

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp * * * * * *

SATURDAY/SUNDAY, SEPTEMBER 16 - 17, 2023 ~ VOL. CCLXXXII NO. 65

WSJ.com

What's News

Business & Finance

- ◆ The UAW strike at three factories has caused ripple effects, as GM said it would soon idle another plant and Ford said it would temporarily lay off about 600 workers. A1
- ♦ Goldman Sachs is creating a unit within its investment banking division that will offer clients the chance to own a piece of a private sports team. A1
- ◆ Former Wells Fargo executive Carrie Tolstedt won't serve prison time for her role in the bank's fake-accounts scandal. B1
- ◆ A slump in technology companies' shares weighed on the S&P 500 Friday. The broad index fell 1.2%, while the Nasdaq and Dow shed 1.6% and 0.8%, respectively. B11
- ◆ Disney's CIO left the company, the second C-level executive to leave in under three months. B3
- ♦ Irish authorities fined Tik-Tok \$367.2 million, saying it breached the country's dataprotection laws. B9
- **♦ Shares of Planet Fitness** dropped 16% after the gym chain's board ousted longtime CEO Chris Rondeau. B9

World-Wide

- ◆ Special counsel Jack Smith's team urged a judge to limit what public statements Donald Trump can make about his federal prosecution in Washington. A4
- ◆ Chinese Defense Minister Li Shangfu was taken away last week by authorities for questioning, while U.S. officials say he is being removed from his post. A7
- ◆ The West Virginia University Board of Governors programs and eliminate 143 faculty jobs. A5
- ◆ Ukraine's military said it has recaptured a village south of Bakhmut, raising pressure on Russian troops in the occupied city. A8
- **♦ The U.S. ambassador** to Russia was granted access to jailed WSJ reporter Evan Gershkovich. A8
- ◆ Mexico extradited Ovidio Guzmán, son of imprisoned drug lord Joaquín "El Chapo" Guzmán, to the U.S. to face drug charges. A2
- **♦ Texas state senators** began deliberating but didn't reach a verdict in the impeachment trial of Attorney General Ken Paxton. A3

NOONAN

Biden Can't Resist The 'River Of Power' A13



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

Strike Hamstrings Auto Factories



Union members picket Friday at a Ford Motor plant in Wayne, Mich., as walkouts at three factories trigger a spillover effect.

Walkouts at 3 plants ripple across others as Detroit carmakers announce layoffs

By Nora Eckert AND RYAN FELTON

The United Auto Workers strike at three factories rippled across the industry Friday as Detroit automakers set plans to temporarily lay off workers at other plants hobbled by the union's unconventional tactics.

Some 12,700 workers went on strike across the three plants—in Missouri, Ohio and Michigan-in a strategy that represents a major test for UAW President Shawn Fain. Rather than strike against one company at a time with all of its union workers, he instead is taking on all three at once, but with targeted walkouts.

Already on Friday afternoon, not a full day into the strike, Please turn to page A6

- ♦ Hollywood writers strike tests solidarity.....
- ◆ Heard on the Street: Detroit dysfunction exposed..... B12

Goldman To Wealthy: **Buy Into** A Sports Franchise

By AnnaMaria Andriotis

Goldman Sachs is preparing to offer wealthy clients more access to a unique investment: the chance to own a piece of a private sports team.

The bank is creating a sports franchise" unit within its investment banking division that will combine sports M&A with sports financing. A top goal is to work with asset and wealth management to pitch wealthy clients on investing in teams, stadiums and other flashy deals.

Goldman declined to say which teams its clients might be able to invest in. The bank has worked on deals across the U.S. and internationally, including the sales of Chelsea Football Club, Formula One and a minority stake in the Tennessee Titans football

Minor-league teams, often considered a riskier investment, will also be on the ta-

In a high-rate world, there are lots of easy ways to get steady returns, but owning a stake in a team is about more than just money. Some investors are drawn to a team for nostalgia or passion, the same way art investors can gravitate to a painting.

Also appealing: the chance to sit front row at the next

Goldman's offering will involve pitching clients on the chance to own a slice of a team or in some cases to buy an entire team.

One big draw about owning a team: Supply is limited. "These things are episodic and said Greg monopolistic," Carey, who will co-lead the

Please turn to page A5

McCarthy Squeezed by Critics In GOP, Threat of Shutdown

By Siobhan Hughes AND ELIZA COLLINS

WASHINGTON-Kevin McCarthy made a series of promises to conservative Republicans to win the House speakership and keep legislation on track. Now, many of them are coming due, with a possible government shutdown and potentially his own

iob on the line.

In the next two weeks, the California Republican must reach a deal on a short-term funding bill to avoid a partial federal closure on Oct. 1 while wrestling with fellow Republicans' disparate demands for sharp cuts to federal spending, ending aid for Ukraine and tightening border security as conditions for any deal.

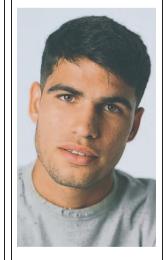
Any missteps could put McCarthy's gavel at risk, with several members of his razorthin majority already saying they'd back a vote to oust him.

"That job is a pressure cooker," said Rep. Steve Womack (R., Ark.). "Kevin's in a nowin deal."

Even for a politician who has made his name and reputation on wriggling out of tight spots, this might be a Houdini act too far. With the calendar running short and no clear path forward to fund the government, many lawmakers are expecting at least a brief shutdown. A closure would furlough hundreds of thousands of federal workers, though many functions such as Social Security payments

Please turn to page A4

CARLOS ALCARAZ WSJ. MAGAZINE



China and Russia Outrun U.S. In Race for Hypersonic Missiles

Superfast weapons can evade most air defenses

By Sharon Weinberger

The weapon Beijing launched over the South China Sea traveled at speeds of more than 15,000 miles an hour as it circled the globe. Flying at least 20 times the speed of sound, it could reach anywhere on earth in less

The summer 2021 test flight ended with the missile striking near a target in China, but it sent shock waves through Washington. National security officials concluded Beijing had launched a hypersonic weapon—a projectile

capable of traveling at least five times the

speed of sound. The weapons can attack with extreme speed, be launched from great distances and evade most air defenses. They can carry conventional explosives or nuclear warheads.

U.S. doesn't. For more than 60 years, the U.S. has invested billions of dollars in dozens of programs Please turn to page A9

China and Russia have them ready to use. The

♦ U.S. weighs missile shipment to Kyiv......A9

Nation Goes for Dominance of World's Stinkiest Fruit

Farmers in China grow durian, which some say smells like gym socks

By Sha Hua

Chinese farmer Wei Fuyou clearly remembers the moment four years ago when he first watched a video clip showing that durian, a pungent fruit with a smell reminiscent of gym socks, could be grown on the tropical island of Hainan, where he lives.

'That means I can grow them, too!" he recalls yelping. Wei promptly cut down

some of his betel nut palms of whom are crazy for the and planted 400 durian trees stinky delicacy. The fruit has bein their place.

Never mind his own initial disgust with durians, a spiky fruit native to Southeast Asia, whose yellow flesh some have likened to "vomit-flavored Making scents custard." The ex-

1.4 billion countrymen, many

citement was driven by Wei's



come so beloved in China that it consumed \$4.2 billion worth of durians last year, about four times the

value from 2018. To get its fix, however, China relies almost exclusively—for now-on Please turn to page A6

EXCHANGE



'SNACK-IFICATION' The \$4.6 billion revival of a treat once

left for dead. **B1**

黨 City of Hope。

A Whole New Standard of Cancer Care

Announcing the Cherng Family Center for Integrative Oncology at City of Hope

Through a transformative gift from the Panda Charitable Family Foundation, the Cherng Family Center will be a first-of-its-kind, national integrative oncology program that brings together Eastern and Western medicine to unlock holistic cancer care.

Learn more at CityofHope.org/Cherng-Gift



© 2023 City of Hope

U.S. NEWS



THE NUMBERS | By Josh Zumbrun

Tip Jars Abound, but Are They Filling?

rompts encouraging customers to leave a tip seem to be popping up everywhere, quietly raising prices for everything from dinner to the doctor. The prospect of a future where every outing requires you to tack on a little extra change is also fueling a backlash.

But the spread of tipping requests might be generating more buzz than money. The numbers, such as they are, don't point to a surge in cash. $\frac{1}{2}$

"Just because everyone asks, doesn't mean most customers are giving it," said Michael Lynn, a professor at Cornell University's School of Hotel Administration. "The data tell us in many of these newer contexts, no, they're

Ad hoc surveys suggest tipping may not be as widespread as the prompts make it seem. In May, the polling firm YouGov surveyed 1,000 Americans and found only two situations in which most people tip: restaurants and hairdressers or barbers.

For hotel cleaners and concierges, taxi and Uber drivers, baristas, car mechanics, takeaway delivery drivers and even bartenders, getting tips isn't the norm.

If tipping housekeepers or bartenders has vet to become standard, how likely is it to become typical for landlords or doctors or the self-checkout machine?

Perception and reality on tipping have diverged in part because the subject is a data

"There have been no good,



as the prompts—and ubiquitous receptacles—make it seem.

systematic surveys of different types of service establishments over time, asking if they make requests for tips. or whether their customers tip them," Lynn said. "There's no good systematic data to say if we're being asked for tips more than ever before."

For purposes of government scorekeeping, tips occupy a gray zone between compensation, which is obligatory, and charity, which

When the Bureau of Labor Statistics tracks the prices that go into inflation measures, it includes so-called hidden fees or drip fees that aren't in the sticker price. But the bureau omits tips, on the basis that they are voluntary. In other words, if you're tipping more because you feel expected to, that might feel like inflation, but won't be

measured as such.

n theory tips are taxable. but here, too, there's rampant underreporting. In 2006, the IRS estimated that over half of tip income—\$23 billion of an estimated \$44 billion—went unreported. People who dodge taxes are probably not the type to report income on other surveys.

In 1996, the BLS sent field economists to New Orleans to survey establishments and individuals face-to-face about their tip income. The test went almost comically badly: Only 11 of 359 establishments had actual tip data. Many provided only partial records. Establishments and workers alike often had no record at all of how much had been earned.

The nonresponse rate to tipping questions was about Share of U.S. adults who say that they typically tip U.S. service workers, by type

Restaurant waiters/waitresses Hairdressers/barbers Pub/bar staff, when ordering drinks Takeaway delivery drivers

Taxi drivers*

Hotel staff (e.g. cleaners/concierge)

Uber drivers and other ride-share drivers

Baristas at coffee shops

Car mechanics 25 50 *Not including ride-share services such as Uber TExcludes taxi drivers Source: A YouGov survey of 1,000 U.S. adult citizens conducted May 8-10, 2023,

40%. The field economists were asked whether the data they collected was any good; they said only 55% of it was.

margin of error +/-3.6 percentage points

become a regular survey. Data from payroll processors or point-of-sale systems tell only part of the story, because they often don't reflect tips paid in cash. The story this fragmentary data tells doesn't point to a flood of

Needless to say, this didn't

tipping income. Toast, a provider of restaurant payment systems, says the average tip at quickservice restaurants, as a percentage of the bill, has trended down for five years, with no apparent uptick during the pandemic. At full-service restaurants, tips rose early in the pandemic but began to slide again in 2021. By

the second quarter of this

year, they were back down to

roughly where they were on the eve of the pandemic.

In the absence of hard data, some economists have turned to modeling the dynamics behind tipping. Ran Snitkovsky of Tel Aviv University and Laurens Debo of Dartmouth conclude people tip for two fundamental reasons: gratitude for a service, and pressure to comply with a social norm.

In some cases, this leads to a tipping war. For example, you want your waiter to feel appreciated and want to impress friends when paying the check. If you see a friend giving 20%, suddenly 15% seems chintzy and you up the ante. If everyone does that, truly showing appreciation might require a 25% tip.

"In a typical restaurant setting, tipping is very behavioral, feelings of gratitude,

feelings of avoiding shame by not tipping, pressure to adhere to a social norm," said Debo.

The model suggests ultimately, firms in an industry will, pardon the pun, reach a tipping point: All will abolish. or embrace, tipping. Essentially, if only one firm asks for tips, people will be annoved because it isn't the norm, and if only one abolishes tipping, it will lose business because prices look

or example, restaurants that have tried to ban tipping and raise prices to accommodate higher wages have given up when customers resisted the higher prices.

The opposite has happened in the cruise industry, where a generation ago it was standard to bring an envelope of cash to give staff at the end of the trip. In 2000, Carnival began to phase out tipping; other firms embraced the simplicity. By 2013, the final major holdout, Royal Caribbean, abandoned its voluntary tipping policy.

If gratitude and social pressures determine where we tip, that can predict where the practice will or won't catch on. Not at the doctor, who doesn't need the financial help, and who you don't visit in the company of friends. Tipping prompts in a setting where the recipient is unclear are also unlikely to spur feelings of gratitude.

In other words, it's OK not to tip the self-checkout ma-

U.S. WATCH

WASHINGTON, D.C.

Son of 'El Chapo' Extradited to U.S.

Mexico extradited Sinaloa Cartel leader Ovidio Guzmán to the U.S. to face drug charges, the U.S. Justice Department said Friday.

Guzmán is a son of imprisoned drug lord Joaquín "El Chapo" Guzmán, who is serving a life sentence at a maximum-security prison in the

The younger Guzmán was captured in January after a major gunbattle with Mexican federal forces in his home state of Sinaloa.

The U.S. had offered a \$5 million reward for information leading to the capture of Ovidio Guzmán, who was indicted in 2018 in Washington, D.C., on charges of smuggling methamphetamine, cocaine and marijuana.

–José de Córdoba :

NEW YORK

Airport Staff Woes Will Cut Flights

A staffing shortage at a key New York air-traffic control facility will continue to disrupt travel through next fall, and airlines will be allowed to cut back on flying in the region for another year.

Airlines were allowed to reduce schedules all summer, after the Federal Aviation Administration said that a facility there had only 54% of the fully trained controllers it needed. On Friday, the FAA said the facility still doesn't have enough certified controllers. The FAA will allow airlines to forgo using up to 10% of their slots or runway timings through Oct. 26 next year at the three major airports serving the region and for flights between New York and Washington, D.C.'s Reagan National Airport.

–Alison Sider :

NEW MEXICO

Governor Narrows Gun Suspension

New Mexico Gov. Michelle Lujan Grisham on Friday narrowed an order that broadly suspended the right to carry firearms in and around Albuquerque to apply only to public parks and playgrounds where children and their families gather.

The governor's announcement Friday came days after a federal judge blocked part of the order with criticism mounting over the Democratic governor's action and legal challenges by gun-rights advocates.

U.S. District Judge David Urias said Wednesday the order was unconstitutional and granted a temporary restraining order to block the suspension of gun rights until another hearing is held in early October.

-Associated Press

Three Acquitted in Whitmer Plot Case

A jury acquitted three men Friday in the last trial connected to a plan to kidnap Michigan Gov. Gretchen Whitmer, a scheme that was portrayed as an example of homegrown terrorism on the eve of the 2020 presidential election.

William Null, twin brother Michael Null and Eric Molitor were found not guilty of providing support for a terrorist act and a weapon charge. They were the last of 14 men to face charges in state or federal court. Nine were convicted and now five have been cleared. The Nulls and Molitor were accused of supporting leaders of the plan by participating in military-style drills and traveling to see Whitmer's vacation home in northern Michigan.

-Associated Press

CORRECTIONS & AMPLIFICATIONS

Most Svenskt Tenn designs are drawn from an archive of some 3,000 sketches made by Josef Frank between 1934 and 1967. An article in this week-

end's WSJ. Magazine about the Swedish home-design shop incorrectly said Frank's archive comprises some 4,000

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241) Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

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

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

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com ed assistance with your subscription?

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

Reprints & licensing:

By email: customreprints@dowjones.com By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com Our newspapers are 100% sourced from sustainably certified mills

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

Bubble 2. Curved 3-4 seat sofa, designed by Sacha Lakic.



*\$8,990 until 10/31/23 for sofa as shown, 97.6" L. x 31.5" H. x 52" D. Price includes one curved 3-4 seat sofa, upholstered in Câlin fabric. Fully tufted. Other dimensions available. Optional throw cushions Made in Europe.

In-store interior design & 3D modeling services. (1) Quick Ship program available. (2)



A satellite image Friday showed Hurricane Lee moving into New England.

Lee's Effects Felt Widely **As Storm Churns North**

By Eric Niller

Hurricane Lee was expected to make landfall Saturday near the U.S.-Canada border, but its effects were being felt from Florida to Maine as it hammered coastal communities with storm surges, big waves and deadly riptides.

'Hurricanes come with a package of hazards, and this one is no different," said John Cangialosi, a hurricane specialist at the National Hurricane Center in Miami.

Lee, at one point a Category 5 storm, diminished in strength as it moved north at 18 miles an hour. As of Friday, it was a Category 1 storm, with winds topping 80 miles an hour. Outer rain bands of the were approaching southeastern New England late

It was expected to dump between 2 and 4 inches of rain across eastern Maine, Nova Scotia and portions of New Brunswick over the weekend, with localized inland flooding possible, while striking parts of Canada's Maritime Provinces with 20 to 30 foot waves, according to the National Weather Service.

Along New England's coast, Lee's winds were expected to push a surge of seawater inland, with 1 to 3 feet of storm surge forecast for Cape Cod and Nantucket, Mass. Boston Harbor was expected to receive 1 to 3 feet of surge, according to forecasters. Along the entire coast of Long Island, 1 to 2 feet of flooding was ex-

While the Northeast was expected to feel the brunt, forecasters warned that deadly rip currents were expected from Florida to New England. They cautioned beachgoers to stay out of the water, even if it appeared calm and sunny out-

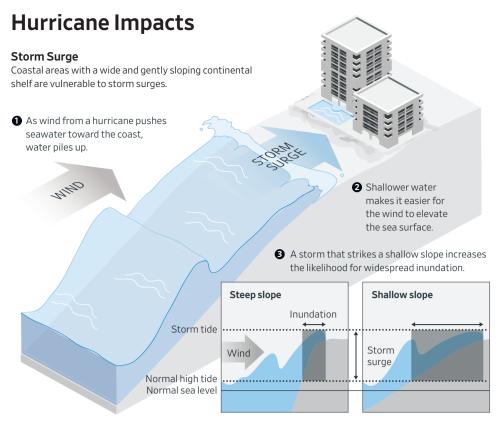
In 2019, eight people in the U.S. died from rough surf conditions whipped up during Hurricane Lorenzo, according to the National Oceanic and Atmospheric Administration.

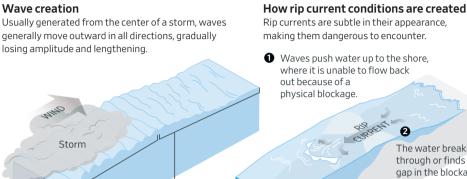
During that storm, two fishermen died while falling into rough surf in Rhode Island and North Carolina in separate incidents, while a pair of teenagers died at Rockaway Beach, N.Y., after being swept away by a rip current. These deaths occurred as Lorenzo was hundreds of miles away in the eastern Atlantic.

"Lee will cause even more dangerous surf conditions because it's passing so much closer to the continental U.S.," said Ryan Truchelut, an independent meteorologist in Tallahassee, Fla.

In addition to storm surges and rip currents, Lee was creating big waves offshore and along the coast. Wave heights are directly related to the speed of the wind generated by the storm, and the distance the wind travels over the ocean's surface, known as fetch.

Some areas of Canada, such as Nova Scotia, were to experience 20-to-30-foot seas because of a long fetch toward the coastline, while coastal New England was expected to see 10-to-20-foot seas, Truche-





Swells

Long wave lengths

Wide variety of wavelengths 3 The force of the moving in different directions water rushing through a narrow passage creates

Sources: National Oceanic and Atmospheric Administration (storm surge, rip currents): University of British Columbia (wave creation)

Brian McGill and Adrienne Tong/THE WALL STREET JOURNAL

The water breaks

through or finds a gap in the blockage

Water near the shore

forced through a

narrow space.

...creating strong currents

Texas Attorney General Paxton Faces Vote in Impeachment Trial

By Adolfo Flores

AUSTIN, Texas-The Republican-controlled Texas Senate began deliberations but failed to reach a verdict Friday in the impeachment trial that could remove from office one of the state's most prominent conservative combatants, Attorney General Ken Paxton.

State senators got the case after hearing closing arguments in the morning and deliberated into the evening.

Paxton has been suspended as attorney general since May, when the state's House of Representatives voted to impeach him over allegations he commandeered the state's law-enforcement powers to help a donor and financially embattled real-estate investor facing

federal investigation. The donor, Nate Paul, is al-

NEVER HAVE TO TOUCH

YOUR SHOES AGAIN

leged to have helped pay for Paxton's home renovations and facilitate an extramarital

Paxton, who had previously only attended the first day of his impeachment trial, was present Friday, sitting between two of his attorneys.

Tony Buzbee, Paxton's lead attorney, maintained during his closing arguments that the whistleblowers and former top deputies who filed a lawsuit against the attorney general had no evidence to support their claims that he had used his position to help Paul.

"He was come after by a group of misinformed ill-advised people with no evidence," Buzbee said. "This is a political witch hunt."

Buzbee suggested the trial was the result of efforts by establishment Republicans, spe-

cifically the Bush family. George P. Bush, grandson of former President George H.W. Bush, lost to Paxton in the 2022 Republican primary.

He also took a swing at prosecutors and witnesses during his closing arguments. Buzbee displayed a picture of attorney Rusty Hardin, who is working for the Texas House of Representatives as a prosecutor, with the words "10times worse," referring to comments Hardin made in June when he was tapped to lead the case against Paxton and said the evidence was 10 times worse than what was publicly known.

"What a farce that was," Buzbee said.

Buzbee also mocked Ryan Vassar, the former deputy attorney general for legal counsel, who cried on the stand,

and a Texas Ranger.

GOP Rep. Andrew Murr, who started the prosecution's closing arguments, said that when it came to Paul, Paxton had betrayed his oath of of-

"Ken Paxton abandoned and betraved his trust in all of his staff, his conservative principles and his commitment to family values," Murr said.

Republican Rep. Jeff Leach spoke during the last 10 minutes of closing arguments and described Paxton as a dear friend and mentor. Leach looked over at Paxton when he said he loved him, even as he urged senators to impeach him.

"I believe that it is right, as painful as it might be, for us, for you, to vote to sustain the articles of impeachment commended to you by the Texas House of Representatives,"

A two-thirds majority of senators-21 of 31-would need to convict Paxton to remove him from office. There are 12 Democrats and 19 Republicans in the Texas Senate. Among them is Paxton's wife, Angela, a Republican who has been present during the trial but can't vote under the Senate impeachment rules.

On Friday morning, Angela Paxton walked into the Senate gallery and smiled up at onlookers. Days before during testimony she was seen in a widely shared photograph

staring at her wedding ring. Laura Olson, the woman with whom Paxton allegedly had an affair, was at the statehouse Wednesday and expected to testify until Lt. Gov. Dan Patrick, who is presiding over the impeachment pro-

ceedings in the Senate, announced she was "deemed unavailable to testify." Patrick didn't give an explanation as to why and only said both sides had agreed to it.

Patrick told senators that they must individually vote on 16 separate articles of impeachment and whether prosecutors proved beyond a reasonable doubt that Paxton was guilty of them.

"Even if a member believes the house managers have proven every element of an argument beyond the reasonable doubt, the member may only sustain the article if they also believe Attorney General Paxton should be removed from office based on that article," Patrick said.

Senators planned to resume deliberations on Saturday morning.

RIST CERTIFIED ARCH SUPPORT PODIATRIST DESIGNED SHAPE . COMFORT ARCH SUPPORT

SHAPE OF INSOLE WAS DEVELOPED WITH OVER 20 YEARS OF DATA



Border Rush Tests Biden Policy Shift

By MICHELLE HACKMAN And Tarini Parti

Four months after President Biden switched strategies to stem illegal crossings at the southern border, the new plan isn't working.

Border crossings from Mexico into the U.S. are on the rise again after an unexpected drop in May and June, when the administration ended its use of the pandemic-era measure known as Title 42 and replaced it with a new set of policies it said would work as a better de-

U.S. Border Patrol arrested roughly 182,000 people at the U.S.-Mexico border in August, a return to the same level of arrests it made the previous August under Title 42, according to people familiar with the

The rising numbers continue to not only draw criticism from Republicans but also further inflame a political crisis within the Democratic Party. Leaders of blue cities and states are blaming the White House for the strain that tens of thousands of newly arriving asylum seekers have put on them.

About 63% of those surveyed in a recent Wall Street Journal poll said they disapproved of Biden's actions in securing the border.

The crux of Biden's new strategy at the border is to dissuade migrants from crossing into the U.S. illegally by increasing the penalties for doing soand by offering them newly created paths to move here legally.

strategy has so far failed to gain traction. Unprecedented numbers of migrants are heading for the U.S., data from across Latin America show, and simply too many people want to move here for the new legal

But that carrot-and-stick

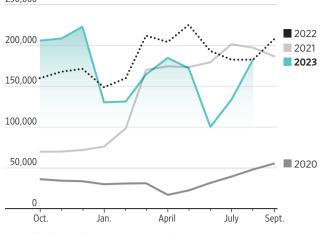
paths to be able to accommodate them all.

The resulting crush at the border has been so intense that the U.S. government doesn't have the resources to use its new, harsher deterrence policy against most people crossing illegally, meaning most migrants are still permitted to leave the border with an immigration court date years into the fu-

"The U.S. is not set up to handle the numbers of people arriving," said Andrew Selee, president of the Migration Policy Institute, a Washington think tank that studies global migration. "They are trying to do multiple things at once, but the resources are stretched to a breaking point on all of them.' A White House spokesman

said in a statement that Congress was ultimately responsible for reforming the immigration system and hadn't done so. "As a result, the administration is using the tools it has available to secure the border and build a safe, orderly and humane immigration system," he

The most pressing concern for the government is the surge of migrant families crossing into the U.S. to seek asylum. A record number of migrants crossing as part of a family U.S. encounters at the southwest border, monthly



Note: For fiscal year ending Sept. 30. August 2023 figure is approximate Source: U.S. Customs and Border Protection

were arrested at the border in August, according to government officials familiar with the data. Previous administrations have also struggled with how to deter families from attempting to cross the border illegally

During the pandemic, many migrant families were subject to Title 42, which meant they could be quickly turned away without any consideration of their asylum claims. As a result, arrests of migrant families dropped, while arrests of single adults-who proved more willing to try crossing repeatedly until they could enter the country undetected—skyrocketed.

