. Which is how, after a couple of glasses of wine, I found myself ordering a DNA test for my rescue dog, Party. When the results came back, they included a photo of a dog who is presumably her mom (they share 49% of their DNA and both sit in arm chairs the same way). I also found out that

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Inside

STYLE & FASHION

Two-Timing Is Trending

From runways to subways, women are double-bagging, carrying one purse packed with work stuff, another with personal necessities. If done right, it's chic—and might help save your spine.

By Katharine K. Zarrella

I WAS a serial monogamist for most of my life...at least in terms of handbags. Actually, just in terms of work bags. Though flirtatiously fickle when it came to evening clutches, I pursued only one great work-bag love at a time. My ideal mate was sturdy enough to hold it all: a laptop, notebooks, pens, a novel, makeup, the occasional baby elephant, etc. In 2020, I thought I'd found "the one," a brawny, 35-centimeter leather Hermès tote. But last fall I had back surgery, and when I returned to the office, lugging my fully loaded tote left me painfully destabilized. I needed a counterbalance. I needed to introduce a second bag into our relationship.

This quest for equilibrium is driving a trend for what you might call purse polyamory. While not novel, it is *very* in vogue—practiced by such unassailable tastemakers as Oscar-winner Cate Blanchett, who publicly paired up in January. Prada featured its Symbole double-triangle bag, first seen for fall 2022, in its spring show. A model strode down Givenchy's fall runway with a duo of metallic pouches. Coupled carriers appeared in Bottega Veneta's pre-fall lineup. And Coach's fall catwalkers brandished bags in each hand.

Invest wisely. Only buy bags 'that can stand on their own.'

DOUBLE UP AND DOWN ▲ In varying neutrals, this duet coos 'chic.' From left: Suede Clutch, *$3,250, Celine.com*; Cotton Tote, *$150, TampicoBags.com*
▼ If royals had to schlep, they'd carry these jewel-tone companions. From left: Leather Hobo, *$895, MansurGavriel.com*; Suede Bag, *$1,250, Khaite.com*

AIDING AND DUETTING A model totes two sleek and practical handbags in Bottega Veneta's pre-fall 2023 lookbook.

GRIN AND PAIR IT ▲ A minimal matched set in buttery rouge calfskin. From left: Large Hobo Bag, *$1,750*, Card Case, $590, *Savette.com*
▼ Contrasting textures lend tactility to this black duo. From left: Leather Tote, *$1,450, TheRow.com*; Nylon Tote, *$225, Staud.Clothing*

Two-timing is fashionable—and profitable for luxury brands who rely on pricey purses for revenue. But it's also counterintuitively practical for women with aching shoulders and zero patience for fishing AirPods or a MetroCard out of a too-full tote. Some double-baggers stash personal bits in one vessel and work essentials in another.

That's Sophie Roche Conti's approach. Conti, 34, relocated from Brooklyn to Bellport, N.Y., during Covid and now frequently commutes 90 minutes to see clients and staff at her eponymous Manhattan communications agency. "Sometimes I spend the night, so I need the perfect schlep," she said. Currently, she carries professional possessions in a large vinyl tote and the rest in a subtle leather bag from the Row that's appropriate for both meetings and evening events. At the latter, she often stows her big boy in the coat check. "One bag can't carry it all," she said.

Sherri McMullen, founder of the Oakland, Calif., boutique McMullen, agrees. She relies on both a midsize "fashion" bag and a more substantial "work" tote. "The fashion bag is what I need to style my look. It's what I take to lunch or a party." The work bag is what "you're going to hold your life in." She suggests making that your primary investment. "You don't have to spend a lot of money on fashion bags," which she swaps depending on the season or her outfit.

To avoid appearing encumbered—or as if you're hauling a "ludicrously capacious bag," as Tom Wambsgans of "Succession" put it—New York stylist Cat Pope advises ensuring both picks are polished and considered, but especially the larger work repository. That one should not be overly logoed or obnoxiously recognizable. Amy Zurek, founder and creative director of New York handbag brand Savette, cautions shoppers to invest wisely. Only buy bags "that can stand on [their] own," as well as with a buddy, she said.

This raises the question: When you're carrying two loves, should they match or contrast? Mixing silhouettes and textures—like a raffia fashion bag and a leather work tote—showcases personality, said McMullen, while coordinating different-size leather bags from a single luxury brand, such as Bottega Veneta or Khaite, conveys a knowing, "editorial" cool. But, she quipped, that route will "cost a fortune."

Before spending a dime, I wanted to know how a second bag would coordinate with my new metal lumbar spine. I asked Annie Gow, my licensed New York physical therapist, who said it depends. When you're lugging a single heavy bag, your body contorts to compensate, resulting in poor posture. Preferable: Splitting stuff between two bags—one on each side—provided they're of equal-ish weights. If not, division is basically pointless, Gow said. Then she delivered a style gut punch, recommending a *backpack*, which "distributes weight equally across your shoulders and is therefore more stable."

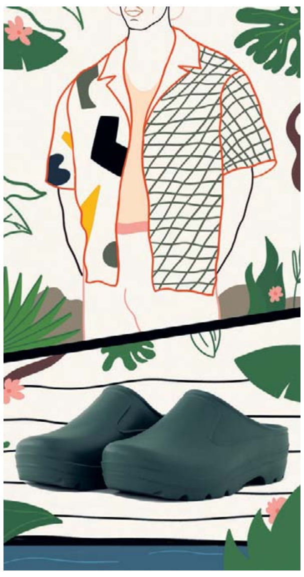
I can't do backpacks. Middle school was an awkward time and I'm not about to resurrect my tween accessories. So today, at 37, I hang the "work" Hermès on one shoulder and a black "fashion" bag on the other. It's not perfect. But it's not painful. And we make a pretty handsome throuple.

Your Next Summer Shoe? Try Something New

Your Birkenstocks are worn, flip-flops frayed, espadrilles exhausted. Here, five handsome, hot-weather alternatives and the men likely to warm to them.

For Mr. Preppy: ***Camp Moccasins***

"But I already own six pairs of Sperrys!" you exclaim. Calm down. These are not boat shoes, but their agreeably versatile cousins: camp mocs. Still preppy, they're a touch more chill-looking and have an all-purpose base, so you can take them camping before hitting the pier. *$298, OakStreetBootMakers.com*



For Mr. Cool: ***Garden Clogs***

No longer swayed by suede mules, onto-the-next-thing men are slipping into light, rubber-EVA clogs like those gardeners wear. No green thumb needed to pull off this verdant pair—just a jot of swagger. Best of all, a squirt of water revives them if they're sullied by sand or sidewalk grime. *$95, AiméLeonDore.com*

For Mr. Urban: ***Fisherman Sandals***

A bit Christopher Robin? Maybe. The hottest men's shoe now? No doubt. Latticed leather is coming to a foot near you. Why not one-up your pals with this refined example in a just-right shade of camel? These hide toes and highlight ankle bones (everyone has good ones). Hereu Sandals, *$375, MatchesFashion.com*

For Mr. Laid-Back: ***Slip-Ons***

You love pajamas and loathe laces. You essentially want slippers that can hold their own at the bar among loafers and brogues. To consider: these smart, nappa-leather slip-ons. Unlike pancake-flat babouches, which often hate arches, these have a solid base. And crushable heels for lazy days. *$695, FearOfGod.com*

For Mr. Suave: ***Huaraches***

If you're the sort who saunters—ideally to a beach bar that serves killer palomas—choose huaraches. (If you stomp, maybe not.) The traditional Mexican woven-leather slip-ons exude easy, grown-up charm. This loafer-like pair has been modernized with a chunky rubber sole. *$275, Yuketen.com* —*Jamie Waters*

VADYM SOLOWSKI

CAUTIONARY TALE Combining loads of patterns needn't make you 'look like a clown,' said Drake's creative director Michael Hill.

JOHANNA GOODMAN (ILLUSTRATION); F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY LIZZY WHOLLEY, STYLING ASSIST BY CHRISTINA MIDDLETON; TALENT: DEREK CHANG

Patterns, Down Pat

Want a lively formal look for a summer wedding or the office? Here's how to master on-trend weave and print combos.