Since Title 42's expiration, the number of migrant adults crossing the border has dropped significantly, while the number of families has more than doubled.

That is likely due in part to pent-up demand: Families who wanted to migrate waited until after the policy changed to try their luck at the border. But, analysts say, families

are likely also responding to the fact that although the administration advertised harsh consequences for anyone entering illegally, it doesn't have the capacity to administer them to families. Biden pledged not to put mi-

grant families in detention, and the alternative his administration created—to keep them on ankle bracelets while they undergo a new, tougher initial asylum screening—is expensive As a result, just roughly 2%

of families who arrived in the first couple of months post-Title 42 were put into that program, which is supposed to result in rapid deportation if the family doesn't meet the heightened standard. The rest are being given court dates, kicking off a yearslong legal process, and allowed to move anywhere in the U.S. in the meantime.

A DHS spokeswoman said that the rapid-deportation program for families is "one element" of the administration's broader strategy and said that since May, when the new rules took effect, 36,000 migrants traveling together as families have been deported. Overall, 250,000 migrants have been deported or voluntarily returned to Mexico since May, she said.

The shift in strategy has also coincided with more people around the world-from countries including India, Mauritania and Uzbekistan-all heading for the U.S. border with the hope of asking for asylum. The U.S. government doesn't have established relationships with these countries on immigration, making it slower and more expensive to deport migrants from those countries. No country has proved more vexing than Venezuela, where an autocratic government and cratering economy have prompted 7.1 million people to leave, the largest refugee crisis in the world.

Most Venezuelans have resettled elsewhere in Latin America. But hundreds of thousands are still determined to reach the U.S., and the new legal paths aren't nearly large enough to accommodate them.

Trump Has Sought to Intimidate Witnesses, Filing Says

By Jan Wolfe AND C. RYAN BARBER

WASHINGTON-Special counsel Jack Smith's team urged a judge to place limits on what public statements Donald Trump can make about his federal prosecution in Washington, saying the former president has sought to intimidate prospective witnesses and others involved in the criminal proceedings.

Smith's team said in a court filing Friday that Trump's recent social-media posts about the case appeared aimed at undercutting public confidence in the judicial system and intimidating the court, the jury pool, prosecutors and prospective witnesses.

A lawyer for Trump didn't respond to a request for comment.

Prosecutors characterized Trump's comments as reminiscent of his false claims that he won the 2020 election, in which "the defendant sought to erode public faith in the administration of the election and intimidate individuals who refuted his lies."

"The defendant is now attempting to do the same thing in this criminal case—to undermine confidence in the criminal justice system and prejudice the jury pool through disparaging and inflammatory attacks on the citizens of this District, the Court, prosecutors, and prospective witnesses," prosecutors added in the court filing.

Smith's team asked U.S. District Judge Tanya Chutkan, who is presiding over the case, to hand down a "narrowly tailored order" prohibiting Trump from making "statements about any party, witness, attorney, court personnel, or potential jurors that are disparaging and inflammatory, or

intimidating." The proposed order "is not intended to prohibit quotation or reference to public court records of the case or the defendant's proclamations of innocence," the Justice Department

In a court filing last month, Trump's legal team protested a push by prosecutors to prevent the former president from publicly airing sensitive witness statements or other grand-jury

evidence. "In a trial about First Amendment rights, the government seeks to restrict First Amendment rights," Trump lawyers Todd Blanche and John

Lauro wrote. Not long after the Justice Department's filing, Trump criticized the special counsel on social media. "They Leak, Lie, & Sue, & they won't allow me to SPEAK? How else would I explain that Jack Smith is DE-

RANGED," he wrote.

Trump was indicted last month on charges he conspired to subvert the will of American voters and remain in power following his defeat in the 2020 election, in a scheme prosecutors say culminated in the Jan. 6, 2021, attack on the Capitol. In their filing Friday, prosecutors pointed to a "threatening message" Trump posted on social media a day after his indictment, in which the former president said: "IF YOU GO AF-TER ME, I'M COMING FOR YOU!"

Prosecutors said Trump has since "made good on his threat." In a video posted on his Truth Social platform, they said, Trump attacked former Attorney General William Barr, "a potential witness in this case, on the very subject of his testimony." Trump said in the video that Barr had "refused to fight election fraud."

Trump's "relentless public posts marshaling anger and mistrust in the justice system, the Court, and prosecutors have already influenced the public," prosecutors said Friday.

Smith himself has been subject to threats, prosecutors said, adding that a member of the special counsel team has faced intimidating communications."

Also among Trump's targets was Chutkan, prosecutors said, pointing to a social-media post in which he referred to the judge as "a fraud dressed up as a judge."

Young Victims of 1963 Bombing of Black Church Honored







Baptist Church in Birmingham, Ala., for Friday's 60th anniversary of the KKK bombing that killed four girls during Sunday services. Jackson said she knows that atrocities 'like the one we are memorializing today are difficult to remember and relive' but said it is also 'dangerous to forget them.' The blast killed 11-year-old Denise McNair, and Cynthia Wesley, Carole Robertson and Addie Mae Collins, all 14. Family and friends, above right, lay a wreath at the site.

Challenges Pile Up for McCarthy

Continued from Page One would continue.

manage to avert a shutdown for now, then an even harder negotiation begins with the Democratic-controlled chamber on full-year spending. All this while Democrats are steaming over McCarthy's decision to

launch an impeachment inquiry into President Biden. McCarthy endured 15 rounds of voting to become speaker and has brushed off past questions about his fu-

flashed anger. He accused Florida Rep. Matt Gaetz—a leading critic who threatened to force a vote on McCarthy's ouster—of having a personal vendetta. Days later, McCarthy told a closed-door GOP conference that he wasn't scared of dissidents should "go ahead and f-ing do it," according to House lawmakers in the

"You know what, if it takes a fight, we'll have a fight," he told reporters Thursday.

Even by recent Washington standards, McCarthy is in a tough spot. His conservative flank is threatening to continue to block legislation or try to take away his job if he can't improve upon current GOP-written spending billswhich are already nonstarters in the Senate. McCarthy can lose no more than four votes and still pass legislation after a Utah Republican's retirement on Friday.

For now, Democrats are just watching McCarthy squirm. "He is riding the crocodile across the river praying it will not eat him," said Rep. Jake Auchincloss (D., Mass.). "I can assure you it will."

Headed into the weekend, some Republican factions were trying to hammer out a path forward that could pair a short-term continuing resolution with measures aimed at improving border security.

The talks have been backed by

McCarthy and his leadership

team, and they were continu-

ing Friday even after many members of Congress had left town. Once lawmakers get back to Washington, McCarthy said members should expect to work nonstop to get legislation passed.

A senior aide to a conservative House lawmaker said that dissidents didn't have a specific plan of what they would demand to back McCarthy or who would take his place if they toppled him. McCarthy has said that

critics underrate him-pointing to his election as speaker in January and his success in April passing the Limit, Save. Grow bill that proposed slashspending. That bill boosted Republicans' negotiating position ahead of a deal with Biden that avoided a default on U.S. debt.

"Every question that you continue to raise, you guys have been wrong. You've underestimated us," he said at the time.

But GOP dissidents as well as some McCarthy supporters complain that he makes pledges he won't or can't keep, leaving him perpetually kicking the legislative can down the road.

Conservatives' core griev-

ance involves promises that McCarthy made to win over Republicans who initially voted against him in the speaker balloting. While no written document of the deal has been made public, lawmakers at the time said it included a pledge to hold votes on all 12 individual spending bills, rather than an omnibus approach; a vote on a budget blueprint that would use as its starting point fiscal 2022 spending levels; a vote on term limits; the assignment of dissidents to plum committees; and a balanced-budget vote.

Gaetz took to the House floor this week to say that McCarthy was "out of compliance" with the agreement and said that the House should "either bring you into immediate, total compliance or remove you pursuant to a motion to vacate the chair." McCarthy responded that

ing to interject into an inde-

lawmakers

pendent committee."

Some

Several lawmakers said that the impeachment inquiry had damaged any chances that Gaetz was making threats to Democrats would be willing to try to influence a continuing bail out McCarthy. probe of Gaetz by the Ethics "He just announced an im-Committee. "I don't care what peachment of their president, they threaten against me," McCarthy said. "I am not go-

and he's going to cut a deal with them?" asked Rep. Ken Buck (R., Colo.).

McCarthy might turn to a so-

called clean CR-a continuing

resolution written to keep the

government temporarily open

past Sept. 30, without addi-

tional measures. When asked

about such an approach,

Hakeem Jeffries (D., N.Y.)

wouldn't commit to providing

'clean CR' means," Jeffries said

Thursday. He said any deal

needs to provide a "funding

agreement that supports the

needs of the American people,

and also addresses some of the

supplemental requests" from

The Biden administration

has asked for \$44 billion, in-

cluding \$24 billion for Ukraine

that is opposed by many

House Republicans, along with

"It depends on what a

House Minority

McCarthy the votes.

the White House.

disaster relief.

–Lindsay Wise contributed to this article.

If the House and Senate

ture with a mix of humor and But in recent days he

a vote to oust him and that

Gun-Rights Ruling Gets Focus | University to Cut After Hunter Biden Indictment

By Jacob Gershman

Hunter Biden's defense federal firearm charges could get a boost from a recent Supreme Court decibolstering Second Amendment rights, a ruling that came under criticism from his father.

President Biden's son, in a three-count indictment Thursday, was accused of lying on a federal form when he bought a revolver several years ago by falsely claiming that he wasn't a drug abuser. Special counsel David Weiss also charged Hunter Biden with violating a federal law prohibiting unlawful drug users and addicts from possessing firearms.

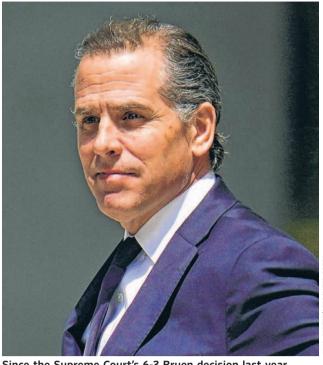
The drug-user gun ban is among a litany of gun statutes that have faced new legal challenges as a result of last year's Supreme Court decision in New York State Rifle & Pistol Association v. Bruen.

In a 6-3 ruling, the court's conservative majority decreed that gun-control laws must be deeply rooted in historical precedent to pass constitutional muster. Governments defending them bear the burden of showing that their laws are similar, or at least analogous, to firearm regulations widely enforced around the time of the nation's infancy, the court said.

Since the Bruen decision, several courts, including in an appeals court ruling last month, have ruled for defendants charged, like Biden, with violating the drug-user gun ban. And recently, some gun-rights advocates have been more vocal in pushing to invalidate that prohibition.

"There are constitutional questions swimming around the gun charge," said Douglas Berman, a criminal-law professor at Ohio State Univer-

Early-American laws made it a crime to carry a gun while



Since the Supreme Court's 6-3 Bruen decision last year, several courts have ruled for defendants charged, like Hunter Biden, above, with violating the drug-user gun ban.

intoxicated. But judges ruling against the drug-user gun ban cited the absence of historical laws that entirely stripped away the gun rights of Americans who consumed intoxicating substances

Hunter Biden's lawyer, Abbe Lowell, has signaled a potential Second Amendment defense, referring to recent rulings in a statement Thurs-

President Biden, who supports tougher gun regulations, has said the Bruen decision "should deeply trouble us all." Since the ruling, his Justice Department has argued in numerous cases that drug users aren't protected by the Second Amendment.

In the recent appeals court case, the Fifth U.S. Circuit Court of Appeals, one of the nation's more conservative courts, threw out the conviction of a Mississippi man found with a rifle, a handgun and marijuana blunts in his pickup truck.

"Throughout American history, laws have regulated the combination of guns and intoxicating substances," Judge Jerry E. Smith wrote for the court. "But at no point in the 18th or 19th century did the government disarm individuals who used drugs or alcohol at one time from possessing guns at another.'

At least two federal district judges—one in Texas and the other in Oklahoma-found the same gun-ban statute in violation of the Second Amend-

These rulings don't assure that Hunter Biden can prevail in court, as other judges have upheld the ban. A judge in South Dakota recently found it similar enough to old restrictions on firearm use while intoxicated. Habitual drug users

and intoxicated people lack self-control, the judge said, making it dangerous for either to possess deadly firearms.

Defendants who prevailed in other cases were charged with possessing guns while being unlawful users of mari-

Biden, though, has acknowledged he wasn't just a drug user but an addict, one hooked to the harder drug of crack cocaine. That could make it easier for the government to compare the charges against him to longstanding gun restrictions on the mentally ill, according to gun-policy scholar Dave Kopel, research director at the Independence Institute, a freemarket think tank.

"The Second Amendment defense is a plausible argument, yes," said Kopel. "But it's a lot harder one for Hunter Biden than most people prosecuted under the stat-

The top charge—lying on a federal firearms form—is likely to be trickier to defend.

Prosecutors could point to a federal appeals court ruling in June that reinstated criminal charges against a man charged with lying on the same ATF form when he sought to buy a gun. That defendant had falsely claimed he wasn't under felony indictment when he sought to buy a

A district judge threw out the charge, on the grounds that people under indictment can't be banned from possessing guns. But the Seventh U.S. Circuit Court of Appeals said that, regardless of the constitutionality of that ban, gun buyers can be required to fill out the ATF form truthfully.

"If something is unconstitutional and then you lie about it not applying to you, are you just as guilty for the lie?" said Berman. "It's a legal

Programs, Staff In West Virginia

Ph.D. is among

the 28 academic

programs being

eliminated.

By Melissa Korn

The West Virginia University Board of Governors voted to cut 28 academic programs and eliminate 143 faculty jobs-despite opposition from students, alums and faculty-in favor of what they say is a necessary step toward financial viability.

The public flagship university will eliminate a Ph.D. in mathematics, master's in public administration, most foreignlanguage instruction, graduate degrees in higher-education administration, and ceramics and sculpture degrees. Faculty cuts will include positions in its

schools of law, mathematical and data science and public health, and in chemistry and plant and sciences programs.

At a packed meeting interrupted by protesters' shouts

Friday, the board agreed to adopt the cuts with minimal discussion and just a few minor adjustments. No change was approved unanimously.

"The board did not take this process lightly. We know there are people and families affected by these changes,' Board Chair Taunja Willis Miller said after the votes. She said part of the board's responsibility is to give priority to resources, "including assessing and implementing cost efficiencies as well as ensuring we have the resources available to make investments in areas of potential growth."

Administrators said that faculty positions would be cut for the 2024-25 academic year. The school also said most students currently enrolled in the affected majors can continue their studies until they graduate, though faculty have questioned how that will be feasible without certain instructors.

West Virginia is among a growing number of public universities facing financial stress brought on by a decadeslong spending spree, state funding cuts and enrollment pressures.

In the spring, West Virginia University administrators said the school faced a \$45 million budget deficit for the 2024 fiscal year, which would grow to \$75 million by 2028 without significant changes. They said

they had already made administrative cuts in A mathematics recent years.

"We can't do everything that we've been doing, because we've lived bevond our means," President E. Gordon Gee said at a faculty senate meeting this week.

A Wall Street Journal analysis found that after adjusting for inflation, spending at the university increased by 38% between 2002 and 2022, or

29% on a per-student basis. The school turned to tuition revenue to cover its growing costs, as state funding fell by more than half. In 2014. Gee introduced an

ambitious goal to increase enrollment to 40,000 students, from the roughly 33,000 the school had at the time. Enrollment fell to 27.454 at the beginning of the fall 2022 term, and slid further, to 27,022, the first day of this year's fall term. Gee has said repeatedly the

school isn't facing a budget crisis and that the academic cuts would have been pursued even without a deficit.



Goldman Sachs has worked on the financing of sports venues including Yankee Stadium.

Goldman Banks On Sports

Continued from Page One new Goldman team. "People

have to die or get in trouble." Teams are already a popular status symbol for those who are not just rich but also famous. The billionaire hedgefund manager Steve Cohen has plowed his financial acumen into the New York Mets. Earlier this year, the NFL's Washington Commanders were sold to a group led by Josh Harris, the private-equity titan. The mortgage lender Mat Ishbia owns the NBA's Phoenix Suns.

Such bets can pay off financially. Valuations for plenty of sports teams have surged, said Carey. Soccer has been hot, people in sports say, fueled by its increased popularity in the U.S. On the other hand, teams across various sports and even entire leagues sometimes fold.

Goldman's new sports franchise team will be led by Carey, who is chairman of Goldman's public sector and infrastructure group, and Dave Dase, who runs the Southeast region for Goldman's investment bank.

Carey's bread and butter at Goldman has been securing the financing to build stadiums, including for the New Yankees and the San Francisco 49ers, as well as the new arena for the NBA's Los Angeles Clippers.

In the sports sector, commercial banks, which have provided financing for stadiums, have pulled back in part because of concern that the downturn in commercial real estate could hit sports ven-

Goldman's clients can invest in both equity and debt deals. Institutional clients, including hedge funds, sovereign-wealth funds and privateequity firms, can also invest.

The bank's asset and wealth management has long helped clients who want to invest in teams, but many clients are showing increased interest. Goldman's wealth management also offers loans to clients interested in buying a slice of a team.

The New York bank has been doubling down on asset wealth management, where revenue is steadier than in the boom-and-bust businesses of investment banking and trading. Morgan Stanley shifted to focus on wealth management more than a decade ago.

The move is also part of a bankwide initiative named One Goldman Sachs. That program encourages employees to refer Goldman clients to other divisions of the bank, as a way to squeeze more revenue out of existing clients and attain a greater share of their busi-



FIT FOR ROYALTY DIAMOND BOW BROOCH

Royal provenance. Dazzling diamonds. Historic treasure.



Ordered by two of the wealthiest people in the world, the Duke and Duchess of Newcastle, for the occasion of Queen Victoria's wedding, this exceptional bow pin showcases approximately 200.00 carats of glittering white diamonds. The brooch would have been one of the most expensive jewelry creations of the 19th century. Attributed to French Crown Jewelers Maison Bapst. Includes original fitted case. Set in gold over silver. Circa 1840. Bears French assay marks. 3½"h x 5%"d. #31-7516



Scan to view the Duchess of Newcastle wearing this brooch



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

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



Washington Commanders owner Josh Harris greeting fans.

U.S. NEWS

Auto Strike Hamstrings **Factories**

Continued from Page One General Motors said it would soon idle a plant in Kansas because of a resulting parts shortage, putting about 2,000 employees out of work until production can resume. Ford Motor said it would temporarily lay off about 600 workers following the walkout at its plant in Michigan.

Fain is under pressure to get a deal done while not running down the union's strike fund, which pays picketing members. He also must meet auto workers' high expectations, which he has helped stoke since taking the top office.

On Friday, the mood was mostly jubilant at the striking plants, punctuated by chants. loud music and blaring car horns. At one factory, "No deal, no wheels" became the rallying

Over the weekend, negotiations with the automakers could continue; at the same time, the UAW could order more strikes.

The union began targeting plants at GM, Ford and Jeepmaker Stellantis that make some of the companies' more profitable and sought-after pickup trucks and SUVs, including the Jeep Wrangler and Ford Bronco.

The three plants collectively accounted for about 9% of the Detroit companies' overall vehicle production in North America, data from research firm Wards Intelligence shows. Fain has contended the

union is only getting started. The longer the negotiations continue, he has said, the more factories it plans to target, staging a series of sporadic walkouts to be executed with little notice and intended to scramble the car companies production plans.

Members are also riled up, viewing it as their moment to make a statement.



UAW members picketed outside a Ford assembly plant Friday in Wayne, Mich.

The union has

pressed some of

its most

ambitious

demands ever.

"We got to make a sacrifice in order to get something," said Anthony Thompson, a factory worker at Ford's assembly plant in Wayne, Mich., which is among those on strike.

Thompson was sitting at home when the UAW called for a walkout at the plant shortly after midnight

Friday. He immediately rushed to the line, wanting to tell his six grandchildren he was a part of his-The strike is

unprecedented one, tar-

geting all three Detroit automakers at once, and comes after nearly two months of bargaining failed to produce a deal at any one company.

With negotiators deadlocked, auto workers at three major assembly plants in Missouri, Ohio and Michigan walked off the job overnight, streaming out factory gates and collecting outside the entrances and crowding side-

President Biden said he plans to dispatch White House senior adviser Gene Sperling and acting Labor Secretary Julie Su to Detroit in the coming

> support to the parties reaching a fair contract. Sperling and Su, who have

days to offer

been in daily touch with the UAW and auto companies weeks. recent won't be directly involved in the negotia-

tions or playing the role of a mediator, according to people familiar with their plans. Biden urged the two sides to

reach an agreement and offered a message of solidarity with the workers. The president said Friday that while the auto companies have "made some significant offers," he believed that "they should go further to ensure record corporate profits mean record contracts for the UAW."

Economists expect the strike's impact to be relatively modest if it is limited to a few locations and resolves quickly. A prolonged work stoppage could hold down economic growth, curtail employment and push up inflation, adding new uncertainty about the outlook for a cooling economy.
Until a new labor pact is

reached, unionized employees at the companies' other factories will be working without contracts. The previous agreements, covering about 146,000 factory workers at GM, Ford and Stellantis, expired at 11:59 p.m. EDT Thursday.

Executives at the three automakers expressed frustration at the standoff, arguing they had each put forth lucrative bargaining proposals that would have secured wage increases of around 20% over four years for the unionized workers, along with hefty signing bonuses and one-time payments.

A Ford spokeswoman called the union's latest demands unsustainable and said the company was committed to reaching an agreement. Stellantis said it was disappointed in the strike, adding that union leaders refused to engage in a responsible manner. "We didn't need to be here,"

GM Chief Executive Mary Barra told CNBC on Friday.

Shares in GM and Ford were roughly flat Friday, while Stellantis closed up 2%

Among the other factories now on strike are the Stellantis factory in Toledo, Ohio, where it makes the Jeep Wrangler, and GM's plant in Wentzville, Mo., where it produces the midsize Chevy Colorado and GMC Canyon.

At the end of August, all three companies had roughly a month or more of stock for the impacted models, based on the current selling pace. That could give them some cushion if the

Motor vehicles assembled in the U.S., monthly

Note: Seasonally adjusted

strike lingers.

The union, meanwhile, has built up a \$825 million strike fund that it can stretch longer through more targeted strikes. Fain has sought to keep the companies on edge, and by striking all three at once, he is keeping up the pressure on each simultaneously, a tactic that he believes could lead to a better agreement sooner.

The UAW has pressed for some of its most ambitious demands in history, arguing that the car companies are coming off a historic run of profits and have doled out lucrative pay increases to their own CEOs.

It initially proposed a 40% pay bump for workers over four years and has sought the re-establishment cost-of-living adjustments and retiree medical benefits, both of which were lost in previous rounds of bargaining. While the two sides have

come closer together in pay, the carmakers say the union's demands would explode their labor costs, further widening a competitive gap with Tesla and foreign automakers.

–Ken Thomas and David Harrison contributed to this article.

Watch a Video



Scan this code for a video on the UAW's targeted strike

China Goes for Durians

Continued from Page One Southeast Asia, where conditions are perfect for the fickle

Now, Wei is part of China's quest to become more self-reliant in durian production. As Beijing has done with other critical technologies it hopes to master, such as semiconductors and quantum computing, Wei and other Chinese are racing to unlock the secrets of durian cultivation. It is a challenging quest.

While the durian fruit is hard and sturdy on the outside, the tree itself is extremely sensitive to cold and dryness. Only the very southernmost parts of China-like Hainan island—have the tropical climate suitable to grow

Even then, success is far from assured. Only a combination of patience and technique can coax the durian from its spiky shell.

That's where Gerald Miow comes in.

Miow is a 62-year-old fertilizer entrepreneur in Malaysia, and author of a 200-page treatise on the durian.

Over the decades, through painstaking trial and error, Miow says he has deciphered

just the right mixes of fertilizers to deal with the worms. ants, bitter tastes, reluctant blossoms and slow growth that have hamstrung other would-be durian cultivators. Early this year, Wei and

other farmers in Hainan reached out to him, extending an invitation for the durian sage to visit, and hopefully share some of his secrets.

Miow obliged. China, he says, lacks "indigenous durian

Over 10 days in April and May, Miow roamed Hainan's durian orchards, pruning shear in hand, dispensing advice and insights about ant attacks, air circulation and soil degradation. As he shared nuggets of durian wisdom, researchers and farmers peppered the guru with questions, diligently recording Miow's every word on their smartphones.

Miow's opinions aren't always orthodox, and indeed sometimes clash with the recommendations of institutions such as the Hainan Academy of Agricultural Sciences' Tropical Fruit Research Institute.

Scientists there have been working on breeding new durian seeds that aren't just more cold-resistant but that will also produce dwarf versions of durian trees, which otherwise can grow up to 165 feet tall—a problem in typhoon-prone Hainan. Hainan durian farmers have also taken to erecting iron scaffolds around their trees. Balderdash, says Miow. He

maintains that no dwarf tree can produce the same delicious fruit as a regular durian tree. Iron, he adds, oxidizes, allowing zinc to seep into the soil and contaminate the Wei has already taken some

of Miow's advice, for instance replacing his iron scaffolding with nonrusting alternatives. But not everyone behind

Hainan's durian-growing aspirations has been as receptive to Miow's recommendations. Some local farmers have dismissed his advice, he says. Back home in Malaysia,

some have accused Miow of betraying his country by sharing the dark arts of durian cultivation to potential competitors. China's durian fixation has

been transformative for many

farmers in Malaysia in recent

years. Streets in Bentong Dis-

Malaysia's capital, are lined with newly built freezing facilities and packing stations. Others say Malaysia doesn't

trict, 10 miles northwest of

have much to worry aboutfor the time being. The first attempt by Chinese farmers to grow durian ended in failure when the first tree, planted in 1958, produced only a single durian fruit, according to state media reports.

As consumers' appetite for durian surged again recently, Chinese farmers have renewed bids at achieving what China's media has dubbed "durian freedom"-the ability to grow one's own durians at an affordable price. This year, the breakthrough finally came when Chinese farmers succeeded in breeding the country's first commercially-viable batch of homegrown durians.

Wei Fuyou on his farm where he planted 400 durian trees; below, Gerald Miow gives advice.

Still, China is projected to harvest just 50 metric tons of its own durians this year well short of the goal of 2,450 metric tons initially touted by state media, and just 0.005% of Chinese durian consumption last year.