By Ashley Ogawa Clarke

HECTOR TORRES, 41, a dapper Chicago investment banker, wears a riot of patterns to work. In a typical office look, a pinstripe suit consorts with a finely striped shirt and jams with an orange, geometric-print tie. A polka-dot pocket square is never far away.

While this sounds a bit much, the result coheres smashingly. No Gordon Gekko throwback, Torres has a very-2023 penchant for prints. With shifting dress-codes no longer browbeating men into wearing a suit and tie to the office, weddings or most any occasion, "there's more freedom to experiment when dressing up," said Michael Hill, creative director of London brand Drake's. Now's "the time to inject personality into smarter clothing."

Both prints and colors are key agents of playfulness. Torres sees patterns as "essential to an interesting outfit." Hill reports that Drake's customers can't get enough of paisley ties and rascally shirts with colorful stripes as thick as a beach umbrella's. At e-retailer Farfetch, shoppers are grabbing blazers in checks or jacquard florals, said senior menswear editor Luke Raymond. And at Chicago store BLVDier, striped blazers are enjoying a revival after a decadelong lull, said founder Zach Uttich.

The dilemma: What goes together? Younger guys who came of age in a casual era are poorly versed in the art of formal pattern-matching. And older folks might have forgotten the rules, too. You don't want to get your combos confused or prints clashing. "It can be an eyesore or, at worst, a kaleidoscope of disaster," warned Torres darkly.

But combining patterns in a fun *and* sophisticated manner isn't beyond you, said Hill. "You don't have to look like a clown." Here, four on-trend combos too handsome for any circus.

The Easy-To-Nail One

Fine-stripe shirt + stripe tie + big-check jacket

A classic tip when pairing any patterns: Mix large-scale prints with smaller ones. Chunky-check jacket? Don't team it with a bold, thick-stripe shirt, said Torres. Consider this winning, tough-to-botch combo. A blazer in a sizable, windowpane-like check meets a button-up in the finest stripe. Keep colors in the same family or go for harmonious shades, said Uttich: Think blue on blue, on brown, on gray. He'll slip his navy windowpane-check jacket over a striped blue shirt and chocolate tie. Because the base in our example is subdued, you can get away with a bolder accessory, said Hill—like a preppy repp tie with diagonal stripes. Shirt, *$880, Brunello Cucinelli, 212-813-0900*; Tie, *$89, SuitSupply.com;* Kingsman Blazer, *$1,920, MrPorter.com*

The Sneakily Subdued One

Fine-check shirt + pin-dot tie + glen-plaid blazer

The trick to this merger? It sneaks in multiple patterns without braying. It starts with a versatile glen-plaid blazer. (Glen plaid, aka Prince of Wales check, comprises small and large grids.) Stephon Carson, assistant manager at New York tailoring store the Armoury, teams his glen-plaid jacket with a pin-dot tie and a finely striped shirt (a similarly subtle check will also do). Since each pattern is detailed but not loud, the vibe is subdued. While each print looks intricate up close, "from faraway everything almost looks solid," said Carson. He recommends quiet, sympathetic colors—brown, purple, olive, navy—so "it's like one band playing together." Shirt, *$99, CharlesTyrwhitt.com*; Tie, *$100, ProperCloth.com*; Blazer, *$795, OConnellsClothing.com*

The 'This Old Thing?' One

Bold-stripe shirt + paisley tie + gun-club jacket

If you cringe at matchy-matchy outfits, consider this "thrown-together" winner. A jacket in gun club—a small, fairly sober check—lets bolder prints—like a thick, awning-stripe shirt—step up. Although wide stripes are tricky, they can play nice with jackets in much smaller patterns, said Uttich. Carson spices up his gun-club-check jacket with a fine scarf in a circular "medallion" print, one that shares shades with the shirt or jacket. (An equally strong paisley tie, as shown here, works great too.) According to Raymond, a well-executed patterned look, like this one, can suggest, "I just chucked this on and these prints happen to go well together." Shirt, *$148, ToddSnyder.com*; Tie, *$225, Drake's Open Studio, 917-261-5005*; Blazer, *$1,990, us.Drakes.com*

The Fun-But-Not-Obnoxious One

Stripe shirt + graphic tie + chalk-stripe jacket

Easy to find now: jackets with slightly wider stripes that feel less formal than the "narrower stripes you might see in a courtroom," said Uttich. This meatier chalk-stripe, for instance, doesn't skew prosecutor. It'll look especially modern with a striped shirt, said Hill, who swears by medium, evenly spaced "Bengal stripes"—supposedly named after troops who wore them in the British Indian Army. You could safely do "stripes with stripes with stripes," said Hill, but this fairly quiet jacket-and-shirt combo also accommodates a louder accessory. Just match its shade to the shirt. "A paisley tie will look absolutely mega," said Hill. Also mega: this geometric beauty. Shirt, *$425, TheArmoury.com*; Rubinacci Tie, *$185, MrPorter.com*; Blazer, *$895, ProperCloth.com*

JULIA MILLER FOR STETTS MODELS; GETTY IMAGES (POPCORN)

'Popcorn' Swimsuits: Women Are Eating Them Up

This summer's supremely stretchy 'crinkle' suits smooth out 'every lump and bump'

UNLESS YOU'RE describing a Shar-Pei, "crumpled" and "wrinkly" aren't typically flattering modifiers. But swimsuits in crinkle fabric have emerged as one of summer's top styles. Sydney Kempler, 30, a Houston marketing specialist and a "big fan," owns eight versions by brands such as PacSun. Plush and stretchy, their material, said Kempler, "smooths every lump and bump."

In the 1980s and '90s, a label called Hunza first popularized crinkle suits' tactile textile, often referred to as "popcorn" or "seersucker" fabric. It got a little help from Julia Roberts, who wore Hunza's crimped blue-and-white cutout dress in "Pretty Woman." Relaunched in 2015 as Hunza G by current London creative director Georgina Huddart, the brand's suits have become go-tos for It girls like Kendall Jenner and Dua Lipa. Now, labels from Bottega Veneta to Good American have jumped on the rumpled beachwear train. And women are showing interest. Online-shopping platform Lyst reported a 6% rise in searches for "textured swimwear" between January and July of this year.

To Kempler's eye, popcorn fabrics look "more expensive" than flat, flimsy Lycra. But their real draw is excellent elasticity, said Sabra Krock, creative director of swimwear retailer Everything But Water. "They're so accommodating for many shapes and sizes."

Knit from proprietary nylon-elastane yarn, Hunza G's suits "stretch to fit" without "stretching out," said Huddart. Her malleable bikinis and maillots are one-size-fits-most, an approach rival brands have adopted.

Devyani Ramani, a New York COO of a fashion-wholesaler who is in her 30s, bought a Hunza G one-piece in her third trimester of pregnancy. She's confident it will expand to fit now and, once baby's arrived, snap back to serve her for summers to come. *—Grace Cook*

It's real popcorn!

POP IT LIKE IT'S HOT From left: Blue-and-Red Swimsuit, *$120, FreePeople.com*, Brass Bangle, *$230*, Silver Bangle, *$300*, Brass Bangle, *$210, DinosaurDesigns.com*; Earrings *$430, CharlotteChesnais.com*; Necklace, *$1,550, DavidYurman.com*; Lilac Bikini, *$215, HunzaG.com*, Necklace, *$14,500, SorellinaNYC.com*; Earrings, *$185, Shop.LizzieFortunato.com*; Black Swimsuit, *$190, LoveAndBikinis.com*, Yellow Bracelet, *$3,280*, Purple Bracelet, *$5,000*, Tortoise Bracelet, *$3,100*, Orange Bracelet, *$3,200*, Blue Bracelet, *$5,330*, Tortoise Bracelet, *$2,750, MarkDavis.com*; Earrings, *$430, CharlotteChesnais.com*; Sunglasses, *$524, OliverPeoples.com*; Necklace, *$180, Ver-ti-go.com*.