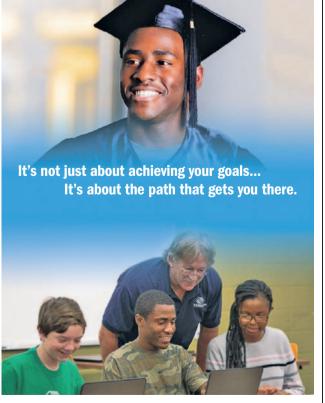
"Once people like durians, they are addicted to them," says Dennis Lo, a Malaysian durian exporter who co-authored Miow's durian book and who founded a company called Durian Duke Group. (Its motto: "The AMAZING fruit toward the AMAZING freedom.")

He says even if Hainan were covered only with durian trees, it still wouldn't be enough to satisfy Chinese demand. Lo also believes Beijing would never shut its door to Southeast Asian durian producers, knowing the diplomatic value of leveraging China's domestic market to cement ties with its southern neighbors. "China has panda diplomacy and now they also have durian diplomacy," he says.

In recent years, durians have become a mainstay of diplomatic meetings between China and its Southeast Asian neighbors. In July 2022, China's Foreign Minister Wang Yi raved over a durian cheesecake his Malaysian hosts served him, and declared China's intent to import more tropical fruit from Malaysia.

Wei, for his part, has come to love the taste of durian and says he hopes simply to offer Chinese customers more varieties of durians to choose from.

"We are just promoting durian love and growing the durian business pie for everyone," he says.



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

GREAT FUTURES START HERE.



WORLD NEWS

China Minister **Being Removed**

Defense official is the latest senior leader to disappear without explanation

Chinese Defense Minister Li Shangfu was taken away last week by authorities for questioning, according to a person close to decision-making in Beijing, while U.S. officials say he is being removed from his post.

> By Chun Han Wong, Lingling Wei and Nancy A. Youssef

Li hasn't made a public appearance since late August. The U.S. officials cited unspecified intelligence as the basis for their assessment that he has been relieved of his duties.

China's Ministry of Defense didn't respond to a request for comment submitted through the State Council Information Office, which handles media inquiries on behalf of the government.

A Chinese Foreign Ministry spokeswoman, asked at a routine briefing on Friday to comment on whether Li was under investigation, said she wasn't aware of the situation.

One U.S. official said the surrounding trouble pointed to deep-seated issues that Beijing continues to grapple with years into leader Xi Jinping's campaign to shake up China's military, known as the People's Liberation Army, with anticorruption purges and structural reforms.

"Some of the PLA's enduring problems may be too big for Xi to solve, and they have a real impact on the PLA's ability to achieve what he wants them to," a U.S. official said. "We know that corruption in the PLA runs deep enough for this to be a factor. And we know it's had a profound effect on what they're able to do, and how they do it.' The 65-year-old Li's unex-

plained absence mirrors the recent disappearances of other senior officials. In July, Beijing abruptly removed Qin Gang as foreign minister after he vanished without explanation a month earlier. Days later, Xi named a new commander for China's strategicmissile force, ousting a general who hadn't been seen in public for months.

As defense minister, Li largely handles military diplomacy and doesn't hold command responsibilities over combat operations.

The mystery around Li and other vanished officials has prompted new questions about China's governance un-

Li's absence has caught the attention of foreign diplomats and China experts.

The U.S. ambassador to Japan, Rahm Emanuel, wrote in a Sept. 8 post on X, formerly known as Twitter, that Xi's administration was beginning to resemble an Agatha Christie novel. "First, Foreign Minister Qin

Gang goes missing, then the Rocket Force commanders go missing, and now Defense Minister Li Shangfu hasn't been seen in public for two weeks," Emanuel wrote, adding a hashtag, "#MysteryIn-BeijingBuilding."

On Friday, Emanuel wrote: "As Shakespeare wrote in Hamlet, 'Something is rotten in the state of Denmark.'

Li last appeared in public on Aug. 29, when he gave a speech at a China-Africa security conference in Beijing.

Watch a Video



Scan this code for a video on the ouster of China's defense

WORLD WATCH



Fernando Botero posed in front of his paintings titled 'After Piero Della Francesca' at an exhibition in Beijing in 2015.

OBITUARY

Fernando Botero, painter, sculptor

Fernando Botero, a Colombian artist who in more than 70 years achieved worldwide fame painting and sculpting corpulent and whimsical figures displayed in museums from New York to Paris, died Friday in Monaco.

His death at 91 was confirmed by his daughter, Lina Botero, who said he had been hospitalized with pneumonia.

Botero captured a fanciful side of life in Colombia by painting peasant farmers, laborers, small-town bureaucrats, aristocrats and colonels as rotund and comical. While his figures could be sensuous and commanding, his creations also had a satirical side that reflected his keen eye for the ostentation and excess he saw in the establishment.

His works captured Colombia, often the remote and rural country of his youth.

-Juan Forero

Deadly Nipah Virus : American Joins Outbreak Reported

Authorities in southern India scaled up efforts to contain an outbreak of Nipah virus after two people died of the disease, which originates in animals and can in severe cases cause respiratory illness and fatal brain swelling.

The second person died early this week, a Kerala health official said Friday, while four more, including a child, have tested positive and remain under treatment. Earlier, one person died of the virus, on Aug. 30.

Officials set up containment zones around villages deemed high risk, restricted public transport and put in place lock down measures. The virus, believed to originate in fruit bats, can spread from animals to people, but can also be transmitted human-to-human and via fruit-tree products contaminated by bat urine or saliva.

-Vibhuti Agarwal

KAZAKHSTAN

Cosmonauts

One American and two Russians blasted off Friday aboard a Russian spacecraft on a quick trip to the International Space Station.

NASA astronaut Loral O'Hara and Roscosmos cosmonauts Oleg Kononenko and Nikolai Chub lifted off from the Baikonur Cosmodrome in Kazakhstan. O'Hara will spend six months at the station while Kononenko and Chub will spend a year there.

The trio was supposed to fly to the space station last spring, but their original capsule was needed as a replacement for another crew. That crew—also two Russians and an American-will ride it home later this month.

It's the first spaceflight for O'Hara and Chub, while mission commander Kononenko is on his fifth trip to the orbiting outpost.

-Associated Press :

DOMINICAN REPUBLIC

All Borders With Haiti Are Closed

The Dominican Republic shut all land, air and sea borders with Haiti on Friday in a dispute about construction of a canal on Haitian soil that taps into a shared river, as armed Dominican soldiers patrolled entry points and military planes roared overhead.

Flights were canceled and border towns usually teeming with vendors and Haitians crossing daily to work in the Dominican Republic were subdued.

Dominican President Luis Abinader said the measure will remain in place "as long as necessary." The country's Ministry of Foreign Affairs said the canal project violates a 1929 treaty and "must be halted immediately before pursuing any other dialogue."

The Haitian government has criticized what it called a 'unilateral" decision

—Associated Press

Navy

Mon-Fri 4am-7pm ~ Sat-Sun 4am-12p EST - Local call rates apply



The sooner you recognize the signs of autism, the sooner you can help.

ScreenforAutism.org





Use code 53X37 for FREE SHIPPING

to order Flat Front Chinos (ref. MT22) peterchristianoutfitters.com (631) 621-5255

*Free shipping from the UK to the US & Canada, of 5-10 working days, ends midnight GMT 11/16/23. This offer may not be used in conjunction with any other offer. Express shipping available at checkout. Sales taxes charged at checkout if applicable.

**Full Refund and Exchange information available online.

Go Online or Call for a Free Catalog

Ukraine Retakes Village Near Bakhmut in Offensive Boost

Military presses on northern, southern flanks of the city to hem in Russians

By James Marson

KYIV, Ukraine—Ukraine's military said it has recaptured a village south of Bakhmut, raising pressure on Russian troops in the occupied eastern city that was the site of one of the longest and bloodiest battles of the war.

Ukraine's 3rd Assault Brigade said its troops surrounded the village of Andriivka and inflicted heavy losses on Russia's 72nd Separate Motor Rifle Brigade during two days, killing four senior officers.

The retaking of Andriivka adds fresh impetus to a Ukrainian push around Bakhmut, part of a Ukrainian counteroffensive that has made slow progress in the past 3½ months. Ukrainian forces in the southeastern Zaporizhzhia region, aiming to divide Russian forces occupying nearly one-fifth of the country's territory, seized a key village in August and are now fighting on the outskirts of two more.



Ukrainian soldiers head to the front line near Bakhmut.

Ukrainian forces are pushing forward on the northern and southern flanks of Bakhmut, which Russia captured in May, in an effort to hem in Moscow's troops. Heavy fighting for the city during the winter and spring made it a symbol of dogged resistance for the Ukrainians and the only significant gain of Russia's offensive. Ukraine's counterattack there has kept Russian troops tied down that could otherwise be deployed to the Zaporizhzhia front.

"Taking and holding Andriivka is our step toward a breakthrough on the right flank near Bakhmut and the key to the success of all further offensives," the 3rd Assault Brigade wrote on Telegram.

Andriivka lies on a ridge to the south of the village of Klishchiivka, where Ukrainian forces are also pressing forward. Holding Andriivka should allow Ukrainian troops to advance there.

Ukrainian forces also are advancing to the northeast of Bakhmut, a military spokesman said this week.

Andriivka, a village of a few dozen houses, was flattened

during the fighting, said Oleksandr Borodin, spokesman for the 3rd Assault Brigade. The Russians "heavily defend the flanks because they realize that if the flanks fall they will have problems defending the city itself," he said.

Russia's capture of Bakhmut earlier this year was the culmination of months of fighting that cost thousands of Russian lives and provoked significant discord among Russian forces. The bulk of the fighting in Bakhmut was done by the Wagner paramilitary group, whose leader, Yevgeny Prigozhin, raged in videos posted online about the incompetence and inaction of Russian military leaders.

In June, Wagner captured the commander of Russia's 72nd Brigade, Lt. Col. Roman Verevitin, and posted a video of him online confessing to firing on Wagner troops and apologizing for his actions.

Later that month, Prigozhin led a mutiny against the Kremlin that he called off after one day. He died in August when the plane he was traveling in crashed in mysterious circumstances. U.S. officials believe Prigozhin's death was an assassination.

U.S. Envoy Visits Jailed Journalist

By James Hookway

The U.S. ambassador to Russia was granted access to jailed Wall Street Journal reporter Evan Gershkovich on Friday in the latest such visit since his detention in March.

Posting on X, the social-media platform formerly known as Twitter, the U.S. Embassy in Russia said: "He remains strong and is keeping up with the news—including his parents' appearance at the UN."

Lynne Tracy's visit to Gershkovich at Moscow's Lefortovo prison comes as relations between the U.S. and Russia sink to lows not seen since the Cold War. On Wednesday, the U.S. ambassador to the United Nations and Gershkovich's family called for his immediate release during a news briefing at its headquarters.

"No family should have to watch their loved one being used as a political pawn. And that's exactly what President Putin is doing," Linda Thomas-Greenfield, the ambassador to the U.N., said at the briefing, referring to Russian President Vladimir Putin.

The appeal came ahead of the U.N. General Assembly, which is set to begin next week. Thomas-Greenfield and Gershkovich's parents and sister called on world leaders to join them in condemning Russia and demanding his release.

Gershkovich, a 31-year-old American citizen who was accredited by Russia's Foreign Ministry to work as a journalist, was detained on a reporting trip on March 29. He is being held on an allegation of espionage that he, the Journal and the U.S. government vehemently deny. Washington has said Gershkovich isn't a spy and has never worked for the government.

The infrequency of consular access to Gershkovich has been a point of contention between Washington and Moscow. The U.S. has often accused Russia of ignoring international law in delaying or depriving jailed Americans of diplomatic access.

Tracy visited Gershkovich for the first time in April, a day before a court in the Russian capital denied his lawyers' appeal that he be transferred to house arrest, agree to constraints on his movements or be granted bail. His initial pretrial detention was set to expire on May 29, but has since been extended until Nov. 30. A hearing on an appeal against the extension of his pretrial detention is set for Sept. 19.

Russian Navy Wants Access to Libyan Port

By BENOIT FAUCON

As the U.S. and Russia vie for greater influence in Africa, Moscow is seeking access for its warships to a Mediterranean port in Libya that could expand its naval footprint in the North Atlantic Treaty Organization's backyard.

Senior Russian officials, including Deputy Defense Minister Yunus-Bek Yevkurov, met with Libyan warlord Khalifa Haftar in recent weeks to discuss long-term docking rights in areas he controls in the wartorn country's east, according to Libyan officials and advisers. The Russians have requested access to the ports of either Benghazi or Tobruk, the Libyan officials and advisers said, both of which are located less than 400 miles from Greece and Italy.

The talks with Haftar over port access come as the Kremlin seeks to deepen its influence in Africa and outmaneuver the U.S., which has been pressing African states to join the Western alliance in isolating Russia over its invasion of Ukraine.

Russian military and security groups loyal to the Kremlin also are moving to take control of the Africa-based military units and assets belonging to the Wagner paramilitary group in the wake of the death of its founder, Yevgeny Prigozhin, last month. Prigozhin built a presence in a half-dozen countries in the Middle East and Africa. counting some 6,000 fighters who often have provided security to local political leaders, sometimes in return for access to valuable resources.

A joint U.S. diplomatic and military mission is expected to visit Libya this month to press Haftar to expel Wagner's mercenaries and encourage him to unify his forces with those controlled by rival factions. The U.S. hopes that would create a buffer zone to rising turmoil in the Sahel, the swath of land that has seen a surge in

jihadist activities and a series of coups toppling governments there, say people familiar with the planned trip. Michael Langley, the com-

mander of the U.S. Africa Command, and Richard Norland, the U.S. special envoy for Libya, are expected to separately meet with Haftar and Abdul Hamid Dbeibah, who heads the internationally recognized government based in Tripoli in the country's west.

A spokesperson for the State Department declined to comment. The U.S. Africa Command didn't return a request for comment.

Analysts say the Russian advance would allow Moscow to control key energy corridors that could have served as alternatives to its own supplies to Europe. It also would enable the Kremlin to expand its global confrontation with the West.

Russian officials have told Haftar, whose Libyan National Army controls war-torn Libya's east, that access to the ports in Benghazi or Tobruk would allow them to refuel, resupply and repair their naval vessels, said the Libyan officials and advisers.

The two ports already have the infrastructure that would support Russia's requirements. It remains unclear if Moscow wants to further develop the facilities to station personnel, warehouse ammunition or store other supplies there. While Russia's request for docking rights in eastern Libya doesn't immediately pose a threat to NATO members, the concern is that Moscow could scale up its presence there, analysts say.

A spokesman for the LNA said he didn't have any information on Haftar's discussions with Russian officials. It wasn't clear if Haftar, who has been under pressure from the U.S. to sever ties with Russia, would accept Moscow's proposal to use a port.

The Kremlin didn't respond to a request for comment.

Kyiv's Grain Exports Divide Europe

By Thomas Grove And Laurence Norman

WARSAW—Russia's blockage of Ukrainian food exports has become a political issue in the European Union, where Brussels decided Friday to end EU restrictions on Ukrainian grain purchases but the bloc's eastern flank rejected the move.

Decisions by Poland, Hun-

gary and Slovakia to ban Ukrainian grain bring to a head a long-running dispute between Brussels and the EU's eastern members. The disagreement has driven a wedge between Ukraine and Poland, one of Kyiv's staunchest allies during the war with Russia.

Friday's decision by the European Commission, the EU's executive body, came after weeks of negotiations. Ukraine was threatening to take the bloc to the World Trade Organization to sue for compensation. Poland, Hungary and Slovakia, which border Ukraine and argue they have borne the brunt of an influx of inexpensive Ukrainian grain, had warned they would act alone to ban it.

Coming elections in Poland have complicated talks. The ruling Law and Justice Party has campaigned heavily in the countryside with promises to protect Polish farmers hurt by the influx of Ukrainian grain caused by Russia's recent

withdrawal from a grain deal.

Under the EU's new arrangements, Ukraine agreed to take swift steps to prevent a surge in grain exports to the bloc. The Commission agreed to refrain from imposing restrictions as long as the Ukrainian measures were effective.

nian measures were effective.
EU member states are supposed to abide by trade decisions by Brussels. EU officials had said unilateral bans on grain imports by Poland and its neighbors in the spring appeared to breach EU law.

Ukrainian President Volodymyr Zelensky said Friday he thanked European Commission President Ursula von der Leyen for the decision.



A warehouse at Agro-Trans, a company that buys and sells grain from Polish farmers. The Dlugolecki family plans to store their harvest and live off savings until prices rise in Poland.



"It is critical that European solidarity now work on a bilateral level," he said on social-media platform X.

Following the European Commission decision, Hungary said that it would allow grain to continue to transit the country but that it would maintain and expand the import ban on sales. Authorities will seal the shipments at the border and monitor their transport, State Secretary Zoltan Kovacs said on X, formerly Twitter.

Slovakia would likewise impose a ban on grain and three other agricultural products effective Saturday, said the prime minister's spokesman.

It couldn't be determined how the countries would impose their bans. There was no comment by the EU.

The Dlugolecki family, who have been working for generations on their 60-hectare farm in the village of Milewo-Kulki north of Warsaw, said the influx of Ukrainian grain has depressed prices so deeply that they have sold none of their harvest from last year and don't intend to sell any this year unless prices rise.

While the wheat from

Ukraine is meant to only transit Poland on its way to Asian and African customers, some is still sold on the black market at a cheaper price in the country, while the rest has clogged its ports and storage facilities.

Danuta Dlugolecka said that until prices rise, she plans to store their harvest in her 200-ton facilities and live off savings and the money the farm makes from chickens. "Those who are not as fortunate sell some of their harvest, but most people hold on to it, waiting

for the right price," she said.

With the onset of the harvest season, pressure on grain storage and transport facilities in Poland and Ukraine's other EU neighbors is likely to intensify.

Last month, truckers on the border between Ukraine and Poland said grain shipments were taking days to process amid problems on both sides of the border.

"Grain trucks are standing for days at a time, the line is huge," said Ihor Vorvan, a 33year-old Ukrainian truck driver, entering Poland. "They're just not getting across."

—Karolina Jeznach contributed to this article.

Struggling to Contain Inflation, Moscow Raises Rates to 13%

Priday 13% +1 pct. pt. 15 0 2022 23

Source: Central Bank of Russia

Russia's benchmark interest

By Georgi Kantchev And Chelsey Dulaney

Inflation in the West has passed its peak. But in Russia, price rises have gained a second wind, bedeviled authorities and brought the consequences of Moscow's war in Ukraine closer to home.

The increase in the cost of food and other basic goods has accelerated. At the start of the school year, parents faced a big jump in the price of uniforms, with some clothes factories reoriented toward the military.

To stifle the rising prices, the Russian central bank Friday lifted its key interest rate

to 13% from 12%. It follows a big increase in August to stem a sharp selloff in the ruble. The central bank said it could consider further hikes as "significant proinflationary risks have crystallized" in the economy.

A toxic mix of a sliding cur-

A toxic mix of a sliding currency, booming military spending and an intractable labor shortage has fueled price rises. Russia suffered a bout of high inflation after the West imposed sanctions early last year, but prices cooled temporarily.

The return of inflation is a major worry for the Kremlin, which has sought to shield its citizens from the impact of sanctions. Russia's economy has

defied the gloomiest expectations because of big government spending and the Kremlin's ability to find new trade partners.

But Moscow is struggling to keep the economy humming without fueling imbalances and inflation, a dilemma that is becoming more urgent as the Kremlin gears up for the March presidential election. Analysts say Russian President Vladimir Putin wants an overwhelming result in his favor to show support for the war in Ukraine.

Speaking at an economic with the forum on Tuesday, Putin said at that if the authorities don't intervene, "it will lead to uncontrolled inflation growth."

Prices have risen across the board. Fruit and vegetables cost a fifth more than a year ago in August, while chicken was up by about 15% and eggs by 12%, according to government data. Overseas travel was nearly 40% more expensive following this year's sharp depreciation of the ruble.

depreciation of the ruble.

Overall, the annual inflation rate has more than doubled to 5.2% in August from 2.3% in April. The mounting pressures are evident in monthly data, with seasonally adjusted annualized prices jumping by 12.2% in July compared with June, according to the central bank.

More pain lies ahead. Infla-

ber were at their highest since the sanctions-induced jump last year, according to a central-bank survey. Sergey Shagaev, a 49-yearold driver from Saransk, a city

tionary expectations among

Russian businesses in Septem-

old driver from Saransk, a city some 400 miles southeast of Moscow, said his family has cut down on meat and vacations. "Now the money is spent on food and housing, nothing else is left," he said. "Everyone we know has gotten poorer."

The interest-rate increases are likely to weigh on economic activity and cool off credit growth, which has been climbing at double-digit rates.

ATACMS, sought

by Kyiv, can

strike between

100 and 190

miles away.

U.S. Weighs Long-Range Missile Shipment

WASHINGTON—The U.S. is The U.S. has manufactured sevmoving closer to providing Ukraine with a ground-based missile Kyiv has sought to conduct longer-range strikes at Russian forces.

By Nancy A. Youssef, Michael R. Gordon and Vivian Salama

President Biden has yet to approve the transfer. But administration officials said they are taking a new look at supplying the Army's Tactical Missile System, or ATACMS, this fall to boost Ukraine's counteroffensive as its forces make slow progress toward overcoming Russia's defenses.

Ukraine has long appealed for the ATACMS, a surface-tosurface missile system that can strike well behind Russian lines.

eral variants of ATACMS, which fired from a mobile launcher and can strike between 100 and 190 miles away, depending on the model.

'Our position all along has been we will get Ukraine the capabilities that will enable it to succeed on the battlefield," deputy national security adviser Jon Finer told reporters Sunday, declining to say whether the system would be provided.

Ukrainian President Volodvmyr Zelensky is expected to visit Washington next week to address Congress and meet with Biden following a stop at the United Nations General Assembly, according to people familiar with the plans. The White House declined to comment on the expected visit.

Zelensky said in a CNN in-

terview that aired Sunday he planned to press Biden to provide the missile and hoped that Kyiv could have the weapon in the autumn.

The Pentagon has long been wary of providing the system, which can be fired by Himars launcher the provided last year, arguing that the military U.S. had a limited

Russia also cautioned Washington that providing longer-range missiles could cross a "red line," spurring fears in some quarters about the risk that the conflict in

inventory of the weapons.

Ukraine could escalate into a clash between Moscow and Washington

Yet several factors, U.S. officials say, have prompted the Bi-

den administration to give fresh consideration to providing the missile. Plans under review within the administration call for providing a limited number of the missiles. which could ease Pentagon

concerns about eating deeply into U.S. stocks, officials said.

The U.S. previously secured assurances that Ukraine wouldn't use American-provided weapons to attack inside Russia, and any provisions of

ATACMS is expected to be contingent on a similar promise.

With the British-supplied Storm Shadow cruise missiles, Kyiv has shown that it will restrict its use of Western weapons to its sovereign territory.

another Ukraine's stock of the longerrange missiles the West has provided might be dwindling.

The U.K. has a limited inventory of Storm Shadow missiles, which are launched by aircraft. France also has been providing its version of the system, known as the Scalp.

Storm Shadows can travel more than 150 miles, according to the missile's European manufacturer. But Ukrainian officials have said a ground-based system like ATACMS would give them more ways to rapidly strike logistics, communications and other facilities inside Russian-held Ukrainian territory. Because the launchers are mobile, they can quickly move after firing—"shoot and scoot"—to better elude a Russian retaliatory attack.

Another long-range system the U.S. has said it would provide, the ground-launched small-diameter bomb with a range of about 90 miles, is months away from being transferred, officials said.

ATACMS While the wouldn't directly help Ukrainian troops breach Russian defenses, officials hope they would enable Ukraine to strike at some of the logistics hubs and headquarters Russian forces need to hold captured Ukrainian territory.

—Andrew Restuccia contributed to this article.



America Is Behind in Hypersonics

Continued from Page One to develop its own version of the technology. Those efforts have either ended in failure or been canceled before having a chance to succeed.

Washington, having spent recent decades focusing on fights with terrorists and insurgencies, is once again pouring resources into hypersonics. The Pentagon's 2023 budget includes more than \$5 billion for the weapons. The U.S. is also tapping the private sector—including Silicon Valley venture capitalists—to help develop them to a degree rarely attempted in the past.

The spending is part of America's struggle to re-establish dominance in key military technologies as it enters a new era of great-power competition. The U.S. is straining to keep up with China in military technologies ranging from artificial intelligence to biotechnology.

Moscow's work on hypersonics is also a concern for the Pentagon, even if Russia's weapons are mostly based on Cold War research and not as sophisticated as those China is now developing. Moscow has developed weapons that can threaten NATO forces in Europe, and Russian President Vladimir Putin has touted Avangard, a hypersonic weapon that can reach

the U.S. The Pentagon's problems with developing hypersonics run up and down the decision chain, from failed flight tests and inadequate testing infrastructure to the lack of a clear, overarching plan for fielding the weapons. "My concern about the lack of progress on hypersonics is only increasing," said John Hyten, who was vice chair of the Joint Chiefs of Staff during the Chinese test flight. Now retired, Hyten said: "We need to move faster in multiple direc-

U.S. defense at risk

Hypersonics, in the hands of powers such as China or Russia, have the potential to alter the strategic balance that has long undergirded U.S. defense policy. While the U.S. military may still be the most powerful in the world, hypersonic missiles could help an adversary challenge that superiority by evading U.S. early warning systems designed to detect attacks on North America, or striking U.S. naval assets, including aircraft carriers, as well as key bases

Even the most advanced U.S. warship in the South China Sea could be defenseless against a

hypersonic attack. Ballistic missiles can travel at hypersonic speeds, but they



Top, Stratolaunch's aircraft at the Mojave Air & Space Port in California in October. The aircraft is used to launch a hypersonic test vehicle, shown above being prepared for a flight.

follow a predictable flight path. making them easier to intercept before hitting a target. Cruise missiles, like the U.S. Tomahawk, can maneuver, but most travel more slowly, under the speed of sound.

Hypersonic missiles combine speed with the ability to fly at low altitude and maneuver in flight, making them more difficult to spot by radar or satellite. That makes them almost impossible to intercept with current systems.

In a battle in the South China Sea, Beijing could use hypersonics to more than double its reach, leaving U.S. ships in the region nearly defenseless, and even strike Guam, home to thousands of U.S. troops and tey military installations.

The U.S. has begun investing in missile defense systems that are designed to take out hypersonic missiles, including a new effort that will be developed jointly with Japan. Such systems aren't expected to enter service for at least 10 years.

Over the past decade, China has conducted hundreds of flight tests of this new generation of weapons. Beijing already has hypersonic weapons ready to deploy in its arsenal, as does Moscow, which has used them against Ukraine.

Pentagon and intelligence officials haven't released estimates of how many they think China and Russia have. The U.S., which has conducted just a frac-

400 miles

300

tion of the number of China's flight tests, has yet to deploy any actual hypersonic missiles.

American engineers were for vears at the forefront of research on hypersonics, working

on missiles and aircraft. Research in the field dates back to the late 1950s, when the U.S. military flew the X-15, a manned hypersonic test aircraft. The program, though successful, was canceled in 1968 as the U.S. got involved in the Vietnam War. Hypersonic aircraft didn't seem relevant to fighting

insurgents in the jungle. No country today flies a manned hypersonic aircraft. U.S. and other militaries operate supersonic jets, meaning they can fly greater than the speed of sound, or Mach 1, but none can reach Mach 5.

After the terrorist attacks of Sept. 11, 2001, Washington funded technologies such as armed drones, bomb detection and sensors that could track terrorists and insurgents.

China, meanwhile, accelerated its efforts to develop hypersonic weapons with frequent flight tests, and Russia, which had long invested in the field. also moved ahead. Beijing often used American research on hypersonics-published openly in scientific journals—that the U.S. government funded for decades.

Liu Pengyu, a spokesman for the Chinese Embassy in Washington, said the U.S. had preceded Beijing in hypersonics work and accused Washington of spreading hypersonic technology. "We will never be engaged in an arms race with any

country," he said. Russia, which also followed American developments closely, restarted work on hypersonics

it pursued during the Cold War. "We basically trained the world in hypersonics," said Richard Hallion, an aerospace analyst who has followed hypersonics closely for more than 50

Ramped up testing

In 2016, a high-level panel of the National Academies, an independent scientific group that provides advice to the federal government, warned that foreign adversaries, including China, were readying a new generation of hypersonic weapons. While the details of the study are classified, its conclusions set off alarm bells inside the Defense Department.

Concerned by the growing threat, the Pentagon ramped up testing and development. The Army, Navy and Air Force are developing hypersonic weapons, sometimes in cooperation, as is the Pentagon's research agency Darpa. "We are in a race," said Mark Lewis, a former senior Pentagon official who is now president and chief executive officer of the Purdue Applied Research Institute.

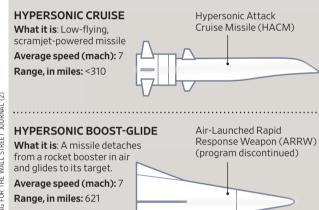
Pentagon officials are now debating how best to respond to this buildup. Some argue the U.S. should focus more on defensive systems, rather than missiles. Others say that even if U.S. adversaries have more hvpersonic missiles, the state of American hypersonic weaponry-even if not yet deployed-will ultimately be more advanced. And not everyone agrees that a hypersonics arms race comes down to numbers of missiles. "If you have 10, should I have 11?" asked Heidi Shyu,

the Pentagon top technologist. Last year, the Air Force awarded Raytheon Technologies, now known as RTX, a

nearly billion-dollar contract to

which face technological challenges. Development of the HACM is ongoing, but the Air Force discontinued the ARRW program after test failures.

The U.S. is testing a variety of hypersonic missile systems,



Note: Speed and range given for named models Source: Congressional Budget Office Jemal R. Brinson/THE WALL STREET JOURNAL

develop a hypersonic cruise missile that would be launched from an aircraft and is designed Army hoped to have ready this year the U.S. military's first hypersonic weapon—missiles that

vould be launched from trucks. Progress has been halting, in part, because hypersonic weapons are notoriously difficult to develop. Traveling at faster than a mile a second generates heat exceeding 2,000 degrees Fahrenheit, beyond the limit of most materials.

Cost is also an issue. Hypersonic missiles are about onethird more than ballistic miswith comparable capabilities, according to the

Congressional Budget Office. The bigger challenge may be for the Pentagon to decide, after so many years and so much spent, what sort of capabilities it wants in its arsenal. The U.S. military is currently pursuing two different types of hypersonic weapons: cruise missiles that use an air-breathing jet engine known as a scramjet, and glide vehicles that are launched from the air, and then glide to their targets at high speeds.

The Pentagon is funding about a half dozen different hypersonic weapons—though the exact number is secret-and some former officials suggest there is no clear plan for deciding which of these to field and how. "There wasn't a strategy during my time at the Pentagon," said William Roper, the former head of Air Force acquisition. "And from what I can see from the outside, there doesn't appear to be one now."

One of the biggest stumbling blocks is a lack of infrastructure needed for testing. Developing the weapons requires testing in wind tunnels that can replicate sures of hypersonic flight.

the unique aerodynamic pres-The U.S. has about 26 wind tunnels capable of testing hypersonic weapons, but many are decades old, according to the Government Accountability Office. Almost all of them are booked more than a year in ad-

The lack of testing infrastructure caught the attention of Steve Feinberg, founder of to strike enemy ships. The the private-equity firm Cerberus Capital Management. Feinberg, whom President Donald Trump appointed to head a key intelligence panel in 2018, had been receiving high-level briefings on hypersonic weapons. The briefings prompted Cerberus to buy a Californiabased company called Stratolaunch, according to those familiar with the purchase. Stratolaunch had built the world's largest aircraft to launch a manned space vehicle into orbit. The aircraft will soon be used to launch hypersonic test vehicles to help develop

weapons. Stratolaunch is one of a growing number of firms riding a wave of enthusiasm among some in the Pentagon to link private capital with the defense market. New hypersonics-focused companies are popping up to provide test services, rocket motors and even aircraft.

The Army's plan for the Long-Range Hypersonic Weapon this year was thrown into doubt after an early March test flight was canceled at the minute. The service scrubbed the flight after pretest checks showed that a battery failed to activate. Another test was canceled earlier this month. The Army now says it won't deploy the weapon until after a successful test.

Also in March, the Air Force nixed its most advanced hypersonic program, developed by Lockheed Martin, after several test failures. Air Force Secretary Frank Kendall told lawmakers the service would instead concentrate on Raytheon's hypersonic cruise missile, a prototype of which isn't expected to be ready until at least 2027.

Watch a Video



Scan this code for a video on the comparison of hypersonic

RADAR DETECTION 200 100 A hypersonic missile can travel 1,800 miles in 14.6 minutes

lote: Approximate speed and trajectory, in pink, of a hypersonic glide vehicle weapon, compared with a non-hypersonic cruise missile and a ballistic missile ources: Congressional Budget Office; Department of Defen

Peter Champelli, Juanje Gómez/THE WALL STREET JOURNAL

SPORTS

The Sweeping, Puzzling Crackdown On College Athletes' Betting in Iowa

Law enforcement used geolocation technology to search for gambling activity in athletic facilities at Iowa and Iowa State. Now nearly two dozen athletes have been charged with a crime.

By Jared Diamond

Des Moines, Iowa n early May, agents from the Iowa Division of Criminal Inves-Ligation fanned out across the state and beyond with search warrants in hand. Their mission was to seize the mobile phones and other electronic devices belonging to a group of current and former athletes from the University of Iowa and Iowa State University.

The springtime raid was the most dramatic moment in what has turned into perhaps the nation's most sweeping-and in some respects, most puzzling-crackdown on gambling among athletes since the Supreme Court paved the way for legal sports wagering in 2018.

The probe—led by the state's Division of Criminal Investigation, a statewide law enforcement agency—is aimed exclusively at people connected with the two most popular sports organizations in Iowa. At least 21 former and current athletes from the two schools, as well as two student managers, have been charged not with gambling crimes, but rather records tampering, an aggravated misdemeanor that could be punished with up to two years in prison.

The charges have prompted questions from defense attorneys. school officials and legions of local fans about why the state pursued these charges, why athletes were targeted, and the technology-driven methods used to collect the evi-

A DCI spokeswoman declined multiple interview requests. Presented with questions from The Wall Street Journal, the DCI spokeswoman declined to comment beyond a statement issued last month acknowledging that an investigation related to sports wagering at Iowa and Iowa State was ongoing.

The origin of the investigation lies in data collected from GeoComply, a company that offers geolocation services for gambling operators and state regulators.

In this case, Iowa's DCI used Kibana, GeoComply's client analytics tool, to run searches specifically at Iowa and Iowa State athletic facilities that identified potential gambling activity taking place, people familiar with the investigation said. Though Kibana doesn't identify who logged into a gambling app, it does show precisely the location of the account when logged

GeoComply is a licensed vendor in Iowa to provide geolocation services for gambling regulators. As a result, the Iowa Racing and Gaming



Hunter Dekkers, top, was supposed to have been lowa State's starting QB. Bottom, Iowa State's Paniro Johnson.

Commission, which is not a law-enforcement agency, has access to Kibana. For DCI to gain access to Kibana, the IRGC must authorize GeoComply to provide it. That's what happened in this situation, people familiar with the investigation said.

Officials then subpoenaed the online sportsbooks FanDuel and DraftKings to discover the identities of the people whose accounts were responsible for the bets. In some instances, they found bets made by accounts belonging to people who wouldn't typically have access to the athletic facilities.

That led DCI to pursue warrants to search the phones of the athletes suspected to have made wagers on the accounts. But authorities didn't seek the warrants in Story or Johnson counties, where the universities are located. Instead, they obtained the warrants in Pottawattamie County, which is 150 miles away from Iowa State and more than 200 miles away from Iowa. DCI declined to explain why it obtained the warrants in Pottawattamie County.

When the warrants were served, the players involved didn't know what the DCI agents were looking for or whether they were being targeted, people familiar with the investigation said. For months after ward, none of the players heard

much. Some concluded there was little reason to think they were in danger of being charged with any crime.

That optimism was unfounded. On Aug. 1, prosecutors in Story and Johnson counties charged the first seven players. At least 14 more have since been charged. Many more could face sanctions from the NCAA. Iowa

and Iowa State said in May that there were more than 40 athletes being investigated between the two schools.

The criminal complaints against the athletes allege that they gambled on sports, via a smartphone app, using someone else's account, in order to conceal that they were the ones placing the bets.

Some of the athletes were accused of wagering on games involving their own team or other teams at their schools, which is a violation of the NCAA's gambling rules and comes with significant penalties. Brian Ohorilko, the administrator for the Iowa Racing and Gaming

Commission, said there is no evidence that the integrity of any competition was compromised.

Instead, prosecutors have leveled the charge of records tampering, which isn't a gambling-related crime. The statute stipulates that a person commits an aggravated misdemeanor if he "falsifies, destroys, removes, or conceals a writing or record, with the intent to deceive or injure anyone or to conceal any wrongdoing.'

Defense attorneys representing the charged players were surprised by the statute used to charge the players. More recently, they have also been caught off guard by

something else: how quickly prosecutors appeared to backtrack from the charges

Some players were recently offered deals that would allow them to plead guilty to underaged gambling, a lesser offense that comes with a \$645 fine. At least seven players from the two schools have already accepted the plea offer, including Hunter Dekkers, who was supposed to have been Iowa State's starting quarterback this season.

"The original records tampering charge against these young men never fit this case, either legally or factually," said Mark Weinhardt, the attorney for Dekkers and eight other players who have been charged.

Some of the athletes in Story County, where Iowa State is located, are stuck trying to defend the records tampering charge with no opportunity to instead plead guilty to underaged gambling, the people familiar with the investigation said.

They weren't underage when they made the bets in question and potentially face more significant criminal liability. Prosecutors in Johnson County, where Iowa is located, have only charged people who allegedly gambled while under-

The plea deals that were offered were unusual in other ways, too. Prosecutors in Story County made the offers under the condition that the players sign a plea admitting to more than simply placing a bet while under the legal age of 21. Story County Attorney Tim Meals declined to comment.

Dekkers's signed plea, which was reviewed by the Journal, says that he used his mother's DraftKings account to place more than 250 bets that to-\$2,700 and that one of his wagers was on an Iowa State football game while a member of the team. The pleas in Johnson County, two of which were reviewed by the Journal, simply state that the playwhile under the age ers bet on sports of 21 with few

other details.

Meanwhile, people familiar with the investigation said that in Story County prosecutors told some players that if they didn't accept the plea offer, an additional charge of identity theft would be added. Johnson County didn't make that

Iowa State wrestler Paniro Johnson is now facing a Class D felony for identity theft over \$1,500 and under \$10.000. He allegedly used a DraftKings account in his mother's name to place nearly 1,300 bets, including 25 on Iowa State sporting events. Johnson's attorney didn't respond to requests for comment.

By RACHEL BACHMAN

A DECADE AGO, HIGH SCHOOL

football seemed doomed. Stories of retired NFL players haunted by head injuries filled the news. Participation dwindled as parents feared putting their kids in the sport. Then the pandemic further dimmed Friday night lights across the country and threatened to speed football's decline.

But the sport has staged a surprising comeback. Turnout of boys for high school football rose 5.6% last year, according to recently released data by the National Federation of State High School Associations. While participation remains well below the sport's peak about 15 years ago, its gains last year surpassed the post-Covid rebound of popular fall sports including boys soccer (3.2%) and girls' volleyball (3.6%). Football also bested the 3% average increase across all high school sports from 2021 to 2022.

Several things are driving football's turnaround, coaches and administrators say. Covid shutdowns made high school students and their parents hungry for social activities. Steps to prevent and manage concussions have reassured parents. And the NFL has put its colossal muscle behind promoting high school tackle and flag football.

"We've actually had a lot more support come back for football as a good, disciplined activity for teenagers," said Matt Johnson, head coach at Mountain View High in Tucson, Ariz. About 130 players are out for football at Mountain View this year, up from 85 in 2019, Johnson said.

"They want to be part of something, they want to be social," he

Prep football remains the most g popular high school sport, with 🛚 more than 1 million athletes, and its recent gains came across the political spectrum, with upticks in New ₹ York and Washington state as well

High School Football Makes A Surprise Comeback



Tolleson Union plays against West Point High School in a football game in Tolleson, Ariz., on Sept. 8.

as Alabama and Mississippi. Dan Bruton, football coach at Gainesville (Va.) High School outside Washington D.C., said turnout has risen each year since the school's 2021 opening, helped by the area's population growth.

David Smith, whose older son plays for Gainesville, played football himself in high school but had reservations about its potential risks when his younger son was approached by a youth football coach about playing. Smith said he gained comfort with the sport as he watched practice and learned about tackling techniques to minimize injuries.

"Being involved in coaching him, going to the coaching clinics, being certified, it taught me the efforts that are being made," Smith said.

"Obviously it doesn't eliminate risk, but it certainly mitigates it." The growth of non-contact versions of football has deepened the pool of potential high school players. No-tackle, 7-on-7 leagues are thriving in warm-weather states in high school football's offseason. In recent years, the NFL has also made a huge push to spread flag football.

Last winter, the NFL replaced its Pro Bowl game with a flag football version. The league has partnered with Nike to help fund the growth of girls flag football in high school. And it has rapidly expanded its

namesake youth league, NFL Flag. The number of girls and boys ages 5-17 on NFL Flag teams jumped from 300,000 in 2019 to a projected 750,000 this fall, said Izell Reese, a former NFL defensive back and founder and CEO of RCX Sports, an Atlanta-based organiza-

tion that operates NFL Flag on be-

half of the NFL and its 32 teams.

surveyed at flag football tourna-

Reese said that about 70% of boys

ments have indicated they also play tackle football.

Roman Oben, NFL Vice President, football development strategy, said there's a "natural conversion" from flag to tackle football.

"Whereas in some cases, the mom doesn't want to let little Johnny play at age 6, flag is a great entry," Oben said. If a flag football player doesn't end up transitioning to tackle, Oben said, he or she could still end up becoming a lifelong fan of the sport.

The NFL also has thrown its weight behind high school football. A \$250,000 league grant to NFHS, the high school sports federation, helps fund a staff position dedicated to scholastic football and support educational and promotional

Dozens of NFL teams and their

offshoots publicized a #ThisIsHS-

Football campaign over the past

two years, resulting in tens of millions of views on social media.

Rules changes, such as limits on the number of full-contact practices a team can have and stricter punishments for dangerous hits, have helped reassure parents, said Rickey Neaves, executive director of the Mississippi High School Activi-

ties Association. "Back when I played, you were given smelling salts and that was about it," said Ray Perkins, a former Dallas Cowboys defensive end who's now the athletic director at Tolleson Union High outside Phoenix. Now, a doctor is on hand on Friday nights, ready to pull an athlete from a game if he appears to have a concussion, Perkins said.

Injuries remain an issue. Although concussions also happen in other sports, including at significant rates in girls' soccer and basketball, football typically carries the highest rate among popular high school sports. Research shows that repeated blows to the head from contact sports can cause depression and behavioral changes.

Football isn't thriving everywhere. Staffing and equipment can be expensive, and high schools with significant lower-income populations often struggle to be competitive. Nationwide, the number of boys playing 11-player football is still down 7.5% from its peak of 1,112,303 in 2008-09.

Yet at all levels, football saw a bump last year. Attendance at college football games rose for the first time in eight years. The NFL boasted 82 of the top 100 mostviewed programs on American television in 2022, up from 75 a year earlier.

"The United States loves our football," said Karissa Niehoff, CEO of NFHS, the high school sports federation. "With the collegiate program, the professional program, the energy from the fan base, I think we're just going to see the numbers rise."

OPINION

The Supreme Court and the 'Duty to Sit'

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

ustice Samuel Alito has refused a demand from Senate Democrats that he disqualify himself from a pending case because of an interview in this newspaper. One of us (Mr. Rivkin) is on the legal team representing the appellants in Moore v. U.S. and conducted the interview jointly with a Journal editor.

In a four-page statement Sept. 8, Justice Alito noted that other justices had previously sat on cases argued by lawyers who had interviewed or written books with them. "We have no control over the attorneys whom parties select to represent them," he wrote. "We are required to put favorable or unfavorable comments and any personal connections with an attorney out of our minds and judge the cases based solely on the law and the facts. And that is what we

The recusal demand came in an Aug. 3 letter to Chief Justice John Roberts signed by Senate Judiciary Committee Chairman Dick Durbin and the committee's other

Decisions about recusal are up to the justices, who have an obligation not to disqualify themselves without a good reason.

Democrats, excluding Georgia's Sen. Jon Ossoff. It is part of a campaign against the court's conservatives by Democratic politicians, left-wing advocacy groups and journalists whose goals include imposing a congressionally enacted code of ethics on the high

Although there already is a judicial ethics code, propounded by the U.S. Judicial Conference, it applies only to the lower federal courts, which Congress established. Proposals to create a Supreme Court code of conduct—including onerous and enforceable recusal requirements-raise fundamental issues of judicial independence and separation of powers. Chief Justice Roberts noted in NFIB v. Sebelius (2012) that the justices have a "responsibility to declare unconstitutional those laws that undermine the structure of government established by the Constitution."

Congressional imposition of such rules would do precisely that. Justice Alito put the point strongly in the Journal interview. "Congress did not create the Supreme Court," he said. "No provision in the Constitution gives them the authority to regulate the Supreme Court—period." To be sure, Article III authorizes Congress to regulate the court's appellate jurisdiction, and Justice Alito followed his observation with this

caveat: "Now, they have the power of the purse, so they have the ability to take away all of our money if we don't do what they want. So as a practical matter, they have a lot of authority. But as a constitutional matter, they don't.'

The Supreme Court's independence is critical to America's constitutional structure. As James Madison observed in his notes of the Constitutional Convention, "if it be essential to the preservation of liberty that the Legislative Executive & Judiciary powers be separate, it is essential to a maintenance of the separation, that they should be independent of each other."

The political branches—Congress and the president—have overlapping powers that bear on the same policy issues. They also have effective tools at their disposal to fight encroachments on their authority. By contrast, the Supreme Court has the authority only to "say what the law is," as Chief Justice John Marshall put it in Marbury v. Madison (1803). For the rule of law to prevail, the court has to carry out its duties free of any interference from the political branches. Yet its status as a countermajoritarian institution with no popular constituency makes it vulnerable to polit-

The Constitution protects the judiciary by conferring life tenure on the justices and other Article III judges. They can be removed from office only through impeachment and conviction, and Congress is prohibited from reducing their salaries. Although lawmakers have enacted statutes establishing procedural and evidentiary rules for the lower federal courts, there is no constitutional basis supporting such authority over the Supreme Court. And while Congress first enacted recusal rules for lower courts in 1792, it didn't extend them to the Supreme Court until 1948

Even with respect to the lower courts, Congress doesn't have a free hand. Recusal involves a core iudicial function—the exercise of judgment in the same manner as deciding other legal issues. All recusals are determined case by case, considering the litigants and issues raised. History supports the premise that this is an inherent part of "judicial power," belonging exclusively to the courts. In British and colonial courts alike, recusal decisions were handled entirely by judges, with no legislative input.

Congress can no more regulate this core judicial function than it can direct the president's exercise of his core functions. As the Supreme Court confirmed in Trump v. Mazars (2020), which involved competing presidential and congressional claims, the resolution of separation-of-powers questions must take into account whether one branch of government is using its power to "aggrandize" itself at another's expense or to gain some



"institutional advantage." The current efforts by Senate Democrats, while clothed in a concern for ethics, are plainly designed to weaken the court and put it under Congress's thumb.

There is no evidence that the Supreme Court needs new recusal rules or has an ethics problem at all. Corruption inherently doesn't loom large as a problem for the federal judiciary. The president and members of Congress must run for election, which requires them to raise campaign money. Both political branches provide tangible benefits to private parties through the creation or administration of spending programs and the letting of government contracts. This creates possibilities for corrupt influence.

ederal judges, by contrast, have life tenure and, as per Article III, hear only "controversies" that are brought before them. Like the president and other executive-branch officials, they are subject to impeachment for briberv or other corrupt acts. But fewer than a dozen jurists have been removed from office in more than two centuries. Recent accusations of "corruption" against conservative justices mostly involve their social activities with friends who have no pending cases before the court and likely never will. The critics seem untroubled (and rightly so) by similar behavior from liberal justices.

As Justice Alito's statement notes, "recusal is a personal decision for each Justice." Justices may look to the Judicial Conference's Code of Conduct for guidance when considering whether to recuse themselves from a case. Although the federal statute requiring recusal in certain defined circumstances applies to the high court, the justices have never ruled on whether that application is constitutional.

The law, known as Section 455. incorporates standards anchored in traditional common law, so that they are arguably consistent with the original public meaning of Article III's term "judicial power, exercised by the Supreme Court.

They mostly involve financial or family interests in a particular case. A judge might recuse himself, for instance, if a relative or a company in which he owns stock is a party to a case. Justices interpret and apply the law's provisions in a flexible enough way to preserve judicial independence.

That flexibility is illustrated by *U.S. v. Will* (1980), in which the justices rejected the proposition that Section 455 obligated the entire court to recuse itself from hearing an appeal of a lawsuit, brought by 13 federal district judges, challenging the validity of statutes that repealed previously enacted cost-of-living pay increases for the judiciary. The decision by Chief Justice Warren Burger invoked "the ancient Rule of Necessity": Because every judge had a financial interest in the outcome, a ruling by disinterested judges was a logical impossibility. Although Justice Harry Blackmun recused himself, the court held 8-0 that the repeal was constitutional only when it took effect before the increase did.

Even a single justice's recusal can be harmful. Justice Alito's statement related to Moore v. U.S. cited his "duty to sit," a principle Justice William Rehnquist elucidated in a memorandum rejecting a motion to recuse himself from Laird v. Tatum (1972). Rehnquist noted a consensus among federal circuit courts of appeals "that a federal judge has a duty to sit where not disqualified which is equally as strong as the duty to not sit where disqualified." That duty, he argued, is even stronger for a justice, whose recusal "raises the possibility of an affirmance of the judgment below by an equally divided Court. The consequence attending such a result is, of course, that the principle of law presented by the case is left unsettled."

When a judge serving on a lower court is recused, another judge is assigned to the case and the litigation goes forward. That's impossible when a member of the high court is recused. No one can sit in for a justice. Thus, while lower federal judges generally resolve doubts by recusing themselves, the opposite presumption is appropriate for the Supreme Court.

In addition, if the duty to sit were weakened, there is a real danger that litigants would use recusal motions strategically to affect the outcomes of cases. Publicpolicy litigation often comes before the court through test cases, in which litigants have been selected with a view toward the current or likely position of the federal circuit courts with jurisdiction over their place of residence or operations. In contentious areas of the law, those positions may be markedly different, reflecting the balance of judges with different judicial philosophies on the circuits.

principal reasons why the Supreme Court will agree to hear a case. In this context, two justices' recusals could turn a losing case into a winning one. A single recusal and a tie vote would leave the split unresolved, so that different parts of the country would be governed under different interpretations of federal law. The Supreme Court Ethics, Recusal and Transparency Act, which Mr. Durbin's committee advanced along party lines in July, would subject the justices' recusal decisions to review by either their colleagues or a panel of lower-court judges, creating temptations within the judiciary itself to game the system.

A circuit split is one of the

Liberals should be as concerned as conservatives with maintaining the court's integrity and independence, and at least on the bench they appear to be. All nine justices have signed a "Statement on Ethical Principles and Practices," which affirms, among other things, that the justices have a duty to sit and that the decision to recuse or not is up to each individually: "If the full Court or any subset of the Court were to review the recusal decisions of individual Justices, it would create an undesirable situation in which the Court could affect the outcome of a case by selecting who among its Members may participate."

one of this is to deny that the justices should clearly define their recusal standards or that they should make public the reasoning for their decisions, as the Statement on Ethical Principles and Practices says they are free to do. There is value in assuring the public that these decisions are taken based on rational standards, honestly applied. But that is a matter for the justices, not Congress.

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

Friendly Fire: The Day the U.S. Army Bombed Nebraska



By Ward Parker

Tarnov, Neb. Nebraska is considered fly-over country for much of the U.S., but the tiny town of Tarnov with a population of 48 in 2023—wasn't iust flown over when the U.S. Army Air Corps accidentally bombed the

town on Aug. 16, 1943. During a training mission in the early morning at an airfield in Sioux City, Iowa, a pair of B-17 bombers took off toward a bombing range near Stanton, Neb., roughly 40 miles north of Tarnov. Something

A B-17 on a training mission in 1943 slipped off course and dropped its payload on tiny Tarnov.

went wrong. Perhaps the B-17 crews, who would soon embark to Europe to drop bombs on Hitler's Germany, got lost flying over endless cornfields and mistook Tarnov's three streetlights for their Stanton target. For whatever reason, at 4 a.m., they fixed their bomb sights on Tarnov.