F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY LIZZY WHOLLEY, STYLING ASSIST BY CHRISTINA MIDDLETON, PROP STYLING BY MIEKO TAKAHASHI, MAKE UP BY ROY LIU; TALENT:

DESIGN & DECORATING

HOME FRIED Salvaged pieces like this marble mantel can look great but be tricky to install, frustrating inexperienced contractors and running up costs.

Renovating? Read This First.

You've sketched a plan, solicited bids—even made a 'vision board.' Great, but take it from someone who's been there: Sometimes the only way to learn the hard lessons of home remodeling is to live it.

By Sarah Karnasiewicz

SOME KIDS collect baseball cards. Me? By age 13, I was blowing my allowance on Bakelite flatware and Art Deco dressing tables. So when, 12 years ago, my husband and I bought a 140-year-old fixer-upper in Gowanus, Brooklyn, and embarked on a soup-to-nuts renovation, it seemed thrillingly inevitable. I'd watched all the shows, read all the magazines and thought I knew the rules—get multiple bids, pad your bottom line and don't forget to send presents to the neighbors. What could go wrong?

The answer, of course, was just about everything. Subcontractors defected, architects dropped dead (yes, you read that right), budgets ballooned, appliances busted. In the end, the project took 16 months—and what felt like 16 years off my life. But the upshot was a stylish home and a new perspective on what it takes to do the job right. (Evidence: Eight years later, we moved and did it all over again—with fewer, or at least different, mistakes.) Toying with taking the plunge yourself? Here, care of my hard-won wisdom and that of industry vets, a few lessons to keep in mind before even reaching for a paint sample.

One recommendation isn't enough. You wouldn't marry someone on the basis of a single good date. Well, for the duration of a renovation, consider your general contractor your spouse. When I met my GC, he'd just wrapped a job for an architect friend with an exacting temperament—all of which seemed auspicious. But months into our project, he stopped paying his subs—a nightmare that never came up with my pal. "Unfortunately, a lot can change within a year in a business," said Carol Wang, a realtor in Brooklyn, N.Y., who's currently fixing up her own two-family home. To protect yourself from conflict, delays and liens, check multiple references, time payments to reflect appreciable progress and always ask subcontractors for receipts.

RACHEL KUZMA/CORCORAN (PARLOR); REBECCA MCALPIN (VANITY)

It's not just milk that's gotten more expensive. Maybe you got a good deal on custom carpentry a few years ago; don't count on the same luck today. "I'm seeing renos that were $600,000 in 2019 coming in with bids three times that," said Wang. "One designer told me she assumes 8% to 11% inflation in every project." Bottom line: The old advice to budget 10% to 15% for unforeseen overages is hopelessly outdated. Think 25% to 30% instead.

Begin with the not-so-fun stuff. It's thrilling to order block-printed wallpaper and hand-glazed Moroccan tile, but blingy finishes are only as good as the structures they cover. "Boilers, plumbing, wiring—that's where you say 'I just spent $17,000 and everything looks the same'—but the underpinnings are everything," said Kelli Suozzo of Bowerbird Design in Red Bank, N.J. Don't want to run out of money for the sexy stuff—or, you know, furniture? "Make sure you've covered the boring things first."

A quiet spot in Michelle Gage's Villanova, Pa., home—post chaotic renovation.

Make a list of must-haves—and check it (more than) twice. When social worker Sara Goodliss started renovating her Dover, Mass., home a few years ago, she was adamant about one thing: heated bathroom floors. "But in the fog of nine million decisions, I forgot to remind the contractor that they were a priority—until all the tile was down and I realized it had never been executed," she moaned.

> In the end, the project took 16 months—and took what felt like an equal number of years off my life.

That cool old piece? It's going to be a hassle. Antique house parts might look killer—but chances are they'll take three times as long to install (and therefore cost you a pretty penny in labor) and depending on the skill of your crew, always look a little janky. I know because—from a marble mantel salvaged from a Gloucester, Mass., sea captain's house to Edwardian-era doorknobs—I bought almost nothing new for my first house. Which is why my bathroom doors never closed completely.

Plan for the long haul. Don't underestimate the exhaustion—both physical and decision fatigue—that long-term disruption to your home can cause. Around month 10 of our first project—when my husband worked nights and my 1-year-old son and I were sleeping in a closet—I came down with a raging case of stress-induced shingles. Philadelphia interior designer Michelle Gage cites her own marathon renovation as a cautionary tale. "Clients sign up for the dream, but living through years of work is way different than scrolling 'after' shots on Instagram," she said. The best defense? Get *all* your design decisions out of the way upfront—preferably with a professional who can manage when your energy for minutiae inevitably flags. (Designers are pricey—but so is divorce.) Also: Devise a long-range calendar with your partner that includes travel, holidays, even date nights. "Make it part of your whole life or you *will* burn out," said Gage. "I know because I did."

15-MINUTE FIX

Make Your Bed in Five-Star Style...This Morning

We asked hospitality experts—including heads of housekeeping—how to make a bed as dreamy as a luxury hotel's without buying anything new.

NICK LU

"Fake a mattress topper if you don't have one. Add a few extra blankets underneath the fitted and flat sheets," said Katlin Bicknell, director of housekeeping at the Bellmoor Inn & Spa in Rehoboth Beach, Del. Bonus points if you squeeze two duvets into one duvet cover. "We use that trick for photo shoots to make beds look particularly fluffy," said interior designer Kate Marker, in Barrington, Ill.

Master the hospital corner. 1. Tuck in the sheet at the foot of the bed, with excess hanging over the mattress side. 2. Sixteen inches from foot, lift edge of cloth up onto the mattress and pull tight to form a 45-degree fold. 3. Tuck in hanging fabric. 4. Take folded material on top and tuck it in, forming a 45-degree fold (as shown).

Opt for white bedding, says Diana Dobin, CEO of Valley Forge Fabrics, a supplier for the hospitality industry in Westport, Conn. She points to Westin Hotels & Resorts' Heavenly Bed, introduced in 1999. "This was the first all-white bed concept and changed hospitality guest-room design significantly." No white sheets? The most neutral or muted on-hand will do.

Reduce wrinkles with a misting water bottle, says René M. Blandón, director of housekeeping at the Rancho Valencia Resort & Spa in Rancho Santa Fe, Calif. "Lightly spray your sheets to help relax the fabric before stretching and pulling the comforter or top sheet as taut as possible."

Triple sheeting is the key, say many, including Lillian Hull, director of housekeeping at the Chicago Athletic Association Hotel. Begin with a mattress pad, then put on a fitted sheet. Next, add a flat sheet, pulled up to the headboard. Add a comforter (or blanket or bare duvet), stopping 6 inches from the headboard. Place a second flat sheet over that, pulled up to the headboard. Grip the two flat sheets and fold down 6 inches, over the comforter. Then, gripping the two flat sheets *and* the comforter, fold everything down another 6 inches. Pull sheets tight, then tuck in all the way around.

Stack pillows two-high for a sense of plush luxury, says Lori Mukoyama, a hospitality-design principal at Gensler, a global architecture, design and planning firm. "Snag a few from your guest bedroom if you need to—then pop a throw pillow in front to complete the look." No headboard? No problem. Larger pillows propped upright will create a foundation. "Don't forget to tuck the ends of the pillowcase inside the casing," said William Rademacher, general manager at the Talbott Hotel in Chicago. "You don't want the ends to dangle."