According to a report in that afternoon's Columbus Daily Telegram, the planes circled Tarnov 15 times before dropping seven nonexploding practice bombs on the town. One of the 100-pound bombs crashed through the roof of the Ciecior family home and just missed a bedroom where four young children were asleep. A bomb landed in the yard

of Isidore Kwapnioski, whose house remains across the street from the historic St. Michael's Church. Another bomb landed in a potato patch. Miraculously. no one was killed or hurt. But the bombing was cataclysmic to the 100 or so hardscrabble farmers who lived in Tarnov in 1943 and had sacrificed for the war effort.

My wife and I drove to Tarnov from Omaha last month for the town's annual Fall Festival, which included an observation of the of the bombing's 80th anniversary. Being a "history on the margins" guy, I wanted to see the village of Tarnov for myself, to look up into the sky above and try to imagine what it must have been like. I also wanted to speak with someone who was there, who still remembered.

Joan Duesman, 90, still remembers. "It was excitement like vou wouldn't believe," she told me. Leonard Koziol, 75, recalls his dad telling him that the Army swooped in and cordoned off Tarnov to search for the practice bombs. They found only six. A young boy found the seventh buried in the potato patch a few days later. The military came and took the practice bombs back to Sioux City, but the shards of the bomb from the potato patch are on display in the Tarnov Heritage Museum at St. Michael's.

Some of the folks who attended the celebration didn't look old enough to remember 9/11, let alone the bombing 80 years ago. Few people under 50 remember radio host Paul Harvey, who once spoke about the bombing of Tarnov on a seg-

ment of "The Rest of the Story." During our two-hour visit we enjoyed a fundraising spaghetti lunch in the basement of the old school and listened to a polka band as a light rain fell. We wandered through the three-story building that houses the museum. Mr. Koziol served as our unofficial tour guide. He'd attended the school as a young boy. He said his dad had ridden a horse to the school, which was built in 1911 and closed in 1961. Farm kids used to stay at the school during brutal Nebraska winters.

Nebraska is possibly the only state that was bombed by both the U.S. Army and the Japanese military during World War II. A balloon bomb launched in Japan rode the trade winds across the Pacific Ocean and halfway across North America before falling on the intersection of 50th Street and Underwood Ave. in Omaha on April 18, 1945. No one was hurt.

A plaque affixed to a wall near the intersection tells people about the balloon, but there's no plaque in Tarnov—only a few old-timers and

some yellowing pictures and brittle newspapers at the Heritage Museum. In 1943, the Daily Telegram concluded its report by declaring. 'The whole village was excited today and the incident was the talk of the town." Maybe one day a plaque will be necessary to commemorate the strange event. But 80 years have gone by, and they haven't stopped talking about it yet.

Mr. Parker is a Nebraska writer.

know. The moniker of the Chicago

Tribune stirs me, too, and why

wouldn't it? One definition of "trib-

une" is "an unofficial defender of the

daily, seems typically French in its

audacity, the newspaper's title

promising to give readers "the world." And of course there is the

quietly insistent reference to Wall

Street in The Wall Street Journal,

which usefully grounds a paper of

global reach in a specific place. Ex-

actly where would you imagine is

I know that newspapers are con-

sidered old-fashioned, but modern

media moguls could learn a thing or

Le Monde, the venerable Paris

rights of the individual."

X? Why Not the Elon Enterprise?

By Danny Heitman

t's been a few weeks since Elon Musk changed the name of his social-media platform from Twitter to X, and the reviews so far have been cool. Many users are finding ways to keep the brand's iconic blue bird on their devices. For legions of holdouts, Twitter will alwavs be Twitter.

The backlash isn't surprising. "X" invites thoughts of high-school algebra, a subject often more endured than enjoyed. Mark Zuckerberg's rebranding of Facebook isn't faring much better. He rechristened the platform's parent company as Meta, which sounds like the grimly experimental title of a Soho art exhibit. And while Substack, another popular social-media company, might have some good content, is anyone going to feel excited about a name that conjures images of a factory skyline?

Whatever their other gifts, the titans behind today's leading socialmedia companies obviously lack a lyrical ear, something that an older

generation of media pioneers seemed to have in abundance. Just think of the many newspaper names that emerged in the golden age of print, and you'll see my point.

No one had to guess the meaning behind the Ponchatoula Enterprise, the Louisiana weekly where I cut my

Musk and Zuckerberg could learn a thing or two about branding from oldfashioned newspapers.

teeth as a reporter. That modest word, "enterprise," signaled smalltown commerce as a governing ideal. The Baton Rouge Advocate, my hometown daily, has a nice ring, too—"advocate" as in "we're on your

I've always loved the name of the Seattle Post-Intelligencer, which

makes me feel smarter just saying it.

Any journal called "intelligencer"

seems destined to keep you in the

Meta?

two about branding from the legacy media. I'm glad that I walked through

the door of the Ponchatoula Enterprise four decades ago and asked for a job. I doubt that I would have signed up for a gig with an outfit named X.

Mr. Heitman is a columnist for the Baton Rouge Advocate.

REVIEW & OUTLOOK

An Auto Strike Made in Washington

The underlying cause of

the walkout is Biden's

forced EV transition.

↑ hawn Fain narrowly won election as United Auto Workers president in March on a platform of new militancy against maker sales—two-thirds by 2032. California

U.S. auto companies. He now has the strike he appears to have wanted, as the union simultaneously struck GM, Ford and Stellantis on Friday for the first time in history.

"This boils down to one

thing: It's corporate greed," Mr. Fain declared. The UAW is calling walkouts at select plants to minimize how much it has to pay workers from its \$825 million strike fund while still causing pain for auto makers. On Friday the union targeted three truck and SUV plants that produce some of the auto makers' most profit-

Mr. Fain wants a larger share of auto-maker profits, but Detroit's Big Three say his demands would make them less competitive against nonunion car makers like Tesla and lead to losses. He wants a 36% pay increase over four years, a 32-hour workweek with overtime for additional hours, the restoration of retiree health benefits, and defined-benefit pensions (rather than 401(k)s) for all workers, as well as cost-of-

The three auto makers have raised their initial wage offers to increases between 17.5% and 20%, plus large one-time payments and improved fringe benefits including time off. But a 32-hour workweek and restoration of retirement benefits for newer workers, which ended when the auto makers careened toward insolvency in 2007, are nonstarters.

In many ways, this strike is made in Washington because of the Biden Administration's policy mandating a rapid transition to electric vehicles. The UAW knows that EVs require fewer workers to make and will jeopardize union jobs making gas-powered cars. But the companies already lose money on EVs and worry about making too many concessions to the UAW that will cause them to lose even more as they are forced to build more EVs.

It's hard to overstate the costs of this coerced EV transition. The Biden Administration, with California as its co-enforcer, is mandating that EVs make up an increasing share of auto-

and other progressive states plan to ban all new gas-powered cars by 2035.

But last year EVs made up less than 3% of Detroit auto maker sales. Auto makers are increasingly steering profits

from their popular gas-powered pickups and SUVs into cranking up EV production and subsidizing their sales to meet the government

GM and Stellantis in 2021 each committed to spending about \$35 billion through 2025 on electric and "alternative" vehicles. Ford last year said it would invest \$50 billion in EVs through 2026. Even with the Inflation Reduction Act's generous subsidies for battery production and for EV buyers, the companies can't accept the UAW's demands without putting profitability at risk. Ford lost nearly \$60,000 on each EV it sold in 2023's first quarter.

The companies have already laid off thousands of salaried workers, including engineers, to finance the EV transition. Assembly-line workers so far have been largely spared. But Mr. Fain knows that auto makers will ultimately have to shut down union plants that produce gas-powered vehicles, as Stellantis did a Jeep Cherokee plant last December.

All of this raises the stakes for both sides at the bargaining table. The companies may decide to make greater concessions to buy short-term labor peace, especially if the White House applies political pressure. Yet the strike is reinforcing the message that auto makers should build their EVs as far away from the UAW's reach as possible, whether in right-to-work U.S. states or Mexico.

Mr. Fain may look like a hero to his members now as he fights the bosses in the C suite. But if the result is less competitive companies, the ultimate losers will be those same members when their jobs disappear. And they should direct some of the blame at the misguided industrial policy of the man in the Oval Office.

Pandemic Fraud Hits a New Height

ou know a robbery is bad when it takes years to figure out how much was stolen. States have long known that they paid billions in fraudulent unemployment claims during the pandemic. But this week the federal government more than doubled its estimate in stolen payments to as much as \$135 billion. The new figure comes from a report re-

leased Tuesday by the Government Accountability Office (GAO). The finding is a rebuke to the Biden Administration, which had previously put the fraud total as low as \$45 billion based on surveys of state programs. Congressional Republicans suspected the estimates were low and asked GAO to conduct its own study.

The agency reached its estimate by assessing a sample of more than 2,500 unemployment insurance payments issued from 2020 to 2023. The Labor Department's previous tally relied largely on adding confirmed fraud cases reported by states, but GAO auditors say that produced a massive undercount. The oversight agency assumed a higher, more plausible fraud rate by comparing unemployment insurance to similar federal programs.

The \$135 billion finding places the pandemic

unemployment program in a new tier of government disaster. Fraud claimed 11% to 15% of the nearly \$900 billion that Washington paid out over three years. The theft rate is another demerit for a program that caused incredible harm even when it worked as planned. Federal and state governments provided an incentive for millions of people not to work with a \$600 weekly jobless bonus in 2020 and up to 79 weeks of total unemployment benefits.

The GAO reports that states had recovered only \$1.2 billion of stolen payments by May, out of about \$56 billion of identified fraud cases. Recoveries have been sluggish despite \$1.4 billion in federal aid to help states track and pe-

House Republicans passed a bill in May that boosts the incentive to recoup stolen payments, letting states keep up to a quarter of the federal cash they get back. Yet few Democrats signed on, the Senate hasn't voted on it, and the White House blasted the bill as a threat to Washington's "well-functioning UI system."

Well-functioning? In a sane government, the fraud explosion would be a call to action. But in today's Washington all that matters to politicians is how much money they can spend, not whether it's wasted or stolen.

There Is Evidence for an Inquiry

There's plenty of reason

to keep investigating the

Biden family business.

knows its media audience. It was thus no

McCarthy announced the opening of an impeachment inquiry this week, White House spokesman Ian Sams gave the press its marching orders.

"It's time for the media to ramp up its scrutiny of House

Republicans for opening an inquiry based on lies," he wrote in a memo to news outlets. Much of the press proceeded to report that Republicans have "no evidence" to justify investigating the President.

It's true there's no proof so far that the President cashed checks from foreign sources. But there's plenty of evidence that son Hunter and others in the Biden family received millions of dollars from foreign partners who believed they were buying influence with his father. The House has good reason to follow these leads about a President who is asking to remain in office for another four years.

Kentucky Rep. James Comer, the House Oversight Chairman, this week outlined the evidence that Republicans have already gathered.

Former Hunter business partner Devon Archer says Joe Biden was "the brand" being sold, and that as Vice President he participated by speakerphone with Hunter and his business associates at least 20 times, and that he also met or dined with Hunter and his foreign associates. These included Russian oligarchs, a Ukrainian executive being investigated for corruption, and a Chinese business partner for whose daughter Mr. Archer thinks Joe Biden wrote a college let-

ter of recommendation. We also know that Vice President Biden okayed talking points on the Ukrainian company Burisma supplied by Hunter business associate

ightharpoonup ay this for the Biden White House: It ightharpoonup Eric Schwerin. We know the State Department's George Kent warned Mr. Biden in 2015 that surprise that after House Speaker Kevin Hunter's presence on the board of Burisma was

being used to undermine anti-corruption America's message.

An FBI informant has told the bureau that Mykola Zlochevsky, Burisma's CEO. paid \$5 million each in bribes

to Hunter and Joe. This hasn't been corroborated. More recently we learned that Hunter business partner James Gilliar emailed Hunter and other associates that 10% of a deal with Chinese energy firm CEFC was to go to the "big guy." Former Hunter business partner Tony Bobulinski has said the big guy was

The Biden money trail goes through at least 20 shell companies; the Vice President used different email pseudonyms; and at least 170 financial transactions related to Hunter or Joe's brother James Biden were flagged to Treasury as suspicious. A pair of IRS agents, Gary Shapley and Joseph Ziegler, told Congress that the Justice Department undermined their investigation into Hunter Biden's emails and tax filings.

Mr. Biden has obfuscated all of this from the start, such as denying in a 2020 campaign debate that his family had received money from China. He also invoked a phony talking point cooked up by 51 former intelligence officers to declare Hunter's infamous laptop Russian disinformation. His administration has stonewalled House efforts to get the information it seeks and has now set

up a war room to fight an inquiry. Starting an inquiry doesn't mean it will end in impeachment, and there's not enough evidence so far to justify such a step. But to say there's no cause for investigation is to deny the reality of all we've learned about the Biden family business.

LETTERS TO THE EDITOR

Is Noonan Right About the President's 'Fibs'? him a legend in his own mind. Per-Peggy Noonan's "Biden's Fibs Are a

20th-Century Throwback" (Declarations, Sept. 9) explains President Biden's lifelong habit of plagiarism, lies and delusions of grandeur as a product of Hollywood movies and pre-social-media politics. I'm only a few years younger than Mr. Biden, and I wasn't brought up to plagiarize, lie or blow my own horn. If I had plagiarized the work of others in law school, I'd have been kicked out.

 $\mathbf{M}\mathbf{u}\mathbf{r}\mathbf{i}\mathbf{e}\mathbf{l}\ \mathbf{F}\mathbf{u}\mathbf{d}\mathbf{a}\mathbf{l}\mathbf{a}$ Arlington, Mass.

They aren't "fibs." They are flat out lies. Mr. Biden makes it all about himself. This explains the president's false stories of his son dying in Iraq when speaking with families of fallen warriors; his comparison of his home-kitchen fire to the Maui inferno; his boast of graduating law school near the top of his class rather than near the bottom; his claims that Bidenomics and the withdrawal from Afghanistan have been big successes; and on it goes.

We're not supposed to believe our lyin' eyes. Well, my eyes aren't lying, and I hope yours aren't either.

Ann Simpson Naples, Fla.

Mr. Biden's stories remind me a lot of those old Dos Equis commercials with "The Most Interesting Man in the World." Mr. Biden has told these stories so many times that he has actually come to believe them. It has made

haps it's a Pennsylvania thing. I grew up in Johnstown, a real Pennsylvania steel city, and heard similar tales of heroism from the workers there.

> LARRY KOVALCHIK Boerne, Texas

Ms. Noonan waltzes around Mr. Biden's serial lying with terms like "cinematic" and "fibs." When I was in the Marines, we identified such a person as a B.S. artist. And let's not forget that he had to drop out of an earlier run for high office for plagiarism. That leopard hasn't changed his spots, but he is now becoming a liability. He is soon to be thrown under the bus.

RICK ELLIS New Orleans

In her otherwise excellent encapsulation of Mr. Biden's imaginative tendencies, Ms. Noonan's misdirected classic-film reference shouldn't go unmentioned. No one, not even our often-confused commander in chief, thinks of himself as Liberty Valance. The Lee Marvin character was the consummate villain.

Either Ms. Noonan meant to refer to Tom Doniphon, the unheralded hero played by John Wayne, or, more likely, Ransom Stoddard, the protagonist portrayed by Jimmy Stewart, whose spectacular climb to the top of the Washington food chain was predicated on false heroics.

DAVID LEVINE Teaneck. N.J.

The Great Library Debate Assumes Kids Read

In "A Culture-War Skirmish in a Suburban Indianapolis Library," Cross Country, Sept. 9), Daniel Lee describes a debate that is ultimately trivial. Reading a book, even one such as "Jay's Gay Agenda," is unlikely to be the straw that broke the camel's back. As long as kids have access to the infinite depths of the internet. the debate over which section books are placed in the library is utterly

These days, what children watch on TikTok has a far greater influence on them than what they read in a bookif they even read books anymore. NICK IVES

Lauderdale, Miss.

laments—and saves—some books in a dumpster ("Requiem for a Dumpster Full of Books," op-ed, Sept. 9), while Mr. Lee reports on the cultural skirmish, not about trashing books, but merely moving trashy books from one library shelf to another. What a snapshot of our cultural chaos: Some people want teens to read anything in print, especially sexually explicit material, and label as fascists any who seek to protect the innocence of youth by moving or removing books that can't even be read out loud at a school-board meeting.

How interesting that Lance Morrow

MICHAEL S. BEATES Winter Park, Fla.

The Age Question and the Presidential Election

Your editorial "Biden's Age Problem Isn't Going Away" (Sept. 8) asks whether Vice President Kamala Harris is prepared if President Biden can't serve out a second term. The choice of a vice-presidential candidate may be the most consequential since 1944. Then, with President Franklin D. Roosevelt in failing health, the Democrats dumped Vice President Henry Wallace in favor of Harry Truman as FDR's running mate for a fourth term. In retrospect, it was an inspired choice.

New York

I'm confident that I speak for many who are older than Mr. Biden and

Lead From Behind: the Sanders Management Style

Why wouldn't Sen. Bernie Sanders strongly support President Biden in 2024? ("Bernie Goes All In for Biden," Review & Outlook, Sept. 7). Mr. Biden is pushing the Sanders agenda, and Mr. Sanders doesn't have to deal with any of the scrutiny or nonsense associated with being president himself. Credit, schmedit—no one cares who was president as long as Sanders-style progressivism reigns.

I bet there are plenty of people in corporate America who would love a gig like Mr. Sanders has. Find some other rube to implement your controversial agenda and take the slings and arrows on your behalf. You sit back and watch your policy dreams become reality. Soon, they may be teaching the Bernie Sanders management style in M.B.A. programs.

DANA R. HERMANSON Marietta, Ga.

Houston I am one year younger than Mr. Bi-

wince at your comments about his

age. I suggest replacing "age" with

then be at liberty to add modifiers

like "problematic" and "questioned"

as well as the prefix "un."

"fitness," which has physical, political

and electoral connotations. You would

den, and I don't like to plan a fishing trip more than six months in the fu-S. Paul Posner ture. As you age, you need to be realistic about the future.

CHARLES E. CAMPBELL Flossmoor. Ill.

GEORGE BAKER

The other side of Mr. Biden's age and infirmity problem is the youth of his advisers in the White House. When one watches Mr. Biden's daily behavior, one asks: Who is running the show? The answer is young, un-

identified staffers.

Naples, Fla.

No Labels's Path to Victory

Like Gerard Baker, I am appalled at the prospect of a presidential rematch ("Trump vs. Biden: The Nightmare Can Only Get Worse," Free Expression, Sept. 12). Thankfully, I see a way out, if only No Labels would heed my advice. To win, their candidate need only go through a legal name change before getting on the ballots: last name "Above," first name "None," middle initials "O.F." The majority of the country would gladly vote for Mr. or Ms. None O.F. Above.

Pepper ...

And Salt

MICHAEL H. WAY Bakersfield, Calif.

THE WALL STREET JOURNAL



"Is it your turn to start a conversation, or was that last month."

What Politicians Never Say

I would add one more item to Gerard Baker's list of changes that our country requires ("American Institutions Went From Trust to Bust," oped. Sept. 9): Those in charge need to learn to admit when they are wrong and apologize. This rarely happens anymore. It's an act of humility and character to own up to a falsehood. It's the constant lies and obfuscation that cause Americans to distrust and lose confidence in our institutions.

CECILIA HIRKO Boerne, Texas

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

Biden Can't Resist the 'River of Power'

OPINION



By Peggy Noonan

t's been a week of "step away" stories for President Biden, the most significant of which came from the normally sympathetic David Ignatius of the Washington Post. His argument was clear and gently put: Mr. Biden is an admirable figure who's won great victories, but age has taken too much from him. His supporters can see this, most privately admit it, and he should refrain from putting himself forward as his party's nominee.

The tempo of such advice is increasing because time is running out for other candidates to gain purchase, raise money and organize campaigns. Some urgency comes because even though he's under in-

He alone can remove himself from the 2024 presidential race. There's every sign he'll hang on.

creased scrutiny as a teller of untruths, Mr. Biden unleashed a whopper this week, on 9/11, after the morning's commemorations, when he claimed in a speech that he'd rushed to Ground Zero the day after the attack. He hadn't, and the White House quietly admitted as much; he visited the site with a congressional delegation on Sept. 20, 2001.

Stories like this are so instantly checkable you wonder, again, why Mr. Biden would court embarrassment. After 22 years memory might scramble things, but CNN followed up with a report on other recent false claims,

citing three in a single speech last month, one of them "long debunked." It's possible Mr. Biden has been telling these stories so long he's become convinced they're true. The disturbing consideration is that while repeated lying is a characterological fault, not knowing you're lying might suggest a neurological one.

Last December I hoped the president's advisers would take him aside and use some friendly persuasion. The age problem will only get worse, but it also offers a chance to cement his legacy. They could tell him, "You kept every promise you made to the party in 2020. You got rid of Donald Trump. You got us out of Afghanistan. You passed huge FDR-level bills that transformed the social safety net. . . . Boss, what a triumph! You did your job in history. You fulfilled your role." He could go out an inspiration, announcing he wouldn't throw his support behind any one candidate but would trust the party to decide.

I still think that's the way to go. But only Joe Biden can remove Joe Biden. And there's every sign he means to hang on-even past 82, and after more than 50 years operating at the highest levels of public life, and having achieved all the glittering prizes.

In insisting on running he is making a historical mistake. Second terms are disaster sites, always now. He isn't up to it: it will cloud what his supporters believe is a fine legacy and allow the Kamala Harris problem to fester and grow. She is proof that profound and generational party dominance in a state tends to yield mediocrity. Politicians from oneparty states never learn broadness. They speak only Party Language to Party Folk. They aren't forced to develop policy mastery, only party dynamics. They rely on personal charm but are superficial. Going national requires developing more depth, or at least imitating depth. She didn't bother to do that.



The president at Joint Base Andrews in Maryland, Sept. 2.

Obviously if the president took himself out of the 2024 race, chaos would follow. Democrats would immediately commence a hellacious fight, sudden and jagged. A dozen governors, senators and congressmen would enter the race. There would be no guarantee it wouldn't produce a repeat of the 2020 Democratic primaries, when the party flag was planted so far to the left on such issues as illegal immigration that it thoroughly tripped up the eventual victor's first term, and may account for his eventual loss.

There is no guarantee a man or woman thought to be essentially moderate, who would therefore be attractive to independents and centrists in the general election, would emerge, as Mr. Biden did in 2020. There is no guarantee the eventual nominee would be able to beat Mr. Trump. On the other hand, polls suggest it's no longer assumed Mr. Biden would beat Mr. Trump.

But it would be a fight fought by a party newly alive, hungry and loaded for bear. It would be turning a page from the endless repetition we're caught in. It would introduce

an unknown factor for Mr. Trump, should he be the Republican nominee. And presumably it would unveil a candidate who could wage a vigorous and physical campaign. The closer the election gets, the less you can imagine Mr. Biden commanding a real re-election drive, one with enough energy and focus, while Mr. Trump, who looks physically worse than Mr. Biden, seems in his brain to be exactly what he was in 2016 and will continue with his mad vigor.

I close with the fact that whenever I think of Mr. Biden's essential nature and character I think of "What It Takes," Richard Ben Cramer's great history of the 1988 presidential campaign, Mr. Biden's first. This, as I have written, annovs me because I found Cramer a rather tricky and light-fingered fellow. He was also an indefatigable reporter with a gift of gab and a real voice who produced a classic of modern politics. Thirty years after publication, it presages a great deal of what we observe each day of Mr. Biden, and it is suggestive of the origins of the Hunter Biden problems and allegations.

For one thing, Joe Biden has always been obsessed by real estate and fancy houses, and money was always an issue. On a house he would buy a few years into his first Senate term: "The house is gorgeous, an old du Pont mansion in the du Pont neighborhood called Greenville, outside Wilmington. It's the kind of place a thousand Italian guys died building-hand-carved doorways, a curbing hand-carved grand staircase that Clark Gable could have carried a girl down, a library fit for a Carnegie. . . . And a ballroom—can't forget the ballroom." He bid more than he had, "but Biden never let money stand in the way of a deal. He got in the developer's face and started talking-fast." He got the house-he always got the houses—and thereafter scrambled to cover its cost.

He wanted it all and had a sharp eve for how to get it. There is a beautiful speech Cramer presents as Mr. Biden's. He was sitting around a back yard in Wilmington with friends when his sons were young, and Mr. Biden asked, "Where's your kid going to college?"

His friend said, "Christ, Joe! He's 8 years old!" Another implied it wasn't important.

"Lemme tell vou something." Mr. Biden says, with a clenched jaw. 'There's a river of power that flows through this country.... Some people—most people—don't even know the river is there. But it's there. Some people know about the river, but they can't get in . . . they only stand at the edge. And some people, a few, get to swim in the river. All the time. They get to swim their whole lives . . . in the river of power. And that river flows from the Ivy League."

A lot of hungers, resentments and future actions were embedded in that speech by Joe Biden, Syracuse Law, class of '68. They aren't the words of an unsophisticated man but of a man who wanted things—houses, power, the glittering prizes—and who can't always be talked out of them.

The Taiwanese Are Worried That the U.S. Will Abandon Ukraine

By Seth G. Jones

merican allies in Asia are increasingly concerned about stalling aid to Ukraine. These worries are particularly acute in Taiwan, where leaders told me this month that a major decline in U.S. military assistance to Kyiv would embolden Beijing and weaken deterrence in Asia.

Opposition to supporting Ukraine is building among some members of Congress, who argue that America should concentrate exclusively on China and the defense of Taiwan. These officials contend that our resources are finite, that weapons exports to Ukraine come at Taiwan's expense, and that sustained focus on war in Europe benefits China. Some even maintain that every dollar spent on Ukraine is a waste of taxpayer money that could be better used on domestic priorities, such as combating the spread of fentanyl.

These arguments are misguided and dangerous. As senior political and military leaders in Australia, Japan, South Korea and Taiwan have pointed out, a collapse of American support in Ukraine would have serious ripple effects across Asia.

The views in Taipei, the most likely flashpoint with China, are striking. Taiwan's national-security leaders warn that reduced U.S. aid to Ukraine would heighten Taiwanese concerns about American resolve. A declining percentage of the island's population believe the U.S. would send troops in case of a war. One poll, conducted by the Taiwan-Public Opinion Foundation, found that only 36% of Taiwanese believe America would do so.

Taiwan's fears aren't surprising. Though Mr. Biden has stated on several occasions that the U.S. would come to the island's defense, his administration's policies have failed to reassure Taiwan. In 2021, the U.S. withdrew its military forces from Afghanistan, leading to the quick collapse of the Afghan government and Taliban victory. A year later, Mr. Biden ruled out sending U.S. troops to

Ukraine, raising anxieties in Taiwan. Meantime, China's Xi Jinping has

explicitly warned that he "will never promise to give up the use of force' and that he reserves "the option to take all necessary measures" to seize Taiwan. Over the past several

Japan, Australia and South Korea also see the war with Russia as a test of American resolve.

months, Beijing's military has ramped up pressure around Taiwan. China's air force now routinely flies into Taiwan's air defense zone and sends fighter aircraft across the Taiwan Strait's median line, which had served as an unofficial barrier. China also routinely sends drones near or over Taiwan's islands in the South China Sea, such as Kinmen and

According to Taiwan officials,

abandoning Ukraine would reinforce Mr. Xi's view that the U.S. is a declining power. To exploit these sentiments, the Chinese Communist Party is already running aggressive disinformation operations on the island. In one campaign, analyzed by the U.S. cybersecurity company Mandiant, Chinese governmentlinked outlets published articles on more than 72 fake-news sites claiming that America would abandon Taiwan following a potential invasion.

It's a false dichotomy to argue that the U.S. needs to choose between China and Russia. Both are authoritarian regimes cooperating on two major axes. Beijing and Moscow have deepened their military, economic and diplomatic ties since Russia's invasion of Ukraine. In July the two regimes conducted joint naval exercises in the Sea of Japan. and a few months ago they conducted another naval operation off the coast of Alaska.

The U.S. can't afford to dither. It should develop a two-front strategy

that works with allies and partners—including Taiwan Ukraine-to counter China and Russia. These fronts require different weapons packages, training programs and defense postures for very different wars. The Indo-Pacific is mostly an air-sea battle, while Europe is primarily an airland conflict.

American allies and enemies alike see Ukraine as a test of Western resolve. A long-term commitment that weakens Russia and helps Ukraine stand up to tyranny will strengthen deterrence in Asia and reassure Taiwan, Japan, South Korea and Australia that America is still a dominant world power and trusted

Mr. Jones is senior vice president and director of the International Security Program at the Center for Strategic and International Studies, as well as author most recently of "Three Dangerous Men: Russia, China, Iran and the Rise of Irregular

Trump Charges Make History in More Ways Than One



WORLD Bv Holman W. Jenkins, Jr.

It's time for a disquisition on prosecutorial discretion. The idea has been embraced for cen-A crime turies: should be prosecuted not because it occurred but because it's in the public interest to prosecute it. The

Obama Justice Department, in a research note, called prosecutorial discretion an "unconstrained" power that can "trump evaluations of the evidence, the seriousness of the offense, and the defendant's criminal history."

The implication should be carefully recognized: Prosecution is a policy action whose full range of likely consequences should be taken into

"Unprecedented" is a term thrown around for 91 felony charges against an ex-president and current candidate, Donald Trump. Left out is half the story. Unprecedented also is that President Biden and his allies, in exercising their prosecutorial discretion, are levying criminal charges uncircumstances where they suspect it will hinder another Republican from gaining the nomination and thereby help assure that Mr. Biden gets his desired opponent, Mr. Trump, in 2024.

The more a stretch some of the charges seem, ironically, the more they serve Mr. Biden's interest in promoting Mr. Trump to GOP voters.

Mr. Biden used the world's attention at a NATO summit in March 2022 amid the Ukraine war to let his followers know he would consider himself "very fortunate" to have Mr. Trump as his opponent. A staged leak to the New York Times in April signaled to Democratic officeholders his displeasure with his own Justice Department's failure to charge Mr. Trump. Thereupon the department eventually named a special counsel who, under special counsel logic, creates an illusion of distance between the department and any move to charge the presi-

dent's political adversary. As the New York Times and Washington Post would later report, until this moment, the department had been reluctant—and rightly so. This

Biden's use of the justice system to give his favored opponent a boost is also 'unprecedented.'

restraint-this discretion-was sensible for reasons now abundantly clear: Prosecuting Mr. Trump makes it hard for another GOP hopeful to get traction against him.

Prosecutorial discretion requires consideration of exactly such consequences. Yet ask vourself: Would Democrats have piled up 91 charges (including alleged violations of state law in New York and Georgia) if they

thought they were making Mr. Trump stronger against Mr. Biden? Would they have done so if they believed they were aiding the emergence of a GOP alternative better able to defeat Mr. Biden? The questions answer themselves

For a Democratic Georgia prosecutor to plan a Trump trial amid the South Carolina primary, the exact moment when a Republican alternative might hope to consolidate his or her Trump challenge, is not even subtle. Yet here we are.

Amid a crescendo of coverage. this part of the story goes unacknowledged. The same press conspicuously wrote the Russia collusion hoax out of recent history when it didn't deliver the desired goods and threatened to embarrass Democrats

Conspiracies of silence usually don't pay off because reality is still reality. But they can have a peculiar purchase in presidential elections like ours, the last two decided by fewer than 77,000 voters in three states.

The voters who decide our fate may end up being the least engaged or most easily swayed by last-minute news. They also, and this should worry Democrats, may be that certain share of the electorate capable of holding its nose and voting for either side because they increasingly see little to choose between the party of "stop the steal" and the party of the collusion hoax and its Hunter Biden sequels.

This week the New Republic magazine, sharing a panic about Mr. Biden's weakness and a possible Trump win, pleaded with readers to contribute \$20,000 toward a "Stop Trump Summit" in New York City next month. Guests will include Al Sharpton, Mr. Trump's disgruntled psychologist niece, and Robert De Niro. Here's betting it won't include a panel on how Democrats, to force Mr. Biden down the GOP electorate's throat, deliberately court a second Trump presidency. Don't let the game disappear beneath the rug. Messrs. Biden and Trump are two candidates whose only practical hope of victory may be each other. My own guess is that a landslide

of voter sentiment may yet impress on Democratic elders how little America wants to see Joe Biden on the ballot, short-circuiting one of the most cynical experiments in American political history.

I might also put a few hedging bucks on an alternative outcome: Democratic prosecutors succeed too well in stigmatizing Mr. Trump and adding to his baggage. They end up disqualifying him even in the eyes of GOP primary voters. Then the panic among Democrats will be palpable (and hilarious). They will have stuck themselves with a nigh unelectable incumbent who was a good bet to win only if Mr. Trump was his opponent.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch Emma Tucker Editor in Chie

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

Paul A. Gigot Editor of the Editorial Page

Gerard Baker, Editor at Large DOW JONES

Robert Thomson Chief Executive Officer, News Corp **Almar Latour** Chief Executive Officer and Publisher

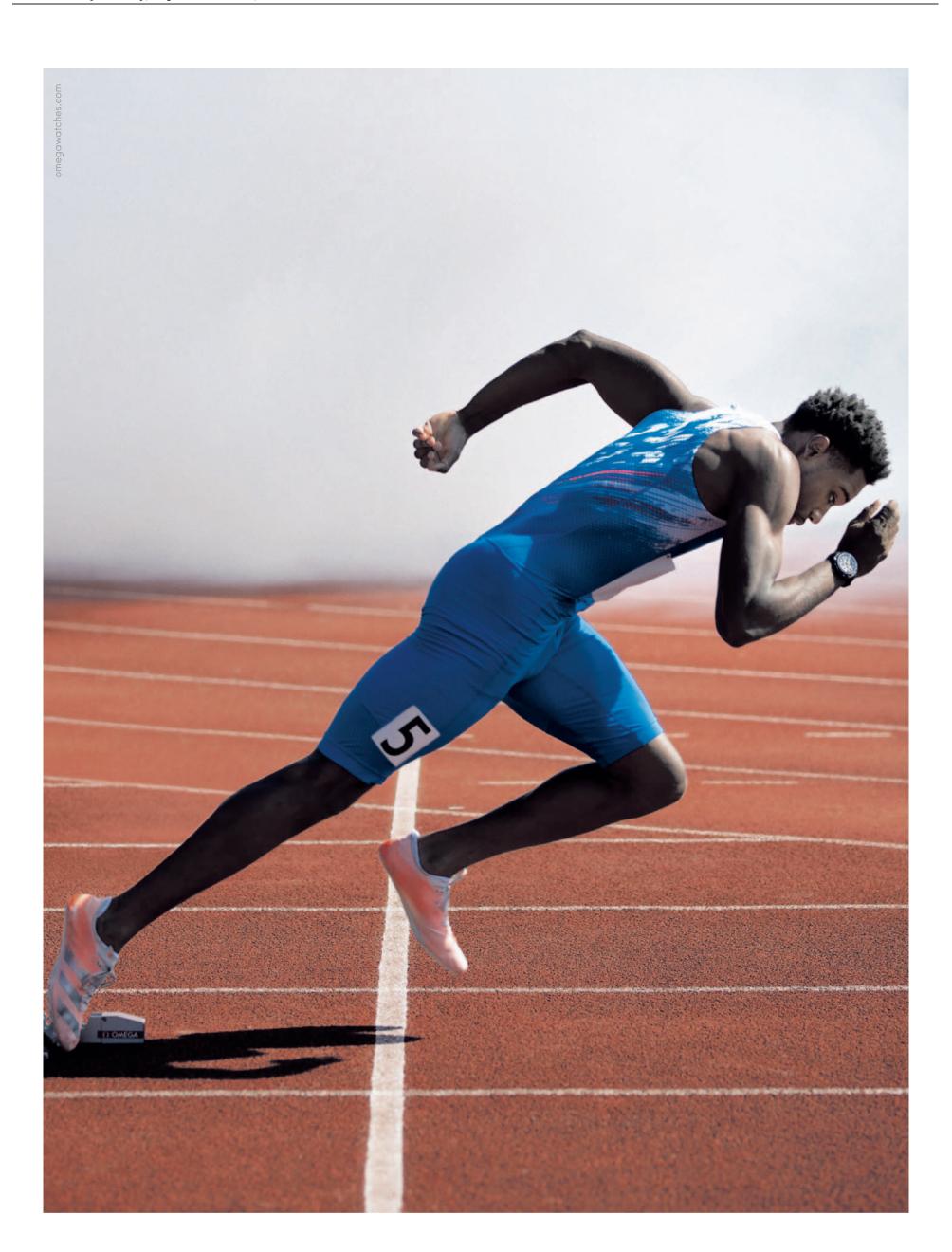
DOW JONES MANAGEMENT: Daniel Bernard, Chief Experience Officer; Mae M. Cheng, EVP, General Manage Leadership; David Cho, Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, Chief Transformation Officer; David Martin, Chief Revenue Officer, Business Intelligence; Elizabeth O'Melia, Chief Financial Officer; Dan Shar, EVP, General Manager Wealth & Investing; Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief Marketing Officer

EDITORIAL AND CORPORATE HEADQUARTERS: 1211 Avenue of the Americas, New York, N.Y., 10036 Telephone 1-800-DOWJONES

pins's book "Romney: A Reckoning," in the November Atlantic:

Yet even as he made up his mind to leave the Senate, he struggled to walk away from politics entirely. . . . For months, people in his orbit most vocally, his son Josh—had been urging him to embark on one last run for president, this time as an independent. The goal wouldn't be to win—Romney knew that was impossible—but to mount a kind of protest against the terrible options offered by the two-party system. . . .

Romney relished the idea of running a presidential campaign in which he simply said whatever he thought, without regard for the political consequences. . . . He nursed a fantasy in which he devoted an entire debate to asking Trump to explain why, in the early weeks of the pandemic, he'd suggested that Americans inject bleach as a treatment for COVID-19. . . . "Every time Donald Trump makes a strong argument, I'd say, 'Remind me again about the Clorox,' " Romney told me. "Every now and then, I would cough and go, 'Clorox.'





SEAMASTER AQUA TERRA
Co-Axial Master Chronometer

OFFICIAL TIMEKEEPER OF THE DIAMOND LEAGUE

The Diamond League brings the world's best track and field athletes together to compete on the global stage. Not just once, but many times throughout the year, in multiple countries. This season, the series is coming to Eugene, delivering a platform for rising stars and a compelling spectator experience. OMEGA has served as Official Timekeeper at every meet since the Diamond League began in 2010. We are proud to continue that role in the USA, serving the athletes as they are tested at the highest level. Much like our Co-Axial Master Chronometer certified Seamaster Aqua Terra.







Open Up The executive pushing Microsoft to embrace AI B3

What's Next? Amazon is trying to build another big business **B5**



| FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL.

Saturday/Sunday, September 16 - 17, 2023 | B1

DJIA 34618.24 ▼ 288.87 0.83%

NASDAQ 13708.33 ▼ 1.6%

STOXX 600 461.93 ▲ 0.2%

10-YR. TREAS. ▼ 8/32, yield 4.321%

OIL \$90.77 ▲ \$0.61

GOLD \$1,923.70 **\(\)** \$13.70

EURO \$1.0660

WHY WE CAN'T STOP EATING TWINKIES **A Business Story**

able happened: Twinkies disappeared. Hostess Brands, maker of the golden, cream-filled sponge cake, declared bankruptcy for the second time in a decade. The company closed its factories and began liquidation proceedings, sparking a run on supermarkets as shoppers filled their carts with Twinkies, Ho Hos and other edible specimens of Americana

they thought they might never be able

to buy again.

en years ago, the unthink-

What happened next was a dramatic comeback that few could have anticipated. Two investment firms rescued the snack cakes, paying \$410 million for Hostess's brands and kicking off a decadelong fix-up job. Then came a dogged quest for efficiency and a determined search for the next Twinkie, all of which culminated this past week in a deal to sell Hostess to

The sale of Ding Dongs, CupCakes and Donettes at a mouthwatering price was made possible by America's love affair with snacks, which began long ago and intensified during the Covid-19 pandemic. It is the latest

J.M. Smucker for \$4.6 billion.

Hostess brands are no longer 'dusty and rusty.' The strategy changes and shifts in snacking habits that brought the company from bankruptcy (twice) to a \$4.6 billion deal.

> By Jesse Newman and Ben Cohen



twist in a saga for a company whose most iconic product was developed during the Great Depression, tweaked during World War II and made to last on shelves more than twice as long in the past decade. And it highlights the one thing that anyone who has tasted a Twinkie intuitively understands: There has rarely been a bad time to bet on the American sweet tooth.

Hostess's journey from near death-twice-to the subject of a frenzied bidding war has played out as the nation's food giants scramble to appeal to consumers after raising prices on nearly everything they sell at grocery stores. Some are embracing their junk-food roots, while quietly working to make their products a little less bad for you. Others are trying to push deeper into the snack market.

America's longstanding obsession with snacks is colliding with its exuberance for new weight-loss drugs that suppress users' appetites.

Hostess executives say their brands are resilient. After surfing the waves of previous trends, from low-fat and low-carb diets to the rise of organic foods, they believe America's appetite

Please turn to page B4

Ex-Wells Executive **Avoids Jail Over Fake** Accounts

By Alicia A. Caldwell AND BEN EISEN

A former Wells Fargo executive won't serve prison time for her role in the bank's fake-accounts scandal.

A Los Angeles judge on Friday sentenced Carrie Tolstedt to three years' probation and six months of home confinement. She will also pay a \$100,000 fine and serve 120 hours of community service.

In a brief statement to the court, Tolstedt fought back tears as she took responsibility for her conduct.

"I sincerely apologize and I know that as the leader of the community bank, the responsibility sat on my shoulders," she said. "I am unspeakably sorry.

Tolstedt hugged her husband, Brad, after being sentenced and left court with several supporters without comment. Tolstedt became the public face of a scandal that burst into the open in 2016, when the bank was revealed to have created perhaps millions of fake accounts because branch employees were under the gun to meet aggressive sales goals.

She pleaded guilty earlier this year to obstructing regulators who probed misconduct in the business she ran, a crime that carried a maximum prison term of 16 months. Justice Depart-Please turn to page B11

Hollywood Writers' Strike Tests Solidarity

By JOE FLINT AND ALYSSA LUKPAT

The dual Hollywood actor and writers' strikes are starting to test the entertainment industry's patience—and solidarity.

Bill Maher and Drew Barrymore are crossing the picket line to put on talk shows without the scribes who pen their monologues and jokes.

Disney, Warner Bros. and others are suspending deals with a growing list of producers, including Gina Rodriguez and J.J. Abrams. Meanwhile, some showrunners are putting pressure on the Writers Guild of America to return to the negotiating

The Alliance of Motion Picture and Television Producers, the coalition representing the major producers of content including Netflix, Disney and Warner Bros. Discovery, said Thursday the Writers Guild of America reached out to ask for a meeting to move negotiations forward. The group said it is working to schedule a meeting in the coming week.

Optimism from a few weeks ago Please turn to page B9

The Teenager of Stock Trading, Robinhood Thinks It Can Grow Up

The app at the center of meme-stock frenzy wants your retirement money

By Hannah Miao

STUCK AT HOME DURING the

pandemic, amateur investors banded together on Reddit forums, sparking eye-popping rallies in meme stocks like GameStop and AMC Entertainment. The founders of the popular trading app, Robinhood, Vlad Tenev and Baiju Bhatt, made it rain confetti on customers' screens after their first trade, and lived the life of frat-bro entrepreneurs.

That is how the newly released movie "Dumb Money" paints the story of Robinhood. Now, the world has moved on. Day trading has lost its allure. The real Robinhood wants to grow up.

The app at the center of the meme-stock frenzy is trying to get

users to do more than day trade. It is looking more like a financial supermarket, offering retirement accounts, 24-hour trading and higher yields on customers' cash.

Over the last two years, we have been a company that's been fairly misunderstood," said Bhatt, now Robinhood's chief creative officer. Neither Tenev nor Bhatt have seen the film, and neither executive worked on the movie.

A rapid rise in interest rates last year upended the investing paradigm of the past decade—and hit Robinhood at its core. Stocks and cryptocurrencies don't look as appealing now when plenty of higher-yielding investments with

little risk are available. The num-

ber of monthly active users on

Robinhood has roughly halved.

Revenue from trading has shriveled, and customer growth has fallen off a cliff.

Robinhood's evolution from a flashy startup to a more staid financial-services firm has been rocky at times. The company has expanded and downsized its workforce in rapid succession over the past few years. Shares of Robinhood, which went public in 2021, have dropped about 85% from their record high, even with a roughly 31% rebound this year. Looming over it are the lasting

effects of the meme-stock trading frenzy. Many customers felt betrayed when Robinhood, along Please turn to page B2

◆ Reality Check: How 'Dumb Money' compares to real life....B2



EXCHANGE

'Dumb Money': The Movie vs. What Really Happened

The film captures the GameStop trading frenzy but doesn't tell the end of the story

By Gunjan Banerji

The GameStop mania was supposed to be a chance for everyday investors to finally stick it to Wall Street.

"Dumb Money," a new movie distributed by Sony Pictures, offers a fictionalized—and entertaining—account of that brief stretch in 2021 when trading meme stocks became a cultural phenomenon, akin to playing Pokémon Go or swapping friendship bracelets with fellow Swifties.

I covered the frenzy as a reporter on The Wall Street Journal's markets team and interviewed hundreds of those small investors.

Unfortunately there was no Hollywood ending for many of the newbie investors who banded together to try to send stocks to the moon and bring down the pro traders betting against them. Long derided as the dumb money in the market, scores were left holding the bag when GameStop shares came crashing back to earth. Others were enticed by stocks' meteoric gains but never replicated the eye-popping wins scored in 2021.

The movie, which opened Friday in limited release, captures the zeitgeist of that era and its



Paul Dano, left, as trader Keith Gill in the movie. Keith Gill, right, at home.

populist tenor—but the credits roll without exploring the ramifications of the stock's wild ride. Based on the book "The Antisocial Network" by Ben Mezrich, "Dumb Money" features an ensemble cast that includes Paul Dano, Pete Davidson and Sebastian Stan. The protagonist of the story, played by Dano, is an anonymous trader with the username "Roaring Kitty" who touts the stock on YouTube while donning a red headband and aviator sunglasses.

The same guy is a legend on Reddit's WallStreetBets forum as "DeepF—ingValue" for posting screenshots showing his brokerage balance swelling above \$20 million thanks to his GameStop profits. In both the movie and real life, he becomes a hero to thousands of novice investors on social media.

But who was he? In an exclusive profile in the Journal, my colleague Julia-Ambra Verlaine and I unmasked the mystery trader as Keith Gill, a dad in suburban Boston with an affinity for cats and Belgian beer.

Rebecca Angelo and Lauren Schuker Blum, former Wall Street Journal reporters who wrote the screenplay and served as executive producers, show the unlikely army of investors that followed Gill. They're all eagerly smashing the buy button for GameStop shares.

Although the individuals face some stomachchurning swings in their portfolios, it's the professional traders in the hot seat.

Point72's Steve Cohen, played by Vincent D'Onofrio, grunts while being stretched on a massage chair and, in another instance, laughs that some people think GameStop is a good investment. He orchestrates a bailout of Melvin Capital Management, the hedge fund caught on the wrong side of the surge in meme stocks. Its chief, Gabe Plotkin, played by Seth Rogen, is about as worried about a lavish tennis court renovation at his Florida mansion as he

is about his GameStop losses.

What I've come to realize since the GameStop era is that traders like Gill who won big are the exception, not the norm.

Just consider the trajectory of GameStop's share price. It soared from \$18 at the start of 2021 to peak at \$483 by late January at the height of the frenzy. Two weeks later, it was back at \$50, which suggests many of the newbies who piled in on the way up ultimately lost their shirts. (Today the shares are hovering around \$18, equivalent to about \$73 before a stock split last year.)

Will we ever see a repeat of the GameStop frenzy?

The short answer is the market conditions were primed for that sort of speculative fervor in 2021, and they have since shifted. The Federal Reserve's interest-rate campaign took much of the froth out of the market, and higher government-bond yields are dimming the allure of stocks for the first time in more than a decade.

Day trading has lost its shine: Some of the novice investors who were buying meme stocks two years ago are now more excited about the 5% yields on moneymarket funds and high-yield savings accounts.

The magic appears to be gone, at least for now.

Gunjan Banerji led the Journal's coverage of retail investing and the meme stock mania that swept markets in 2021.

Robinhood Is Looking to Grow Up

 $Continued\ from\ page\ B1$ with other brokerages, temporarily restricted buying of some hot stocks. Regulators have circled. claiming Robinhood makes it too easy for newbie investors to make

"Over time, you've seen Robinhood transition into a company...that provides a comprehensive set of services for a wide range of our customers' financial needs," chief executive, Tenev, said in an interview.

Robinhood has plunged into retirement investing, an area longdominated by more established brokerage firms. Since it launched traditional and Roth investment retirement accounts in January. customers have opened more than 325,000 IRAs on the platform, with assets in those accounts surpassing \$1 billion.

Fidelity had more than 14 million IRA accounts with an average balance of roughly \$114,000, as of the end of June. Charles Schwab reported more than 2.4 million corporate retirement plan participants in the second quarter.

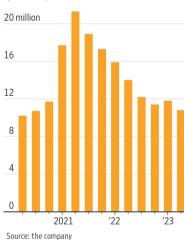
In the process of developing Robinhood's retirement product, Bhatt met last summer with a group of customers in Cincinnati. He asked how many of them had more than one job. Most of the people in the room raised their hands.

His time in Cincinnati signaled that Robinhood's retirement accounts should appeal to customers like gig workers or freelancers who don't have access to a corporate 401(k) plan.

"One of these lightbulbs went off. We were like, 'Whoa. There's a trend that's changing here," Bhatt said.

Robinhood matches 1% on eligible IRA deposits if customers keep those funds in the account for at least five years. Eligible funds include new contributions up to users' annual limit and transfers or rollovers from other retirement accounts. It bumps the match to 3% for Robinhood gold premium subscribers, who pay \$5 a month for extra features like high yield on uninvested cash in their regular brokerage account. Robinhood says it offers the only IRA with a

Robinhood monthly active users, quarterly



match, no employer needed.

During the Covid-19 pandemic, Robinhood staffed up quickly to keep up with the explosive growth. It swelled to 3,800 employees at the end of 2021 from fewer than 300 three years earlier.

Now Robinhood, like many other companies, is focused on slashing costs and diversifying its business. Robinhood reported its first profitable quarter as a public company for the three months ended in June. This year, for the first time, the company generated more revenue from interest-related business like earning yield on cash and securities lending, than it has from trading.

The company has cut more than 1,000 employees in three rounds of layoffs since April 2022. Several executives have left over the past couple of years, including Robinhood's chief marketing and communications officer, its chief product officer, chief operating officer and a senior vice president of engineering.

By fall 2022, Robinhood had backed out of plans to open a new office in Charlotte, N.C.

The whiplash in hiring has left a mark on company culture. Former employees describe a divide between the newer staffers and the "Hoodies" who had been there during Robinhood's early days. Pandemic-era hires often came from huge tech companies, like Google and Facebook, or oldschool brokerages, such as Fidelity and Schwab. They tended to work in a more bureaucratic way with extensive reviews and processes, said some former employees.

When Tenev and Bhatt, Stanford University classmates, founded Robinhood a decade ago. they set out to bring trading to the masses and hired young tech whizzes to help build the app. Some employees were avid traders themselves, discussing stocks and investment ideas during lunch breaks. One software engineer was known to put his entire paycheck into Tesla shares and dogecoin, a cryptocurrency.

Robinhood made its debut in Apple's App Store at the end of 2014 and drew in customers, in part, by being a pioneer in zerocommission trading. Customers



The trading app has been recruiting some early employees to come back to the company.

liked Robinhood's sleek, simple app design and got perks like free stock for joining. In 2019, other established online brokerages, such as Charles Schwab and TD Ameritrade, followed suit and eliminated commissions for online trades.

Recently, Robinhood has been recruiting some early employees to come back to the company.

Robinhood's latest endeavor into changing how people invest is 24-hour trading. Earlier this year, it became one of the first U.S. brokerages to offer trading in selected stocks—like Amazon.com, Apple and Tesla-24 hours a day, five days a week. At Robinhood's headquarters, a light-up sign saying "24HR" adorns the common space where employees break for lunch.

The company hasn't reported numbers on volumes or users in 24-hour trading, but said the product has seen elevated user engagement around companies' earnings reports.

Robinhood also expanded into credit cards by buying startup X1 this year and has said it sees opportunity for further acquisitions, with \$6 billion of cash and investments on hand. It plans to launch in the U.K. later this year and roll out futures trading next year.

Still, the regulatory fallout from the 2021 meme-stock mania continues to cloud Robinhood's trajectory. The Securities and Exchange Commission has proposed rules that would overhaul payment for order flow, the model Robinhood uses to make money without charging commission on trades. The brokerage routes customer orders to high-speed trading firms and takes a cut of their profit. The SEC has also moved to impose guardrails on how brokerages use technology to guide customers.