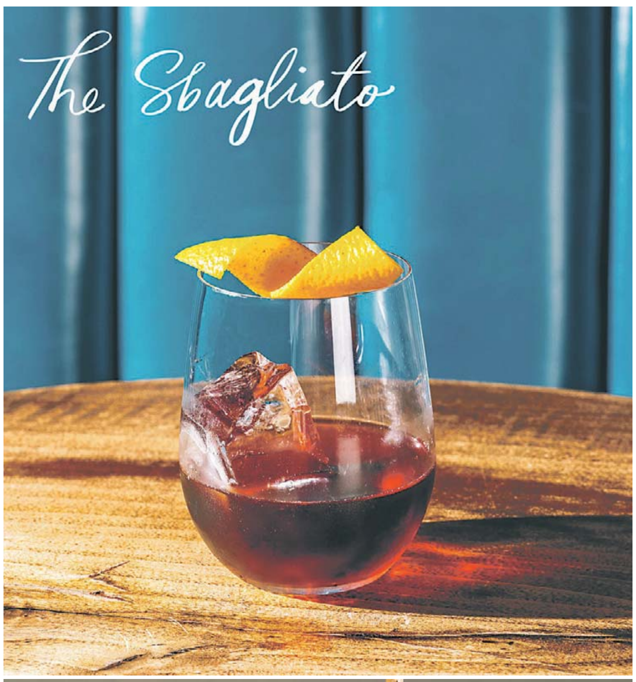
Fold a throw blanket cleanly, and lay it across the end of the bed, "almost like a table runner," said Mukoyama. "This creates visual layering without sacrificing the streamlined look."

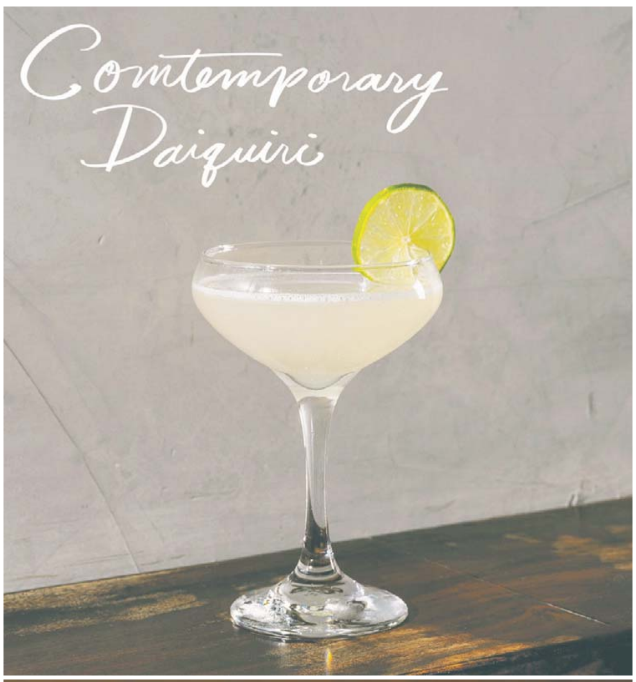
For the full five-star experience, "place a tray on the bed and add a candle, your book and cut flowers in a petite vase," said Marker.

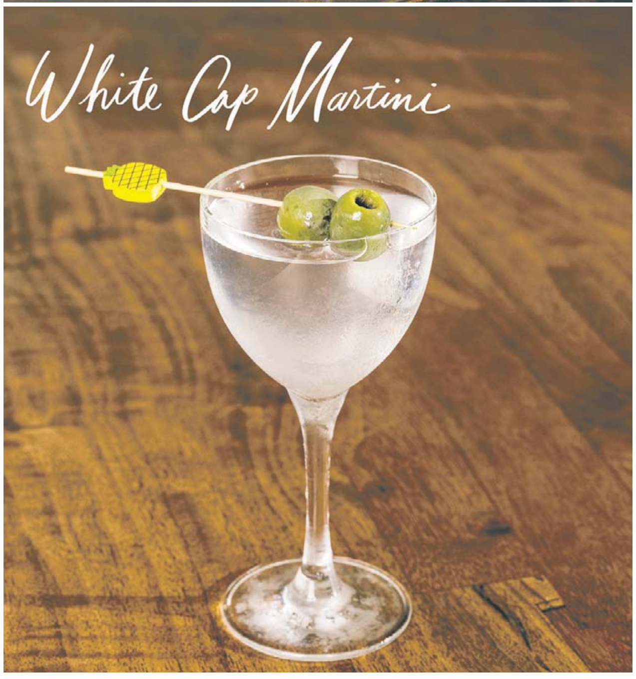
Hotel rooms are inviting because tabletops are clear," said Dobin. Remove extra things on surfaces and hide charging and electric cables behind tables. "Cord management is critical."

Add a few drops of sleep-inducing lavender oil (or other scent) to pillow. "A dried sachet near the bed works, too," said Sarah Baeumler, co-owner of Bahamian resort Caerula Mar Club. Don't have either? Spray room freshener onto sheets and pillows. "Engaging all the senses helps create a hospitality-inspired experience," said Mukoyama. *—Allison Duncan*

EATING & DRINKING







KELSEY MCCLELLAN FOR THE WALL STREET JOURNAL

The Cocktail Code, Cracked

Stop sweating over recipes. With these reliable ratios in your back pocket, mixing drinks is a cinch.

By Kara Newman

I NEVER MEASURE. I never will," said Jonny Raglin, founder of San Francisco's Comstock Saloon.

This might seem like a counterintuitive approach to making cocktails. Typically, the liquids are meticulously measured in ounces, dashes and teensy barspoonfuls. And while those precise units can be helpful—the first time you're making a complicated drink, for instance—Raglin is among the legion of bartenders who view drinks in terms of ratios.

"Some of the greatest drinks in history are based on equal parts ratios, or 2:1 ratios," Raglin noted. The Negroni, for instance, is equal parts gin, sweet vermouth and Campari; the Manhattan, 2 parts whiskey to 1 part sweet vermouth. "If you understand that, it doesn't matter how big your cocktail glass is, or if you're serving two or three or four people, you'll get the drink right."

The ratios pros rely on are equally helpful for home bartenders. "No one wants to be bumbling around in their kitchen, or grabbing a book," Raglin said. "People want to feel confident in their drink-making abilities, especially when entertaining guests."

As the author of a book about equal-parts cocktails ("Shake. Stir. Sip."), I'm already an advocate of this approach. And the cocktail book I'm most excited about this season is Michael Ruhlman's latest, "The Book of Cocktail Ratios: The Surprising Simplicity of Classic Cocktails" (Simon & Schuster) published in May. It's the cocktail-focused counterpart to his 2010 book "Ratio: The Simple Codes Behind the Craft of Everyday Cooking."

In the introduction to his new book Ruhlman writes, "Cocktail ratios are even more powerful than culinary ratios; the latter can vary depending on the desired result and required technique, but cocktails are 99 percent ratio, and the ingredients are simply mixed."

Ruhlman devotes special attention to the sour, typically a ratio of 2:1:1 (2 parts spirit to 1 part sour and 1 part sweet). That basic ratio can morph into a classic Daiquiri (2 parts white rum: 1 part lime juice: 1 part simple syrup), or a Margarita (2 parts tequila: 1 part citrus juice: 1 part orange liqueur). From there, it's easy to draw a line to a brandy-based Sidecar, vodka-based Lemon Drop or gin-based Bee's Knees, with small tweaks.

Knowing these ratios empowers bartenders to develop more elaborate drinks, said Carlos Yturria, owner of White Cap in San Francisco's Outer Sunset neighborhood.

The bar's signature White Cap Martini hews to the Martini's familiar 2:1 gin-to-vermouth ratio. "It gives you some structure, or a basic template," Yturria said. "Once you know the rules, you can alter them." In this case, that means a seaweed-infused vermouth—an umami boost achieved by soaking a piece of nori in the spirit—meant to evoke the nearby Pacific Ocean.

Committing a few ratios to memory brings the fun back to making drinks.

Perhaps most important, committing a few ratios to memory brings the fun back to making drinks, keeping it loose and easy. "It's not just about the speed or the time it takes to measure out every single thing," Raglin said. "You feel confident, you know you're doing it right."

▶ The Sbagliato
This 1:1:1 drink, a variation on the equal-parts Negroni, swaps out gin for sparkling wine, yielding a lower-alcohol aperitivo.

Place a large ice cube in a white wine glass. Add 1 ounce each vermouth and Campari, then 1 ounce prosecco (or other dry sparkling wine). Garnish with orange peel.