After Robinhood and others temporarily restricted the buying of certain stocks during the height of the trading frenzy, some customers accused the brokerage of helping hedge funds that had been betting against the shares. Users pulled roughly \$4 billion of account assets off Robinhood and into other brokerages that quarter.

Tenev later landed in front of Congress. He said the company imposed the trading restrictions after a hefty collateral call from its clearinghouse and maintained that Robinhood never colluded

with hedge funds. Jason Warnick, Robinhood's chief financial officer, spent two decades of his career at Amazon and watched the company grow from an online bookstore to an ecommerce behemoth. He said Robinhood's current state reminds him a lot of where Amazon was

'The early days aren't behind us yet," he said of Robinhood. "I think we're still just getting

when he started there in 1999.



■ Scan this code to watch a video about how Robinhood is working to be more working to be more
working to be more
working to be more
working to be more

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The Salary Negotiation









DIRECTOR

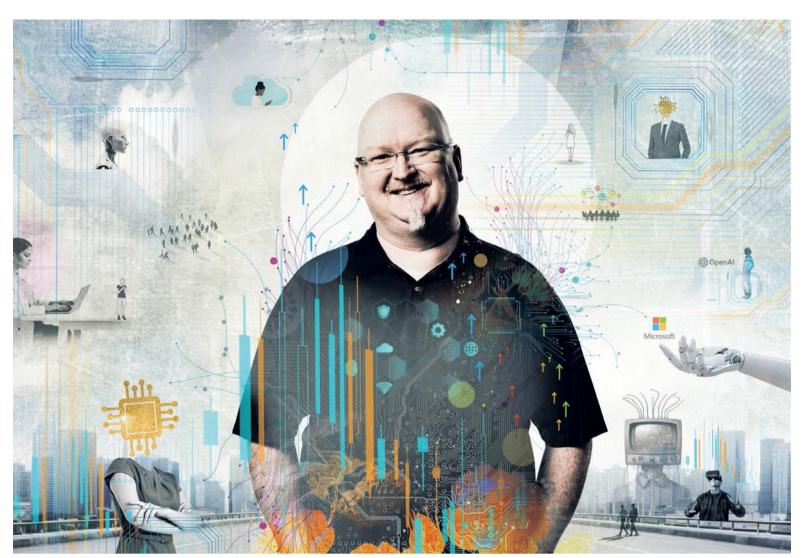
MERITUS OF

YEESH.

BECOME

THERAPIST





The Executive Trying to Make Microsoft Smarter About Artificial Intelligence

CTO Kevin Scott spearheaded the tech titan's unlikely partnership with OpenAI

By Tom Dotan

n the tech industry's artificial-intelligence race, Microsoft is taking an unusual tack: pouring billions into a tiny, unproven startup, rather than relying on homegrown technology and in-house teams.

A relative newcomer to the company is behind this bet: Chief Technology Officer Kevin Scott.

Scott joined the tech giant seven years ago as part of an acquisition and has bucked Microsoft's culture to promote a \$10 billion partnership with OpenAI.

Scott said his OpenAI-or-bust strategy was the only way the company could have catapulted itself ahead. His approach has rankled some employees, especially within Microsoft's research division, who found their own AI projects pushed aside and their resources curtailed. Many have left the company out of

"It's just been clear as day that you have to pick the things that you think are going to be successful and give those things the resources to be successful every day," Scott, 52,

Microsoft is about to bet its biggest brands on OpenAI's technology. It is integrating the tech into PowerPoint, Word, Excel and the rest of its best-selling software in the coming months. It will be the first test of whether customers actually want to pay for new AI features that can generate documents and summarize emails. Microsoft has already made the technology the backbone of upgrades in its Bing search engine and will add it it its Windows operating system as

well.
An amiable and cerebral engi-

neer from rural Virginia, Scott has made a career embracing his outsider status. Within Microsoft, an agreement with Chief Executive Satya Nadella makes him one of the few top leaders allowed to work from the San Francisco Bay Area, rather than Microsoft's Redmond, Wash., headquarters.

He's been at Microsoft for less time than many of his C-suite colleagues who came up through the company's ranks. Nadella joined in 1992. Brad Smith, vice chair and president, started the year after. The chief marketing officer started in 1991 and the chief financial officer in 2002.

Scott, who lives in the Silicon Valley community of Los Gatos, Calif., with his wife and two teenage children, says in the tech world he often feels like an outsider: "I sometimes still don't think that I quite fit in."

He graduated with an engineering degree at a private Christian college now called the University of Lynchburg. While working for a Ph.D. in computer science at the University of Virginia, Scott dropped out to join Google in 2003.

In 2011 he moved to help run engineering at LinkedIn, where he developed a reputation for his ability to untangle the intricacies of complex systems. A few years after taking the job, he led the effort to rebuild the structures behind the company's website from the ground up to handle hundreds of millions of users.

He would often sit in the back of meetings as executives debated strategies, recalls Jeff Weiner, then LinkedIn's CEO. After everyone had opined, Scott would chime in with what many at the company viewed as the definitive perspective.



Microsoft's Kevin Scott, far left, next to OpenAl CEO Sam Altman.

Scott proved to be particularly sharp when he was asked to determine whether a technical problem was surmountable. If he said it was, Weiner was confident he'd be right.

"His track record with regard to that kind of assessment was essentially 100%," Weiner said.

Scott joined Microsoft after it acquired LinkedIn in 2016. Nadella had taken over as CEO two years earlier and was reimagining the company.

Microsoft had struggled with a morass of side projects and been late to opportunities like the mobile revolution. Nadella wanted do away with the company's insular culture that favored in-house ideas and sidelined leaders who came in through companies Microsoft acquired. He wanted to bring more of a fast-growth, risk-taking approach and shift away from what he saw as a conservative corporate culture dominated by Redmond lifers.

At Microsoft, Scott's casual infusion of colorful vernacular stands

out, say current and former colleagues. LinkedIn co-founder Reid Hoffman, now a Microsoft director, recalled that a colleague once pulled Scott aside at a corporate event and asked him to refrain from using four-letter words in his presentation; he complied.

Scott typically swears for emphasis, rather than out of anger. "He says 'That's a f—ing great idea!' " Hoffman said.

In 2017, and less than two months after Microsoft's acquisition of LinkedIn closed, Nadella picked Scott to become the companywide CTO—a position created specifically for him. It gave him oversight of Microsoft's research division and also created an Office of the CTO, whose members work with groups across the company to help guide their technical strategy.

Scott soon turned to the company's AI progress. While Microsoft had been building generative AI models for years, he found that it was behind Google, Meta Plat-

Kevin Scott

- Origin story: More than 15 years before becoming CTO, he was a Microsoft intern.
- Fundraiser: Hosted President Biden at his house during a fundraising dinner for Democrats.
- Family: Together with his wife, Shannon Hunt-Scott, runs a foundation focusing on childhood hunger, among other issues.
- **Top chef:** A molecular gastronomy enthusiast.

forms' Facebook and others.
Around the same time, OpenAI

was looking for an investor with deep pockets and a willingness to build a computing infrastructure to train its AI. It also wanted a backer that understood its mission of building technology that can learn, converse and solve problems like a human, a new level of computing called artificial general intelligence, or AGI.

OpenAI CEO Sam Altman approached Nadella at Allen & Co.'s annual conference in Sun Valley, Idaho, in 2018 to invest in OpenAI and the two companies soon decided to work together. Scott and Microsoft CFO Amy Hood worked out the details of the deal.

It gave Microsoft early access to OpenAI's products and a guarantee that the tech giant would back the startup with its infrastructure. It also pledged to allow OpenAI to continue to pursue its goal of AGI.

Altman, who knew Scott from

his Google days, said he wouldn't have done the deal without him. Scott, he felt, could balance OpenAI's ambitions and Microsoft's need to use the technology in profitable products.

"Kevin was in the small handful of people that took AGI seriously," Altman said in an interview.

Scott had to overcome skepticism inside Microsoft, including from then-Executive Chairman Bill Gates, who felt the company already had what it needed to compete on AI, said Hoffman. Scott and Nadella helped bring Gates around, he said. Gates didn't respond to requests for comment. But he's said elsewhere that he's since come around to OpenAI and the power of its technology.

The investments—\$1 billion in 2019 with billions more in the following three years, then a \$10 billion round this past January—came with consequences. Microsoft had to ration its resources as OpenAI needed ever more computing power to train its massive AI model.

Scott divvied up access for server time on the machines outfitted with the high-end chips needed for AI through what he dubbed "Capacity Councils." Every week, project leaders had to compete for access to computing clusters, a process aimed at cutting down a sprawling array of pet projects and very long-term research initiatives.

The virtual meetings typically included about 20 employees, representatives from different teams making their case in front of executives. They could grow rancorous, according to current and former employees, one of whom likened the meetings to kindergartners fighting over toys. If teams didn't like the ruling of the councils, they could appeal. Scott made the call when a decision was appealed to the highest level.

While some people weren't happy with his decisions, Scott said Microsoft needs to focus on projects that can make money.

"We do research, but this is not a research endeavor," Scott said "We are trying to build things that are useful for other people to use."

Disney's Chief Information Officer Exits After 3 Years

By Jessica Toonkel And Robbie Whelan

Disney's chief information officer has left the company, the second Clevel executive to leave in under three months as Chief Executive Bob Iger remakes the entertainment giant.

Diane Jurgens left the company earlier this month after three years in the role, according to people familiar with the matter. Disney announced in June that Christine McCarthy, its chief financial officer, was leaving to take a medical absence.

Jurgens joined Disney in October of 2020 under then-CEO Bob Chapek and was responsible for Disney's enterprise technology organization globally. She was hired by McCarthy, according to people familiar with the matter. Jurgens didn't immediately respond to requests for comment.

Jurgens told colleagues she was leaving Disney "to pursue new adventures," according to a farewell email sent to colleagues in late August and seen by The Wall Street Journal.

"As you can imagine, it was a hard decision," Jurgens wrote. "This company is a special place and working with this team has been a highlight of my career."

Iger returned as CEO of Disney in November, replacing Chapek, whom he had chosen to succeed him. The day after Disney announced Iger was returning, the company announced the departure of Kareem Daniel, Chapek's top lieutenant, who was responsible for deciding how Disney's TV shows and movies would be shown—in theaters, TV or on streaming.

Since then, Iger has dismantled Daniel's division, Disney Media and Entertainment Distribution, as part of his effort to give more authority to creative executives like studio chiefs.

In an Aug. 31 internal memo, Kevin Lansberry, the interim CFO, told Disney's technology teams that Diane Arnold, a senior vice president for core systems and platforms, would take over as interim leader of enterprise technology while the company searches for a new information chief.





Diane Jurgens told colleagues in an email that she was leaving she was leaving Disney 'to pursue new adventures.'

America Loves Its **Twinkies**

Continued from page B1 for indulgent treats is here to stay. They have said that consumers are taking a "balance-sheet approach" to snacking, choosing healthy snacks sometimes and treating themselves to sweets at other

"Those trends are going to last," Hostess Chief Executive Andy Callahan said in an interview, referring to U.S. consumers' taste for rich snacks. "They're not a short-term fad."

Mark Smucker, the CEO of J.M. Smucker, which beat General Mills in the tug of war over Twinkies, echoed that sentiment as he sought to assure investors this past week that his multibilliondollar bet on the 140-calorie cakes was sound.

The deal for Hostess gives Smucker a foothold in one of the hottest sections of supermarkets, the CEO said, with indulgent snacks experiencing 20% faster growth in the past three years than products marketed as healthier alternatives.

"People want their Twinkies," said Bill Toler, Hostess's former

'The best darn tootin' idea' To understand how Twinkies

came to be worth billions, you have to rewind to the beginning nearly a century ago.

James Dewar began his career in the food business delivering poundcakes from a horse-drawn wagon. By 1930, he was managing a Continental Baking plant in the Chicago area during the Great Depression. "The economy was getting tight," he said in an interview 50 years later, so he went searching for a product Continental could sell to financially strapped consumers.

He didn't have to look far to find one. Dewar's bakery already made miniature finger shortcakes injected with strawberry filling. While strawberries were in season only during the summer, he could always get his hands on bananas, so he repurposed the idle machinery and empty pans for something new. After he squirted the oblong spongecakes with banana filling, the only thing his tubular concoction needed was a proper name. It came to Dewar when he passed a billboard for Twinkle Toe Shoes.

"I shortened it to make it a little zippier for the kids," he once said. "Twinkies was the best darn tootin' idea I ever had."

The original flavor would be replaced by vanilla filling because of banana rationing during World War II, but the products sold twofor-a-nickel are more or less the same as the Twinkies you can buy today. They were a hit from the

Julia Child once described the snacks as "the kind of brown thing with the sticky stuff inside with the plastic wrapper." But children couldn't get enough of them. For years, Twinkie sales spiked in August, when schools opened and parents stuffed lunchboxes with the snack they grew up eating, and then again when schools reopened after winter break.

Dewar himself ate several a day until he died in 1985 at the age of 88. He was survived by billions of Twinkies.

The birth of TWNK

Hostess's business suffered as consumers became more healthconscious. The brand's then-parent company, Interstate Bakeries, filed for Chapter 11 bankruptcy protection in 2004, blaming its demise on Americans embracing low-carb diets and turning up their noses at Twinkies and Wonder Bread. Wall Street faulted corporate strategy and a chunky debt load.

Interstate Bakeries emerged from bankruptcy protection in 2009, when the private-equity shop Ripplewood Holdings paid \$130 million for a 50% stake in a

Hostess Brands annual revenue



Sources: the company (revenue); FactSet (performance)



EXCHANGE

Above, workers packaging Twinkies in 2005. Below left, customers stockpiled Hostess snacks after the company declared bankruptcy in 2012. Twinkies couldn't be found in supermarkets for eight months, leading to sky-high prices on eBay. Twinkie creator James Dewar, below right, in 1980, the 50th anniversary of the snacks' invention.



reorganized company that it renamed Hostess Brands. It didn't last. Hostess said it would go out of business in 2012 after the company failed to strike a labor deal with its bakers' union.

For the next eight months, Twinkies couldn't be found in supermarkets, and the scarce delicacies began to fetch Sotheby's prices on eBay.

During their absence, privateequity firms Apollo Global Management and Metropoulos & Co., teamed up on a \$410 million offer for most of the Hostess cake business, winning a 2013 auction without a challenge from other bidders. They took over a company free of union contracts and debtand brought the most recognizable Hostess product back to shelves. They dubbed the triumphant return of Twinkies as the "sweetest comeback in the history of ever." Hostess was still racing to keep up with orders when the investment firms hired Toler, a veteran foodindustry executive, as Hostess's CEO in 2014.

"Nobody could gauge demand and the amount of product that we needed because nobody does this," said Toler, who is partial to Ho Hos. "You never go off the

shelves and come back on." The first phase of Hostess's comeback followed private equity's classic playbook. The company was significantly leaner, downsizing from 34,000 employees when it entered bankruptcy in 2004 to 19,000 jobs when it entered liquidation in 2012 to roughly 3,000 today. The new owners operated just three of the company's prior 14 plants.

C. Dean Metropoulos liked Ding Dongs and loved Twinkies long before the billionaire investor was involved with the products. He had experience rescuing American brands that evoked nostalgia, like Ghirardelli chocolate and Pabst Blue Ribbon beer, and his privateequity company targeted Hostess with the hopes of reviving an-

One priority was to rethink the way Hostess moved products to stores-and transforming that element of operations meant tweaking the snacks themselves. Hostess

Share-price and index performance



had long delivered Twinkies to thousands of stores each week because they didn't have the shelf life to last much longer. The system was costly, requiring thousands of drivers and trucks, and still left parts of the country Twinkie-less. By using enzyme and mold-inhibitor technology to adjust the moisture of the product, Hostess ultimately prolonged the shelf life of Twinkies to 65 days, from 26. (Twinkies don't actually last forever. But now they last

closer to forever.) The longer shelf life meant Hostess could switch to a lesscostly distribution method built around warehouses. Instead of delivering Twinkies to individual stores, the company could deliver half a truckload to Walmart's warehouse for the retailer to divvy up. This approach endeared Hostess to retailers and opened up new opportunities to serve smaller convenience stores scattered across the country. Toler called it "the single biggest change in the

whole strategy." By reducing the number of factories it ran and investing in automation, Hostess's efficiency soared, said Andrew Jhawar, a partner at Apollo. Hostess's owners also began churning out new products, including limited-edition items timed to coincide with cultural events, such as Twinkies filled with "key lime slime" launched to celebrate the release of a new "Ghostbusters" movie in 2016.

The same year, Hostess took the next step in its turnaround, returning to the public stock market with the help of Gores Holdings, a special-purpose acquisition company backed by SPAC investor Alec

Hostess was valued at \$2.3 billion. Its ticker symbol: TWNK.

'Better than you think'

Callahan, a Philadelphia native and former aviator in the U.S. Navy, where he ate his first Twinkie, took the helm at Hostess in 2018. By then a veteran of the packaged-food industry, Callahan had managed brands from Kraft Foods' Knudsen dairy products to Tyson Foods' Jimmy Dean sausages and held roles as president at several firms.

Hostess's brands were still something of a fixer-upper when he arrived, Callahan said during a recent interview at the company's corporate office in Chicago. Compared with Oreos and other storied snack brands, Hostess offerings had grown outdated, reflecting fewer investments in marketing and developing new products.

Callahan, 57, said he worked to turn Hostess into a modern packaged-food company, which meant pouring money into talent, capabilities and data. In 2019, the company opened a Chicago office to house sales and marketing staff tasked with divining the needs of both retail customers and consum-

ers. It also opened its own centralized distribution center in Kansas. further smoothing the journey of its snack cakes from bakery floors to supermarket shelves by eliminating the company's reliance on third-party warehouses. The Lenexa, Kan.-based company added new production lines to some bakeries and worked to boost the quality of its snacks, installing moisture meters and advanced vision technology in its plants. It tweaked manufacturing processes to make the amount of cream filling more consistent across the one million Twinkies it churns out each day.

Next Callahan commenced a hunt for the next Twinkie.

In 2020, Hostess acquired Voortman Cookies, dipping its toes into snacks perceived as healthier, such as the company's sugar-free cookies. Since then, the company has rolled out a bevy of new products designed to appeal to the company's loyal fans or the people it's targeting for growth: millennial parents buying snacks for their families and young men who frequent convenience stores. (Before Callahan's time, "Bubba in a truck" was internal company shorthand for Hostess's biggest group of customers.) Many such products are intended to be eaten on the go.

One of the company's biggest bets is a smaller snack called Bouncers. The golf-ball-size versions of Twinkies, Ding Dongs and Donettes were introduced last year and engineered to be eaten in two bites, making them easy to squeeze into a lunchbox or hand to a child in a car, said Dan O'Leary, Hostess's chief growth officer.

For convenience-store shoppers, who account for some 40% of Hostess's sales, the company unveiled caffeine-infused Donnettes, glazed doughnuts that Hostess says contain almost as much of a jolt as a cup of coffee. Kazbars, multilavered snack bars it launched this year, were originally intended for convenience stores, though the company decided to try its luck in grocery stores too. Hostess says that even subtle changes, like resealable bags and family packs containing multiple, individually wrapped products, have made the brands feel more contemporary.

The goal behind Hostess's innovation: to get consumers to buy its new products and compel them to remember the old standbys.

Hostess has hit bumps along the way. In 2021, Hostess launched Crispy Minis, a bite-sized wafer that was discontinued two years later. Hostess says the experiment nonetheless helped it figure out how to make other diminutive snacks down the road.

In June, the Labor Department proposed nearly \$300,000 in penalties against Hostess after a worker in a Chicago facility lost a fingertip while reassembling a pump. Federal investigators said safety and training failures led to

the injury, and that Hostess had been lax with safety on equipment such as a dough mixer and coolers. Hostess didn't comment on the incident.

Hostess's annual revenue has grown by 60% between 2018 and 2022, while the company's income rose 160%. Its stock has more than doubled in the past five years, beating the S&P 500 and other big food companies. The company doesn't break out sales of specific products—though it says Donettes are its top seller, ahead of even Twinkies.

Last year. Hostess said it would invest as much as \$140 million to open a new bakery in Arkansas that would boost Hostess's production capacity on some snacks by about 20%.

Sean Connolly, the CEO of Conagra and a former boss of Callahan's, said Callahan has pulled off the key task facing custodians of iconic brands, which is to infuse them with modernity and make them relevant to consumers again.

"There can be a fine line between an icon brand and an antique," Connolly said. "He drove innovation into these brands that had become dusty and rusty.'

The "snack-ification" of American diets has also heaped blessings on Hostess. Almost half of U.S. consumers are eating three or more snacks a day, up 8% in the past two years, according to Circana Group, a market-research firm. U.S. snack sales rose 11% last year to \$181 billion. Beyond Hostess, that has translated into big business for companies such as Hershey and Mondelez International. The companies that make Chips Ahoy cookies, Triscuit crackers and Pirate's Booty cheese puffs have seen their sales in recent years outpace other major food companies.

Food executives say the pandemic fueled demand for cakes, candies and other snacks. Hostess said earlier this year that many consumers see snacks as an affordable luxury during difficult times and that younger consumers are snacking even more than the general population.

Smucker is convinced. Company executives said last week that they plan to put their marketing efforts to work to fuel growth in the Hostess brands. The deal would also provide Smucker greater access to convenience stores, where the company recently launched a version of its Uncrustables sandwiches with a longer shelf life.

They said that while the deal came together quickly, Smucker had been studying the sweet baked-goods category and Hostess's business for a while.

The CEOs of Hostess and Smucker have been friendly for a few years, they said, after Calla-



Twinkies were invented during the Great Depression. Vanilla replaced banana as the filling during World War II.

Twinkies are not Hostess's best-selling product. That honor belongs to **Donettes.**

The original Twinkies were sold in packs of two for a **nickel.** Today, a 10-pack costs around \$3.50.

Hostess prolonged the shelf life of a Twinkie from **26 days** to 65 days.

han sold part of Sara Lee's business to Smucker in 2012. As their relationship developed, Smucker told Callahan he was interested in Hostess when the time was right. He contacted Callahan again earlier this year as word spread of a potential sale.

Now it's up to the jam-and-jelly maker to keep people buying Twinkies.

Like most other packaged-food companies, Hostess has seen its sales volume decline recently as consumers balk at higher prices, and the company is losing market share in some categories.

Many shoppers still don't think to grab Twinkies during shopping trips, some because they hold the products in lower esteem than they deserve, Callahan said. Scrawled on a whiteboard in his office last month, not long before the \$4.6 billion deal, were the remnants of a recent brainstorming session for how to fix this.

Twinkies, Hostess wants consumers to know, are "better than you think."

Amazon Searches for Its Next Big Hit

The tech giant has three wildly successful 'pillars.' It's been toiling for years to find a fourth.

By Sebastian Herrera and Nate Rattner

he team atop Amazon.com has been pushing for years to find what they call a "fourth pillar," an internal shorthand for the company's next big hit.

It is proving an elusive goal. The tech giant has invested billions of dollars into an array of endeavors across several industries—and stoked Wall Street's interest along the way. Over the years, when news broke that Amazon was entering a new arena, its stock price would rise and shares of potential competitors would drop, a sign that investors believed Amazon would reshape another corner of the business world.

The first three pillars—each of them massive operations with tens of billions of dollars in annual sales—are its online retail marketplace, its Amazon Prime membership program and its cloud-computing unit, Amazon Web Services. The company's core online shopping business, Prime and AWS account for almost 90% of the company's revenue.

With a fourth pillar, "we're a completely different company,' Chief Executive Officer Andy Jassy said at a conference last

But nearly all its big bets in recent years-including forays in healthcare, in-person shopping, entertainment and hardware-so far haven't turned into thriving. profitable new businesses.

Some analysts and investors are starting to lose patience with what they see as Amazon's scattershot efforts and the poor returns on many of its big swings, questioning whether the company still deserves its reputation for being capable of relentless and limitless expansion. Just because Amazon says it's going to enter a new arena doesn't mean it's going to dominate it, and it may not be something for shareholders to celebrate.

"Their track record lately hasn't been as good," said Hal Reynolds, chief investment officer at Los Angeles Capital Management, which holds Amazon shares.

Amazon, in a statement, pointed to its record in building its three successful pillars. "With good execution and a bit of continued good luck, we are optimistic that we have several very large opportunities to serve customers and deliver financial returns in the years ahead," its statement said.

Here's a look at Amazon's efforts to find its fourth pillar.



Stores

Despite Amazon's massive successes in online shopping and cloud computing, the assumption that the company will find similar results in other industries many times hasn't proven true.

Take Whole Foods. Amazon's \$13.7 billion purchase of the grocery chain was a key part of a greater plan to expand its physical store footprint in the U.S. That included building out book stores, Amazon Go cashierless stores, Amazon Fresh grocery outlets and specialty stores such as its "4-Star" sites.

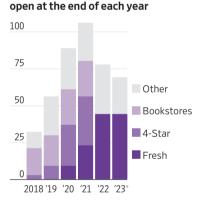
In the six years since, expansion efforts have been slower than expected. The company closed its line of book stores and 4-Star locations across the country, shut down many of its Amazon Go stores and paused new Amazon Fresh openings, while changes to Whole Foods have remained minimal.

Amazon ran into many challenges with its retail expansion, former employees said. Food at times sat spoiled at Amazon Fresh stores. partly because Amazon at first didn't have experience handling perishable items, employees said. Amazon was used to being nimble with its product listings in the e-commerce world, but changes at bricksand-mortar stores move much more slowly, employees said.

While revenue tied to Amazon's existing three pillars each grew by about 40% or more from 2020 to 2022, sales at its physical-stores unit grew by less than 20%.

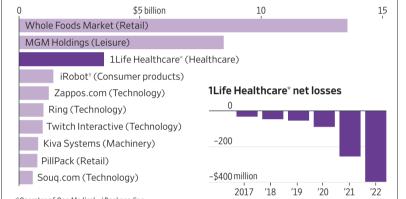
The company said it has seen a recent uptick in growth for its physical-store sales. Amazon remains committed to finding the right mix of offerings for customers, and it follows all food-safety guidelines and regulations, a company spokeswoman said.

Amazon U.S. retail locations



As of July Note: Excludes Whole Foods, Zappos and pop-up stores Sources: MWPVL International, the company

Amazon's largest acquisitions



*Operator of One Medical †Deal pending Note: Acquisitions include deals in which Amazon acquired or is acquiring 100% of the target company. Deal values are

excluding debt. Sources: Dealogic (acquisitions); the company (net losses)

Healthcare

Healthcare is a primary area of focus for Jassy, Amazon's CEO.