▶ Contemporary Daiquiri
What makes this "contemporary?" It deviates from the classic sour ratio of 2:1:1, which makes for a slightly stronger drink.

Shake 2 ounces white rum and ¾ ounce each lime juice and simple syrup (equal parts sugar and water—bonus ratio!) with ice. Strain into a chilled coupe or an old-fashioned glass, over fresh ice. Garnish with a lime disk or wedge.

▶ Paloma
This classic highball features a 1:2 ratio. Highballs are famously versatile; if a less-strong drink is desired, add more grapefruit soda, making it a 1:3 or 1:4 ratio.

In a rocks glass, mix 2 ounces tequila and 4 ounces Squirt (or other grapefruit soda) with ice. Finish with a squeeze of lime.

▶ White Cap Martini
At heart, this is a classic 2:1 Martini ratio, with a few special touches added for briny complexity.

To make seaweed-infused vermouth, soak 1 small piece of nori in 1 cup Dolin dry vermouth for up to 45 minutes, then discard nori. (This makes enough for 4 drinks.)

To make the cocktail, stir 2 ounces Ford's gin with 1 ounce seaweed-infused vermouth and ice, and strain into a Nick & Nora glass. Twist lemon peel over top of drink to express essential oils, then discard peel. Garnish with olives.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Barbecue-Glazed Grilled Squid With Crispy Smashed Potatoes

The Chef
Reneé Touponce

Her Restaurants
Port of Call and Oyster Club, both in Mystic, Conn.

What she's known for Inventive dishes that celebrate the local seafood and family farms of coastal Connecticut. Leading two buzzy restaurants in a burgeoning New England food town.

"MY STEPFATHER is from Puerto Rico and I vividly remember the excitement of my first visit," said Reneé Touponce. "We'd eat pinchos, or skewers, right off the grill. They were perfect bites."

This recipe for grilled squid with crispy potato tostones, Touponce's third Slow Food Fast contribution, pays delicious tribute to those formative tastes. A tangy pineapple-chile barbecue sauce lends tender, quick-cooking squid a tropical edge, while creamy, boiled baby potatoes are gently smashed, pan fried and seasoned with a flurry of freshly grated lime zest and punchy garlic. Eaten in tandem, the simple pairing conjures the festive flavors Touponce discovered as a child—and proudly keeps alive in her kitchens today. *—Kitty Greenwald*

Total time 30 minutes
Serves 4

Kosher salt
1½ pounds baby potatoes
2 tablespoons olive oil, plus extra for frying
1 white onion, diced
¼ cup diced pineapple
½ cup cilantro, plus extra for garnish
½ jalapeño, stemmed, seeded and chopped
8 large cloves garlic, minced
½ cup ketchup
2 tablespoons water
¼ cup apple cider vinegar
2 tablespoons brown sugar
½ tablespoon soy sauce
1 guajillo chile, toasted (optional)
2 limes, zested and juiced
2 pounds squid, rinsed, cleaned and dried
Lemon wedges

1. Bring a medium pot of salted water to a boil. Add potatoes. Boil until tender, 18-20 minutes depending on size. Drain. Once cool enough to handle, lightly press each potato until skin splits but the potato remains intact.

2. Set a small pot over medium heat and add 2 tablespoons oil. Add onions and sauté until soft, about 5 minutes. Add pineapple, ½ cup cilantro, jalapeño and a little less than half the garlic; cook until garlic softens but doesn't color, about 3 minutes. Stir in ketchup, water, vinegar, brown sugar, soy sauce and chile, if using. Simmer until chile softens, about 10 minutes. Blend until smooth. Season with salt.

3. Meanwhile, fill a large sauté pan with 1½ inches oil and set over medium heat. Once hot, add potatoes, taking care not to overcrowd. Fry, in batches if needed, until golden on one side, 2-3 minutes. Flip and fry 2-3 minutes more, then drain off oil. Toss potatoes with remaining garlic, a pinch salt and lime zest and juice.

4. Heat grill to high or set a cast-iron pan over high heat. Pat squid very dry, inside and out, and thread onto 8–12 skewers. Season with salt. Reduce heat to medium. Grill, brushing with reserved chile sauce, 2-3 minutes per side. To finish, grill 1 minute more on both sides over high heat. (The flesh should be tender but not slimy.) Serve squid hot with potatoes on the side. Garnish with lemon wedges and cilantro.

MICHAEL HOEWELER (PORTRAIT); EMMA FISHMAN FOR THE WALL STREET JOURNAL, FOOD STYLING BY PEARL JONES, PROP STYLING BY STEPHANIE DE LUCA

ISLAND TIME Brush on an easy grilling glaze of pineapple, chile, garlic and more to give tender squid a bright tropical bite.

PARTY TRICK

Cause A Stir

This easy seafood risotto is a beach-house meal worthy of Sophia Loren

By Odette Williams

A PLATE IN THE SUN Bright and briny, this summery crab and snap pea risotto comes together quickly.

GRAYDON + HERRIOTT FOR THE WALL STREET JOURNAL, FOOD STYLING BY REBECCA JURKEVICH, PROP STYLING BY AMY WILSON; GETTY IMAGES (PEAS)

"IS IT HEAVEN? It's heaven, isn't it? You're in heaven." This was the text I got from a friend when he saw I was traveling on the Amalfi Coast of Italy recently.

If you're not one of the millions expected to visit Italy this summer, this recipe will get you there in spirit. I wouldn't normally think to make a risotto in summer, but Amalfi restaurants Lo Scoglio and La Tonnarella showed me what a spectacular choice it is for an easy-breezy al fresco lunch or dinner. Imagine you've arrived by boat, salty, sun-kissed, ravenous from swimming.

When I was there, every meal was simply prepared, and exceptional. The produce was grown locally; the seafood had just been hauled in. Tomatoes hung on the vine from windows and pergolas, soaking up the sun, sweetening, destined to be swirled into just about everything. The lemons: gigantic, and used with gusto. Basil, abundant, sprang from small pots on the table, so you could pick the leaves at whim.

I ate risotto with all kinds of seafood while I was there, but I adore crab so I have made it the star of mine. Here's permission to skip cracking the shells yourself and splurge on lump crab meat, which allows the meal to come together in a little over a half-hour. So if you're heading to a summer rental, say, and arriving late on a Friday, this could be your quick kickoff meal, or part of a larger feast on Saturday night if friends are coming over. The handful of ingredients—arborio rice, stock, scallions, garlic, crème fraîche, sugar snap peas, fresh herbs, a chunk of Parmigiano—will fit into a compact travel cooler.

What a spectacular choice for an easy-breezy al fresco lunch or dinner.

As you cook the risotto and the stock slowly absorbs, cup by cup, go ahead and nibble on the sweet crab meat, crisp snap peas and salty Parmigiano. Chef's reward.

Let's do crisp white tablecloths on the outdoor table to keep it fresh. Decorate with big bowls of lemons, the potted basil I mentioned, colorful ceramic plates, stemmed wine glasses and sculptural jugs. Dog-eared paperbacks, sunglasses, folded fans, and wet or wild air-dried hair welcome.

Here's how I plan to turn this risotto into a party: I'll start the night off with impeccably ripe cherry tomatoes on ice, a bowl of Castelvetrano olives, and a Cappelletti Spritz in everyone's hand. After aperitivo, I'll bring the risotto to the table in the pot to keep it warm, and serve it with a simple arugula salad and slices of grilled crusty bread generously coated in olive oil. Having the extra crunch, and something to mop up the plates will be just the ticket.

To drink, I'll have frosty bottles of Italian still and sparkling water on the table. Wine bottles will be chilling in buckets of ice. Here's three easy-to-drink, Amalfi coastal whites I drank on my trip—all available in the U.S.—that suit this meal to a T: the 2022 Quintodecimo Giallo d'Arles Greco di Tufo, the 2021 La Sibilla Cruna de Lago and the 2020 Luigi Maffini Kràtos Fiano Paestum. Decanting the wine into carafes and adding slices of firm peach is an option; having extra ice-cubes to plop in is essential.

For dessert, it's melon slices on ice. By then, that friend—you know the one—will want to dance. Turn up the volume and play some Italian pop hits you wish you knew the lyrics to. Finish the night and your friends off with a shot of Amaro or Limoncello.

Crab and Snap Pea Creamy Risotto

Total Time 45 minutes
Serves 4-6

6 cups chicken or vegetable stock
3 tablespoons extra-virgin olive oil
2 tablespoons unsalted butter
2 shallots, finely diced
3 cloves garlic, minced
1½ cups arborio rice
½ cup dry white wine
½ pound lump crab meat, picked over for shells
½ pound snap peas, sliced in three on the diagonal
1 cup finely grated Parmigiano-Reggiano, plus more for serving
3 tablespoons crème fraîche
1 teaspoon lemon zest
2 tablespoons lemon juice
¼ cup finely chopped chives
¼ cup finely chopped dill
1 teaspoon kosher salt
Freshly ground black pepper

1. In a saucepan, bring stock to a simmer. Remove from heat.
2. In a heavy-bottomed saucepan or Dutch oven over medium-low heat, warm oil and butter. Add shallots and sauté until translucent and soft, about 5 minutes. Add garlic and rice and continue to sauté until rice is well coated, 1-2 minutes.
3. Add wine and simmer until reduced by half. Add a ladleful of warm stock and cook, stirring, until liquid is fully absorbed. Add another ladleful, and continue doing this until all stock is incorporated, risotto is loose and creamy, and rice is al dente but tender, 20-25 minutes. Remove from heat.
4. Fold in crab to warm through. Add snap peas, Parmigiano, crème fraîche, lemon zest and juice, chives, most of the dill, salt and pepper, and stir to combine. If needed, add a splash more stock or water to loosen risotto.
5. To serve, sprinkle remaining dill and Parmigiano over each serving.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THE RISE OF SUPERHERO CINEMA
In a new four-part podcast series from The Journal, WSJ's Ben Fritz goes behind the scenes and reports on how Marvel, a once-troubled comics publisher, soared to the top of the movie business. It's a tale of rivalries, little-known deals and incredible luck. Tune in to uncover the behind-the-scenes secrets.
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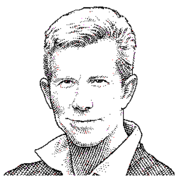
GEAR & GADGETS

TESLA

QUICK CHARGE Many car makers are adapting EVs to plug into Tesla's NACS Supercharger network.

RUMBLE SEAT / DAN NEIL



Why Tesla's Success Is Good News for All EVs

ON WEDNESDAY, Tesla announced its second-quarter results, chalking up another season of record sales, staggering profits and breakneck expansion for the American electric carmaker. This year, in a watershed for electric mobility, the Tesla Model Y became the bestselling automobile in the world. As an advocate for better cars may I extend a hearty booyah.

Underscoring Tesla's rout, Ford, GM, Rivian, Volvo, Polestar and Mercedes-Benz have announced plans to adopt Tesla's North American Charging Standard, making it possible for their products to access Tesla's vast and growing network of Superchargers stations.

The generalization of NACS will be a huge win for consumers who have both wanted and feared buying their first electric car due to the inadequacy of existing CCS-based infrastructure. NACS will soon bring a generation of short-winded, slow-charging EVs within the radius of a Supercharger station somewhere, anywhere. Suddenly, buying an EV other than a Tesla doesn't seem so crazy. If the price is right. And by right, I mean much, *much* cheaper.

The timing depends. Ford said its products would gain access to 12,000 Superchargers in North America by early 2024. For these non-NACS vehicles, Tesla has developed what it calls the Magic Dock adapter, allowing Superchargers to grok CCS-equipped vehicles. This plastic coupler is secured to the charger, ready when needed.

It's not clear to what extent CCS-equipped cars can take advantage of NACS higher charging rates, currently capped at 250 kW, with 350 kW (V4) being tested. These limitations would be on the car side, having to do with capacity of the power electronics, the charging conditions and mood of the battery-management system. NACS may be the proverbial camel's nose, as the rest of the industry inevitably migrates to Tesla-like electrical architecture and codeware, in the interests of compatibility.

Starting in 2025, Ford's EV products—including Mustang Mach-E and F-150 Lightning pickup—will adopt the NACS port. Other automakers are considering a combination charge-port, accommodating the legacy CCS plug as well as Tesla's notably slimmer and easier-to-handle, um, handle.

Other challenges are more administrative. Fumble-free automatic billing is one of the glories of the Supercharger network. Tesla's Superchargers haven't previously needed input screens or card readers. Last year Tesla announced a deal with the White House to open 3,500 new or existing Supercharger stations to the public along major highways. However, in order to be eligible for federal incentives, public Superchargers need to have some point-of-sale interface.

Apart from charging, consumers' biggest issue with EVs has been affordability. In a Cox Automotive survey, 51% of respondents said they were interested in buying an EV. 43% said they were holding off due to high prices. Meanwhile, a fleet of highly hyped mass-market EVs (Ford Mustang Mach-E, Ford F-150 Lightning, VW ID.4, Cadillac Lyriq) are nailed to the showroom floors.

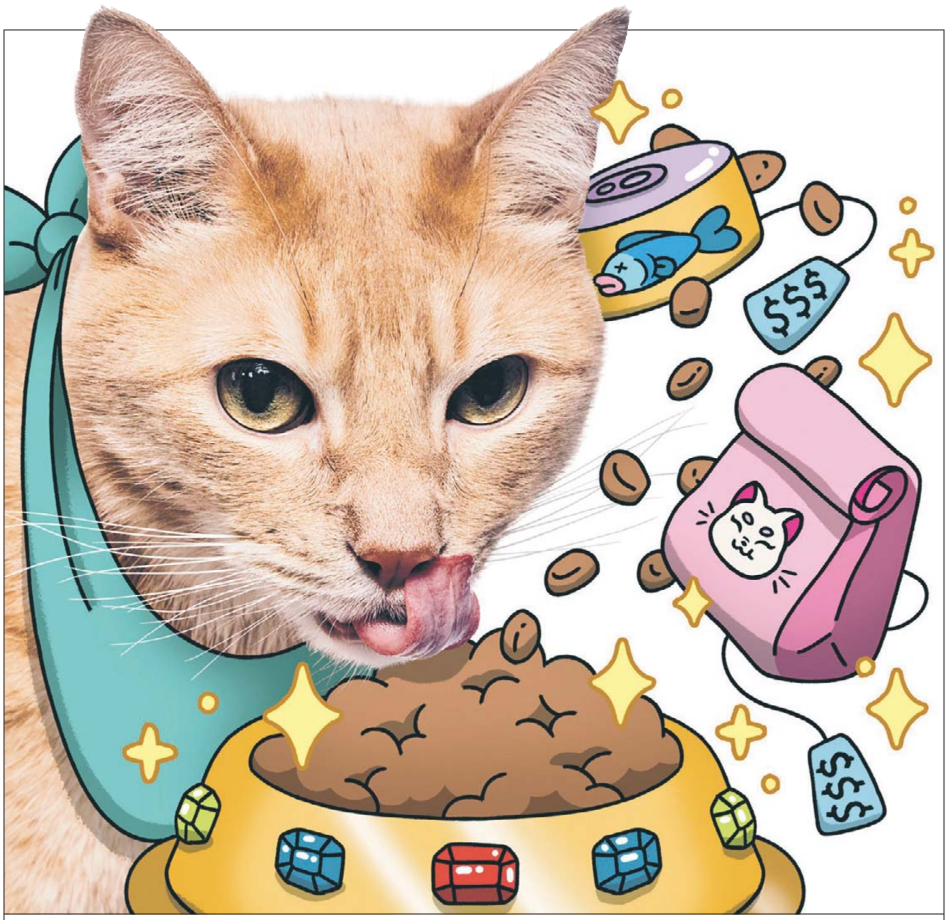
The NACS standard is another sign to the informed buyer that the choice is between two kinds of EVs: Tesla and anything else. It's past time legacy carmakers' prices reflect this two-tiered, varsity/JV reality. They should mark down, and write off, their first uncompetitive drafts of EV history and get on with the second. Pre-NACS inventory such as the

> **Tesla announced a deal to open 3,500 Supercharger stations to the public on highways.**

ID.4, the Mach-E, Lightning and Lyriq should get a major price haircut. As for the dozens of CCS-equipped EVs heading to the U.S. in the next year, I encourage car buyers to go Sweeney Todd on them. The price correction is at hand.

In something of a poignant coincidence, this week Ford announced a nearly $10,000 price cut on the F-150 Lightning the day before the first production Tesla Cybertruck rolled off the line.

Most importantly, NACS will make my job easier. I have felt ridiculous repeating automakers' range and charging estimates, knowing that the range represents the rosiest of forecasts in the balmiest of conditions, and the maximum charging rate presupposes a device so rare it might as well be folklore. At the end of the rainbow, m'lad, there's an Electrify America charger putting out 350 kW. Shoor there is.



Should You Be Splurging on a Fancier Feast?

The primary form of nutrition for most American pets is some form of kibble—usually a mixture of ground meat, grains and vegetables compressed into a pellet. In recent years, however, several companies have begun pushing the idea that what your dogs and cats eat should look more like what you'd serve yourself, even if it costs more. These brands include the Farmer's Dog and Nom Nom, both of which ship out prepackaged meals with ingredients such as turkey chunks, carrot slices and, amazingly, lentils. Other pet owners have taken to cooking meals for their dogs and cats, or purchasing raw meat for a "raw food" diet in hopes of benefiting their pet. Some of these trends concern some experts. "Research has shown that the majority of online homemade diet recipes are not balanced or complete," said Dr. Monica Tarantino, a vet in Charlotte, N.C. She says vets can often help devise specific plans for pets with cancer, cognitive decline or heart disease, but most pets don't require the effort. When choosing food, she and Dr. Kristi Chow, a vet in Indianapolis, say to check packaging to see whether the Association of American Feed Control Officials has verified the food. Commercial kibble from brands like Hill's, Iams and Purina usually has this distinction, as do many premade fresh food diets. But don't feel guilty if you're not springing for fresh grub. If the food's verified, what mainly matters is whether your pet will actually eat it.

BETTER BITE? Nom Nom meals are like grain bowls.

The Allure—and Limits—of Pet Tech

Continued from page D1

Party was marked "clear for 29 genetic conditions that could impact her early vet visits." Should I ever want to, I can pay and upgrade to find out more about her health.

It's hard to resist products, even pricey ones, that promise to make our pets happier or healthier. Indeed, a 2022 study by Skyquest Technology Consulting reports that "83% of pet owners in North America and Europe own at least one pet tech device." Among the factors driving this: increases in pet ownership over the past few years ("pandemic puppies" was a real phenomenon); a growing desire to monitor pet health; and the way new technologies, especially AI-based ones, are fueling innovation.

I asked St. Louis-based veterinarian Dr. Emily Goyda about DNA tests, and while she said she has used information from the results, she cautioned, "Some of those markers are clinically relevant, but I wouldn't put a huge stake in an over-the-counter test." Which is fair, but the test did mostly show dog relatives from Bakersfield, Calif., a city three hours away from where Party was found.

I'm not a "reach out and try to meet up with my dog's half siblings" kind of person—but I understand such information's allure. DNA tests like Embark for dogs and Basepaws for cats, which promise to yield data relevant to the pet's health, are skyrocketing in popularity.

Both companies also offer tests that let you assess your dog's gut health and your cat's oral hygiene. (Assume it's bad. They eat bugs.) Armed with a mountain of data, some pet owners are getting a little wound up.

Dr. William Adams, a veterinarian who practices on Long Island, N.Y., says that owners often come in worried about results he doesn't find concerning, such as an ancestry-based risk of kidney stones. "Knowing your pet is predisposed to things can have value, but it can also be abused. Every time your dog looks at you funny, are you going to freak out instead of just enjoying your time with your pet?" Both he and Goyda say that knowing about medication sensitivities, which Embark offers, can help them in their practice, but neither think DNA testing is necessary.

Companies understand, though, that pet owners will pay for the promise of health and safety. GPS-enabled collars let you find your pet if it runs off, and the Whistle Go Explore 2.0 Smart Tracker, for one, also tracks licking and itching, which can indicate a reaction or an allergy. The Furbo Nanny, a subscription upgrade to a standard Furbo pet camera can alert you if a person is in your home while you're away, if your dog is barking, or if there's a smoke or carbon monoxide alarm going off.

Another large chunk of pet-tech gadgets comprises items that make your life as a pet owner easier. Who wants to scoop litter or throw the ball 947 times? Automatic pet feeders got the thumbs-up from veterinarians we spoke to, especially for cats—who prefer lots of little meals throughout the day. Programming an automatic feeder to feed your cat at night might prevent that dreaded 5 a.m. wake-up call.

But sometimes the shortcut falls short. Plenty of gadgets promise to help your dog get exercise while you mostly laze about. These can work for some pets, but not all.

Dog treadmills, for example, could help dogs who get easily distracted and overreact to stimuli on walks but who still need lots of exercise. That said, treadmills can't replace mentally stimulating activities your dog needs, like sniffing, digging or chasing.

"Consult with your veterinarian to see how much activity is appropriate for your dog specifically, because you can overdo it," said Dr. Heather Fraser, a New Orleans vet. Not every dog wants to run 4 miles, treadmill notwithstanding.

Vets issued similar warnings for automatic ball launchers, designed to play fetch with your dog without ever getting tired. Adams cautions that an endless round of fetch can make dogs obsessed, which can inhibit them socially. Games like fetch are great because they give dogs opportunities to spend time with you, and let you stimulate their minds. When you outsource that work to a machine that doesn't ever stop, behavioral issues like fixation can emerge.

> **Innovations in litter-box design, monitoring cameras and pet trackers have only further enabled us to go overboard.**

Every expert we spoke to agreed that while any tech might work for some pets, the most important thing when purchasing gear is to know your pet. For example, grooming vacuums, which use suction to help brush a dog, often get great reviews, but knowing my dog Party's relationship with the vacuum-vacuum, I doubt she'd welcome a pet-vacuum with open paws.

Your basset hound doesn't need a treadmill, and if your cat freaks out every time you turn on your electric toothbrush, you could soon find yourself selling a fancy litter box at a massive loss on Facebook Marketplace.

If you don't know what is best for your pet, ask your vet to help you pinpoint what might or might not work. Most are more than happy to guide you through even the silliest questions.

I know because I've now asked all of them.

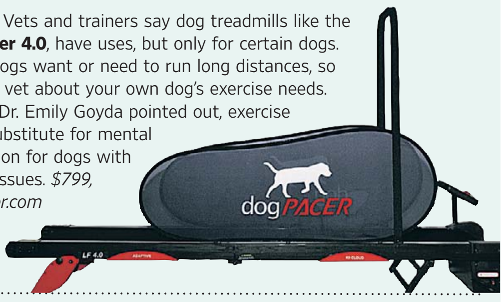
Fetch These, Scratch Those

Not all pet gear is created equal. Here's how the vets and other experts we spoke with rated nine accessories.

FOR DOGS

Recommend Sylvia Wes, certified professional dog trainer, has tested multiple tracking collars, and calls the Whistle Go Explore 2.0 Smart Tracker her "favorite thing." The collar not only actually uses LTE and GPS to track pets, but also keeps notes on their sleep and behaviors like itching and licking that you might want to bring up with a vet. *$129, Whistle.com*

It's Fine Vets and trainers say dog treadmills like the **Dog Pacer 4.0**, have uses, but only for certain dogs. Not all dogs want or need to run long distances, so ask your vet about your own dog's exercise needs. Also, as Dr. Emily Goyda pointed out, exercise isn't a substitute for mental stimulation for dogs with anxiety issues. *$799, DogPacer.com*



Skip It While ball launchers like **iFetch Ball Launcher** can help you avoid the monotony of ball throwing duties, Dr. William Adams warns that, with some dogs, you should limit your reliance on such tools. "There have been some recent studies that actually say that fetch is addictive to dogs and it can have a similar feedback loop as drugs for people." *$230, GoIFetch.com*

FOR CATS

Recommend If you're ready to splurge on your cat (and yourself), vets recommend the **Litter-Robot 4.** Not only is it a litter box that literally cleans itself, eliminating the smelliest fact of cat parenthood, it also collects data about your cat (or cats) to alert you, via its easy-to-use app, about any concerning bathroom habits, like constipation. *$699, Litter-Robot.com*

It's Fine Automatic feeders are certainly not a requirement, but vets say they're great for cats who like to eat multiple small meals throughout the day, sometimes at night. The **Catit PIXI Smart 6-Meal Feeder** can handle both dry food and wet food—thanks to room for ice packs that keep the food cool—which makes it work for any feline's diet. *$135, CatIt.us*

Skip It SurePet's Microchip Cat Door uses your pet's existing microchip to easily allow your cat to go in and out of the house and prevents other critters from getting in. It works well, which could make it a boon for folks who constantly find their neighbor's bichon frisé in their den, but most vets don't recommend letting your cat outside. *$216, SurePetCare.com*

FOR BOTH

Recommend DNA kits like **Embark** for dogs and **BasePaws** for cats offer a ton of information. Getting one back can be fun, allowing you to identify potential relatives of your pet. Some things you'll learn won't be relevant, but vets say the results can help them see how a pet will respond to certain medications. *$199, EmbarkVet.com; $159, Basepaws.com*

It's Fine The **Furbo 360** Camera lets you stare at your pet all day, even when you're away. You can speak to pets through its speaker and even toss them treats, though Fraser warns that some pets might be frustrated by the loud treat-shooting mechanism or their inability to find you after hearing your voice. Otherwise, she considers the device harmless. *$210, Furbo.com*

Skip It If you've ever wished that you could simply vacuum the dog instead of every single surface in your house, the **furMe Grooming Vacuum Kit** might appeal. But pets might not exactly love having a vacuum on them. If your pet has a chill attitude, vets say this could be OK. But be careful using attachments with blades. *$200, ShopFurMe.com*

LAUREN CARNEY (ILLUSTRATION); SHAYAN ASGHARNIA (CAT); GETTY IMAGES (2); NOM NOM NOW (DOG)

ADVENTURE & TRAVEL

Three Fine Days*

Northern Michigan's lakefront region offers a rich wine scene, cultural diversions, great bike trails and an annual cherry festival. Here, a trio of day trips to take it all in, starting at Traverse City, the hip regional hub. **And a cherry cider on top.*

WHEELS UP A new loop of the TART recreation trail goes past Boardman Lake.

VERONICA GRECH (ILLUSTRATIONS); TONY DEMIN FOR THE WALL STREET JOURNAL

City Day Traverse City

It's nicknamed the "Cherry Capital of the World" because it hosts an 8-day summer festival in honor of the juicy red fruit. (Mark your calendar for 2024's festivities now.) But plenty goes on all year round in this picturesque area facing the Grand Traverse Bay.

Fuel-Up Wake up in your water-view room at the new Alexandra Inn on the shore of the East Grand Traverse Bay, then drive about 20 minutes to breakfast at chef-owned Sugar 2 Salt, which opened in 2017 and covers the sweet-to-savory spectrum with generous chewy towers of 11-grain porridge topped with seasonal fruit, or brisket and waffles with a poached egg and creamy hollandaise.

The 11-grain porridge with fresh fruit at Sugar 2 Salt.

Destination The city's centerpiece is the almost 20-year-old Grand Traverse Commons, with its shops, galleries and eateries housed in castle-like Victorian buildings. History buffs will be intrigued by the tour about the former state hospital's renovation, while others explore the grounds. Another option: Settle in at Left Foot Charley for a post-shopping wine tasting. Its crisp Island View Pinot Blanc is a benchmark for what could be the area's signature grape.

Along the Way It's a short drive to the main drag on the shores of Boardman Lake. You're never far from nature here, so you could also rent a bike at Brick Wheels and pedal the waterfront via a newly completed 4-mile loop on the TART trail system. Expect woodland areas, boardwalks across the water and the occasional swan sighting.

Wind-Down Grab spicy pork stir fry or vermicelli noodles with turmeric tofu at fast-casual Vietnamese joint the Good Bowl. If you still have energy to burn, stop by Alluvion, an alternative art space for live music that hosts jazz sets and more.

Takeaway Indulge in a decadent cookie or two (illo, above) from the honor-system cupboard at Slabtown Cookie Co., located in baker Katie Otterman's driveway (check Instagram @slabtowncookies for details). As Detroit band the White Stripes sang: "Sugar never tasted so good."

Nature Day Leelanau Peninsula

Some say this roughly triangular peninsula, which juts into Lake Michigan, resembles a little finger. Its rugged realm contains dunes, Caribbean-blue freshwater and magical out-of-the-way trails to discover.

Fuel-Up Start your day by winging by Common Good Bakery when it opens at 6 a.m., then hit the road for your fresh-air adventures on the Leelanau Peninsula. Launched in 2017, the bakery filled a niche for European-style baking with its rustic bread and delectable laminated pastries.

Destination The enormous sand dunes that are Michigan's most striking geological feature are best explored at Sleeping Bear Dunes National Lakeshore, a scenic 40-minute drive from Traverse City. Wind from the lake pushes up the sand in a conveyor-belt effect, creating a series of perched dunes. Access them on foot via the challenging 3-hour Dune Climb trail or by car on Skyline Drive, which has 11 different vantage-points. The park opens at dawn.

From above: Sleeping Bear Dunes; the dunes in daylight.

Along the Way Lunch can be casual-elegant or casual-casual. Mill Glen Arbor serves a fancy light lunch (try a tomato and stracciatella salad) in a meticulously restored 1879 grist mill. Or drive to Fishtown in Leland to the Village Cheese Shanty for a hearty sandwich on chewy pretzel bread.

Wind-Down Comb the nascent shopping scene in Sutton Bay for finds, then chill by knocking back a tart, bright-red pint of cider made from fermented Montmorency cherries—the main local varietal—at Tandem Ciders, a wood-paneled tasting room right outside the town.

Takeaway A tea towel in a "Dear Clementine" pattern (illo, above), handmade by owner Chelsey Skowronski of Sutton Bay shop Poppy Things. More delicious: the memory of the cheese bread and elegantly plated Copper River Sockeye at Modern Bird, owned by chefs Andy Elliott and Emily Stewart.

Wine Day Old Mission

The smaller of Traverse City's peninsulas is home to vineyards, bucolic farms and an idyllic beach that locals love.

Fuel-Up Sleep late and grab a latte at Brew, a chic cafe and bar in the City Opera House building, then get serious about sustenance before a day of wine-tasting. A good chow choice: Oakwood Proper Burgers, that serves all-local craft beef and offers toppings such as grilled jalapeños.

Destination It's a 25-minute drive north on Route 37 from downtown to the Mission Point Lighthouse at the tip of the peninsula. Backtrack from there along the wine trail, and stop at the modernist 2 Lads Winery (illo, above) for a wine flight (three 2-ounce pours, $15). Or sign up for a walking tour at picturesque Mari Vineyards, with its views of the lake. Finish up at Black Star Farms Old Mission, an outpost of the Leelanau Peninsula original with a focus on the winery's white wine.

Along the Way Visit wine-industry secret—Local Yokels Farm for seasonal fruit grown by a producer of wine grapes. Confirm a dinner reservation at Artisan in the Delamar.

Wind-Down Michigan sunworshippers praise Old Mission's tranquil, U-shaped Haserot Beach, a less-crowded alternative to city beaches.

Takeaway A bottle of red-blend Bel Tramonto wine from Mari, known for its Italian varietals and creative winemaking.

—Valerie Stivers and Hank Zona

From above: Burger time at Oakwood Proper; peaceful Haserot Beach

► For more Traverse City day trips, go to **wsj.com/travel**.