Several early healthcare efforts by Amazon didn't work, including a joint venture with Berkshire Hathaway and JPMorgan Chase that ended after three years and a telehealth service named Amazon Care that it shuttered last vear. The company in July laid off about 80 employees in its pharmacy unit.

Amazon's most recent effort has come through its \$3.9 billion

purchase last year of 1Life Healthcare, which operates a primary-care practice named One Medical. The acquisition marks another big gamble for Amazon in the healthcare space, and with a medical company that had experienced deepening

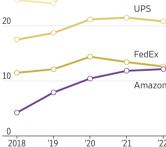
losses before Amazon bought it. Amazon said its healthcare business is in its early days and that it is pleased with the progress it is making, including in its pharmacy business that it says is experiencing substantial growth.

Logistics

Amazon's logistics empire has been a bright spot. The unit primarily handles Amazon packages, and its size has grown to be

comparable to UPS and FedEx. The company has continued to invest deeply in logistics and worked to push the limits of delivery speeds as it introduces more same-day shipping. Amazon has a growing set of warehouses, planes, long-haul trucks and vans. While it hasn't expanded heavily into shipping packages for other businesses besides the sellers on its site, such an expansion could on its own become a hit, investors say. The logistics empire that fuels Amazon's delivery success collects a massive stream of income from sellers, representing more than 20% of the company's total yearly revenue.

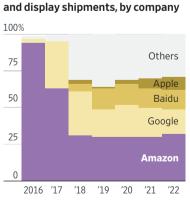
Average daily U.S. parcel volume 30 million UPS



Hardware

In 2014, Amazon unveiled its Echo speaker devices powered by Alexa. The smart assistant-and-speaker combo was an instant hit, and as it followed the success of the Kindle ereader, it helped the company gather

Share of global smart-speaker



Note: Amazon figures don't include third-party vendors shipping Alexa-integrated smart speakers. Source: Canalys

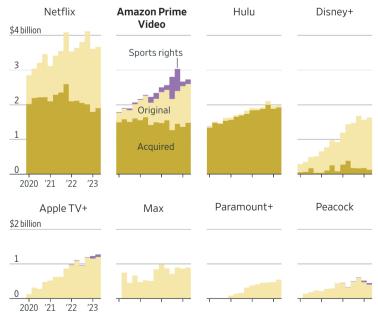
momentum as a hardware maker.

Yet since the release of the Echo. other competitors have entered the market with similar devices, and Alexa's popularity has fallen. The devices business, while at times finding success through items such as its Ring cameras, has repeatedly announced products that have failed to catch on. Among them: a home-security drone camera, a finger ring, a home robot and various healthtracking devices.

The unit has lost billions of dollars in recent years, The Wall Street Journal reported last year. In August, the Journal reported that Dave Limp, the head of the devices business, will retire after more than 13 years at Amazon. The unit had been one of the targets of the company's lavoffs during the past year.

Amazon said it remains focused on invention and experimentation in its devices business, and that global engagement for Alexa increased by more than 35% in 2022

Estimated spending on content, quarterly



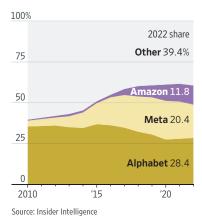
Note: Original content includes spend on titles commissioned and/or produced by the platform itself.

Advertising

A few emerging Amazon efforts have grown into formidable businesses. The company's advertising segment, for example, has guickly emerged as a competitor to Google and Meta, with sales nearly doubling from 2020 to 2022, when they hit \$37.7 billion.

Amazon accounted for nearly 12% of U.S. digital advertising revenue in 2022, according to marketresearch firm Insider Intelligence, up from roughly 4% five years earlier. While the company has further plans for the business, most of its ad revenue is concentrated in search ads on its online shopping platform.

Share of U.S. digital advertising revenue, yearly



Streaming

Amazon has also spent heavily in the entertainment industry, a business founder Jeff Bezos has cared deeply about. Amazon has sunk billions of dollars into making its Prime Video streaming service a competitor to Netflix. including through its Lord of the Rings show, "The Rings of Power," which premiered in September 2022. It cost roughly \$715 million for its first season.

The big spending has helped its streaming service gain a respectable audience, and the company has made many shows that critics lauded. But investors say it is unclear whether it's truly successful. Prime Video is included in Amazon Prime mem-

berships, where the primary ben-

efit is free shipping, making it difficult to know how many subscribers consider the streaming service to be a valuable part of their membership.

Amazon is looking to generate more revenue from its entertainment efforts by launching an advertising-supported tier for Prime Video. A spokeswoman said its Thursday Night Football programming on Prime Video has been a success, and that the unit also collects revenue by renting and selling third-party movies and other content. Amazon said its total capitalized costs in 2022 for video and music content were about \$16.7 billion, including \$7 billion across Amazon Originals, live sports and licensed third-party content.

What comes next

Amazon also has newer efforts under way that are so far unproven but which Jassy, the CEO, has highlighted as potential fourth pillars.

Those include a satellite-internet business, dubbed Project Kuiper, and an autonomous-vehicle business through a subsidiary called Zoox. Both of those projects have come at high costs for Amazon but could yield technological breakthroughs and new pools of customers. Amazon says it is also focused on innovation in artificial intelligence; its efforts there have concentrated so far on new capabilities for its Amazon Web Services division.

But some investors and analysts think Amazon may be doing too much. AB Bernstein analyst Mark Shmulik recently wrote that Amazon is "simply pursuing too many ideas, with weaker ideas taking away the oxygen, capital, and most importantly focus from the truly disruptive initiatives that 'only Amazon can do.'" He called on the company to tighten its strategy, writing that Amazon should focus on strengths such as logistics to drive innovation.

After Amazon's big swings without big results, "now there's pressure to create profits and not only have earnings, but have high-quality earnings," said Reynolds, the investor from Los Angeles Capital.

Trailing P/E ratio 25.05 18.15

18.98

2.09

16.64

2.31

Year ago

27.32

0.82

24.97

22.57

0.91

MARKETS DIGEST

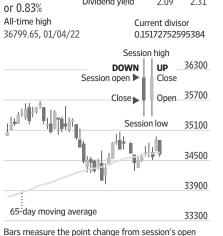
13708.33

217.72

All-time high:

16057.44, 11/19/21

or 1.56%



Dow Jones Industrial Average

P/E estimate *

Dividend yield

34618.24

288.87

July

S&P 500 Index Last Year ago 4450.32 20.34 Trailing P/E ratio * 21.49 **▼** 54.78 P/E estimate 20.27 17.48 Dividend yield * 1.55 or 1.22% All-time high 4796.56, 01/03/22



Sept.

Aug.

14500 14200 13900 13600 13300 65-day moving average 12700 ______

Nasdaq Composite Index

Trailing P/E ratio *† 30.56

P/E estimate *†

Dividend yield $^{\ast \dagger}$

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

32700

July

Major U.S. Stock-Market Indexes

Sept.

<u>......l..........</u>

Aug.

_			Latest					52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	ı	High	Low	% chg		3-yr. ann
Dow Jones											
Industrial Average	34902.04	34572.27	34618.24	-288.87	-0.83		35630.68	28725.51	12.3	4.4	7.3
Transportation Avg	15357.55	15241.87	15339.43	-29.86	-0.19		16695.32	11999.40	19.6	14.5	10.2
Utility Average	902.22	891.54	892.13	-5.93	-0.66		1024.62	838.99	-11.9	-7.8	2.9
Total Stock Market	44773.08	44317.53	44365.77	-532.36	-1.19		45969.67	36056.21	13.6	15.2	8.6
Barron's 400	993.81	978.10	979.60	-14.21	-1.43		1036.97	825.73	9.6	6.4	10.8
Nasdaq Stock Marke	et										
Nasdaq Composite	13895.75	13684.24	13708.33	-217.72	-1.56		14358.02	10213.29	19.7	31.0	7.0
Nasdaq-100	15435.45	15173.71	15202.40	-271.49	-1.75		15841.35	10679.34	28.2	39.0	9.9
S&P											
500 Index	4497.98	4447.21	4450.32	-54.78	-1.22		4588.96	3577.03	14.9	15.9	9.4
MidCap 400	2588.58	2560.11	2567.33	-27.15	-1.05		2728.44	2203.53	7.9	5.6	10.7
SmallCap 600	1195.91	1179.41	1186.40	-11.48	-0.96		1315.82	1064.45	3.6	2.5	10.6
Other Indexes											
Russell 2000	1861.68	1840.00	1847.03	-19.60	-1.05		2003.18	1655.88	2.7	4.9	6.3
NYSE Composite	16094.58	15960.26	15973.6 8	-115.80	-0.72		16427.29	13472.18	9.6	5.2	7.2
Value Line	561.68	555.50	556.64	-5.04	-0.90		606.49	491.56	4.0	3.8	5.8
NYSE Arca Biotech	5239.60	5170.46	5183.08	-54.02	-1.03		5644.50	4390.11	9.1	-1.9	-1.3
NYSE Arca Pharma	929.73	914.73	915.35	-8.80	-0.95		925.61	737.84	19.3	5.5	11.1
KBW Bank	82.73	81.85	82.31	-0.50	-0.60		115.10	71.96	-22.4	-18.4	2.7
PHLX [§] Gold/Silver	119.34	117.46	118.67	2.29		1.97	144.37	91.40	19.0	-1.8	-8.7
PHLX [§] Oil Service	98.58	96.72	96.96	-1.40	-1.43		98.76	56.08	46.1	15.6	42.6
PHLX [§] Semiconductor	3560.89	3461.16	3476.39	-107.84	-3.01		3861.63	2162.32	35.6	37.3	16.1
Cboe Volatility	14.17	12.68	13.79	0.97		7.57	33.63	12.82	-47.6	-36.4	-18.6
§Nasdaq PHLX							:	Sources: Facts	Set; Dow J	lones Mai	ket Data

Trading Diary

Volume, Advancers, Decliners								
Volume, Auve	,	NYSE Amer.						
Total volume*3,42	9,975,980	70,803,659						
Adv. volume*1,225	5,486,687	43,884,193						
Decl. volume*2,12	5,628,344	26,132,289						
Issues traded	3,000	320						
Advances	966	145						
Declines	1,916	157						
Unchanged	118	18						
New highs	45	8						
New lows	91	12						
Closing Arms†	0.92	0.54						
Block trades*	5,776	200						
	Nasdaq	NYSE Arca						
Total volume*8,16	2,212,567	280,936,280						
Adv. volume*3,396	5,988,883	70,776,007						
Decl. volume*4,66	7,616,691	207,240,783						
Issues traded	4,509	1,759						
Advances	1,520	270						
Declines	2,808	1,459						
Unchanged	181	30						

* 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.

61

236

0.74

59,044

16

11

0.47

1,285

New highs

New lows

Closing Arms

Block trades*

International Stock Indexes

International Stock Indexes								
Region/Country	y Index	Close	Net chg	— Latest ——— %chg	- YTD % chg			
World	MSCIACWI	681.34	-4.26	-0.62	12.5			
	MSCI ACWI ex-USA	300.45	1.09	0.36	6.8			
	MSCI World	2960.98	-21.70	-0.73	13.8			
	MSCI Emerging Markets	984.99	2.88	0.29	3.0			
Americas	MSCI AC Americas	1688.01	-19.36	-1.13	15.8			
Canada	S&P/TSX Comp	20622.34	54.50	0.26	6.4			
Latin Amer.	MSCI EM Latin America	2390.78	-9.70	-0.40	12.3			
Brazil	BOVESPA	118757.53	-634.02	-0.53 ▮	8.2			
Chile	S&P IPSA	3384.92	0.34	0.01	6.7			
Mexico	S&P/BMV IPC	51351.60	-404.08	-0.78 ■	6.0			
EMEA	STOXX Europe 600	461.93	1.07	0.23	8.7			
Eurozone	Euro STOXX	454.21	1.45	0.32	10.8			
Belgium	Bel-20	3712.38	22.63	0.61	0.3			
Denmark	OMX Copenhagen 20	2190.72	-36.12	-1.62	19.4			
France	CAC 40	7378.82	70.15	0.96	14.0			
Germany	DAX	15893.53	88.24	0.56	14.1			
Israel	Tel Aviv	1844.66		Closed	2.7			
Italy	FTSE MIB	28895.39	22.66	0.08	21.9			
Netherlands	AEX	741.51	-2.95	-0.40 	7.6			
Norway	Oslo Bors All-Share	1502.96	2.21	0.15	10.3			
South Africa	FTSE/JSE All-Share	74589.81	235.44	0.32	2.1			
Spain	IBEX 35	9549.70	0.70	0.01	16.0			
Sweden	OMX Stockholm	812.03	0.91	0.11	3.9			
Switzerland	Swiss Market	11197.72	99.40	0.90	4.4			
Turkey	BIST 100	7961.98	-156.77	-1.93	44.5			
U.K.	FTSE 100	7711.38	38.30	0.50	3.5			
U.K.	FTSE 250	18789.77	-109.93	-0.58	-0.3			
Asia-Pacific	MSCI AC Asia Pacific	163.92	0.94	0.58	5.3			
Australia	S&P/ASX 200	7279.00	92.45	1.29	3.4			
China	Shanghai Composite	3117.74	-8.81	-0.28	0.9			
Hong Kong	Hang Seng	18182.89	134.97	0.75	-8.1			
India	S&P BSE Sensex	67838.63	319.63	■0.47	11.5			
Japan	NIKKEI 225	33533.09	364.99	1.10	28.5			
Singapore	Straits Times	3280.69	31.18	0.96	0.9			
South Korea	KOSPI	2601.28	28.39	1.10	16.3			
Taiwan	TAIEX	16920.92	113.36	0.67	19.7			
				_				

Percentage Gainers...

		Latest Session —			—— 52-Week ——		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
RayzeBio	RYZB	24.00	6.00	33.33	26.00	18.00	
Greenland Technologies	GTEC	3.75	0.83	28.42	5.25	1.13	17.6
Astra Space CI A	ASTR	2.71	0.58	27.23	11.85	2.12	-75.9
Qurate Retail Series B	QRTEB	6.70	1.40	26.42	13.56	3.69	-23.9
EzFill Holdings	EZFL	3.54	0.70	24.65	7.18	1.46	-44.0
Orchestra BioMed Holdings	OBIO	7.05	1.39	24.56	23.39	4.85	-28.8
Allego	ALLG	2.78	0.46	19.83	6.26	1.55	-52.0
Annexon	ANNX	2.53	0.40	18.78	7.65	2.07	-60.2
Vigil Neuroscience	VIGL	6.79	1.07	18.71	16.77	4.69	-21.3
Bitdeer Techs	BTDR	13.00	2.00	18.18	14.75	4.60	26. 8
TScan Therapeutics	TCRX	2.89	0.44	17.96	6.03	1.45	-1.0
Soleno Therapeutics	SLNO	4.90	0.66	15.57	6.20	0.85	135.6
Eterna Therapeutics	ERNA	2.42	0.32	15.24	7.15	1.90	-61.3
Waldencast	WALD	7.59	0.98	14.83	12.10	5.00	-10.7
Beneficient	BENF	2.90	0.37	14.62	16.50	1.69	-71.1
D							

Percentage Losers

		- 18	itest Sess	ion —		- 52-Wee	-k —
Company	Symbol	Close		% chg	High	Low	% chg
PTC Therapeutics	PTCT	26.26	-11.13	-29.77	59.84	24.43	-50.3
TradeUP Acquisition	UPTD	8.72	-3.52	-28.76	33.00	6.88	-13.2
Digital Ally	DGLY	2.45	-0.77	-23.91	12.64	2.43	-80.2
RF Industries	RFIL	2.89	-0.81	-21.89	6.35	2.86	-54.5
Redwire	RDW	3.30	-0.82	-19.90	4.58	1.67	23.6
Professional Diversity	IPDN	1.98	-0.39	-16.46	7.77	0.92	19.1
Planet Fitness CI A	PLNT	50.29	-9.51	-15.90	85.91	49.91	-23.3
Cohen & Co	COHN	8.37	-1.54	-15.54	11.99	3.29	-15.9
Sezzle	SEZL	13.42	-2.39	-15.12	81.08	13.34	
P3 Health Partners	PIII	2.07	-0.35	-14.46	6.54	0.70	-63.5
Doma Holdings	DOMA	5.10	-0.86	-14.43	23.60	4.25	-62.7
Asure Software	ASUR	9.72	-1.61	-14.21	17.14	4.87	88.4
FingerMotion	FNGR	6.04	-0.98	-13.96	9.80	0.62	762.9
Vasta Platform	VSTA	3.56	-0.54	-13.17	5.58	3.05	-35.5
Palatin Technologies	PTN	1.80	-0.26	-12.62	8.60	1.80	-77.4

Most Active Stocks

Company	Symbol	(000)	%chg from = 65-day avg	Close	ession % chg	High	Low			
MSP Recovery	LIFW	686,953	58016.0	0.19	237.52	1.74	0.04			
Nikola	NKLA	270,731	198.7	1.19	3.48	5.25	0.52			
EBET	EBET	189,584	107.8	0.05	31.33	2.66	0.03			
AERWINS Technologies	AWIN	171,126	8575.6	0.19	53.02	18.00	0.11			
Mullen Automotive	MULN	171,013	186.2	0.68	19.30	137.25	0.39			
$^{\circ}$ 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										

Forex Race

Yen, euro vs. dollar; dollar vs.

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
RayzeBio	RYZB	24.00	6.00	33.33	26.00	18.00	
Greenland Technologies	GTEC	3.75	0.83	28.42	5.25	1.13	17.6
Astra Space CI A	ASTR	2.71	0.58	27.23	11.85	2.12	-75.9
Qurate Retail Series B	QRTEB	6.70	1.40	26.42	13.56	3.69	-23.9
EzFill Holdings	EZFL	3.54	0.70	24.65	7.18	1.46	-44.0
Orchestra BioMed Holdings	OBIO	7.05	1.39	24.56	23.39	4.85	-28.8
Allego	ALLG	2.78	0.46	19.83	6.26	1.55	-52.0
Annexon	ANNX	2.53	0.40	18.78	7.65	2.07	-60.2
Vigil Neuroscience	VIGL	6.79	1.07	18.71	16.77	4.69	-21.3
Bitdeer Techs	BTDR	13.00	2.00	18.18	14.75	4.60	26. 8
TScan Therapeutics	TCRX	2.89	0.44	17.96	6.03	1.45	-1.0
Soleno Therapeutics	SLNO	4.90	0.66	15.57	6.20	0.85	135.6
Eterna Therapeutics	ERNA	2.42	0.32	15.24	7.15	1.90	-61.3
Waldencast	WALD	7.59	0.98	14.83	12.10	5.00	-10.7
Beneficient	BENF	2.90	0.37	14.62	16.50	1.69	-71.1

Consumer Rates and Returns to Investor

1542.03

U.S. consumer rates

SET

Sources: FactSet; Dow Jones Market Data

Thailand

A consumer rate against its benchmark over the past year

7.00%
6.00
5.00
4.00
13.00

Selected rates

-3.11

-7.6

Five-year ARM, Rate

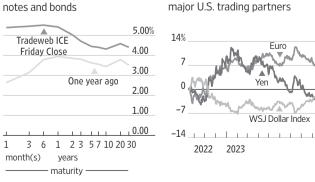
Bankrate.com avg†:	6.56%
Florence Savings Bank	5.00%
Florence, MA	800-644-8261
Texas Bank and Trust Company	5.75%
Longview, TX	903-237-5500
The Torrington Savings Bank	6.00%
Torrington, CT	860-496-2152
Star One Credit Union	6.25%
Sunnyvale, CA	408-742-2801
STAR Financial Bank	6.38%
Fort Wayne, IN	765-622-4185

Interestrate	—Yield/Rate (%)— Last (●) Week ago		52-V Low 0	3-yr chg (pct pts)		
Federal-funds rate target	5.25-5.50	5.25-5.50	2.25	•	5.50	5.25
Prime rate*	8.50	8.50	5.50		8.50	5.25
SOFR	5.30	5.31	2.25	•	5.31	5.21
Money market, annual yield	0.58	0.46	0.16)	0.60	0.35
Five-year CD, annual yield	2.83	2.82	1.89		2.86	2.18
30-year mortgage, fixed [†]	7.64	7.66	6.36		7.74	4.58
15-year mortgage, fixed [†]	6.87	6.91	5.54		6.93	4.32
Jumbo mortgages, \$726,200-plus	7.70	7.73	6.35		7.83	4.61

4.75 3.29 Five-year adj mortgage (ARM)† 6.56 6.58 6.59 New-car loan, 48-month 7.47 7.35 5.16 7.64 3.31 Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs. *Base rate posted by 70% of the nation's largest Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills,



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

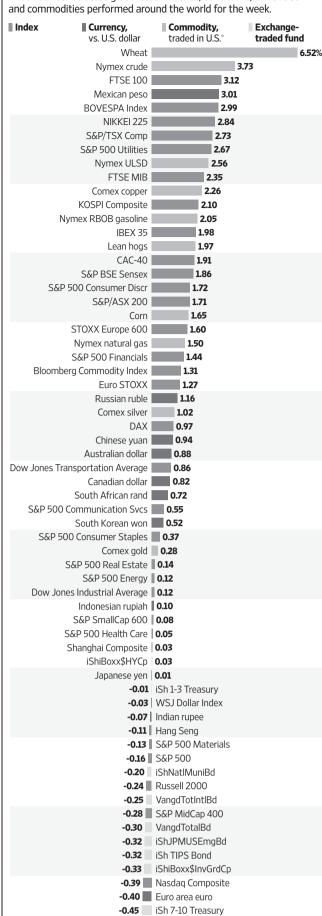
Corporate Borrowing Rates and Yields

corporate por owing reaces and ricias									
Bond total return index	Close		(%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr			
U.S. Treasury, Bloomberg	2079.770	4.690	4.630	4.710	3.610	-1.589 -5.484			
U.S. Treasury Long, Bloombe	rg 3010.120	4.550	4.470	4.590	3.610	-9.52 8-14.572			
Aggregate, Bloomberg	1954.110	5.150	5.110	5.210	4.180	-0.528 -4.802			
Fixed-Rate MBS, Bloombe	g 1931.460	5.170	5.160	5.380	4.140	-0.931 -4.399			
High Yield 100, ICE BofA	3331.273	8.096	8.097	8.753	7.022	8.554 1.679			
Muni Master, ICE BofA	561.205	3.680	3.647	3.936	2.757	2.381 -1.510			
EMBI Global IP Morgan	792.583	7.998	7.946	9.159	7.102	5.716 -4.301			

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies



S&P 500 Information Tech *Continuous front-month contracts

-2.20

-0.50 Swiss franc **-0.51** Nasdaq-100 -0.56 Norwegian krone -0.60 S&P 500 Industrials -0.67 U.K. pound **-0.69** Soybeans

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

iSh 20+ Treasury

S&P/BMV IPC

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.



Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds.

Available free at WSJMarkets.com

Currencies

LLS -dollar foreign-eychange rates in late New York trading

			US\$ vs,				US
Country/currency	in US\$	Fri per US\$	YTD chg (%)	Country/currency	in US\$	Fri per US\$	YTD (
Americas				Vietnam dong	.00004121	24265	2
Argentina peso	.00293	349.8650	97.9	Europe			
Brazil real	.2055	4.8665	-7.9	Czech Rep. koruna	.04341	23.039	2
Canada dollar	.7390	1.3532	-0.2	Denmark krone	.1429	6.9974	0
Chile peso	.001130	884.57	4.3	Euro area euro	1.0660	.9381	0
Colombiapeso	.000254	3929.50	-19.0	Hungary forint	.002780	359.76	-3
Ecuador US dollar	1	1	unch	Iceland krona	.007346	136.12	-3
Mexico peso	.0585	17.0799	-12.4	Norway krone	.0930	10.7474	9
Uruguay peso	.02620	38.1650	-4.5	Poland zloty	.2295	4.3572	-0
Asia-Pacific				Russia ruble	.01033	96.800	31
Australia dollar	.6435	1.5540	5.9	Sweden krona	.0894	11.1849	7
China yuan	.1375	7.2749		Switzerland franc	1.1141	.8976	-3
Hong Kong dollar	.1278	7.8275	0.3	Turkey lira	.0371	26.9736	44
India rupee		83.100	0.3	Ukraine hryvnia	.0271	36.9500	0
Indonesia rupiah	.0000651	15366		UK pound	1.2383	.8076	-2
Japan yen	.006764			Middle East/Afri	ca		
Kazakhstan tenge	.002136		1.1	Bahrain dinar	2.6525	.3770	-0.
Macau pataca	.1240	8.0670	0.2	Egypt pound	.0323	30.9532	25
Malaysia ringgit	.2135	4.6840	6.3	Israel shekel	.2626	3.8081	8
New Zealand dollar	.5898	1.6955	7.7	Kuwait dinar	3.2360	.3090	1
Pakistan rupee	.00337	296.915	31.0	Oman sul rial	2.5974	.3850	un
Philippines peso	.0176	56.870	2.1	Qatar rial	.2743	3.646	-0
Singapore dollar	.7336	1.3632	1.7	Saudi Arabia riyal	.2666	3.7509	-0
South Korea won	.0007522	1329.41	5.3	South Africa rand	.0528	18.9416	11
Sri Lanka rupee	.0030940	323.21	-12.1				
Taiwan dollar	.03136	31.892	4.1		Close Net C		
Thailand baht	.02800	35.710	3.1	WSJ Dollar Index	99.42 0.0	0.05	2.9

Sources: Tullett Prebon, Dow Jones Market Data

Commodities	,						
	Close	Frid	lay —— % Cha	Hiah	52-Week Low	% Cha	YTD % chg
	Close	Net crig	™ City	піўп	LOW	∞ CHg	% CHY
DJ Commodity	1025.54	-3.08	-0.30	1071.61	930.59	-1.65	-2.21
Refinitiv/CC CRB Index	289.61	-0.68	-0.23	290.29	253.85	3.85	4.27
Crude oil, \$ per barrel	90.77	0.61	0.68	92.64	66.74	6.65	13.09
Natural gas, \$/MMBtu	2.644	-0.064	-2.36	7.779	1.991	-65.95	-40.92
Gold, \$ per troy oz.	1923.70	13.70	0.72	2048.00	1623.30	15.07	5.72

MARKET DATA

E. de										C	ontract			Open
Futu	ıres (-onti	rac	ts					Open	High hi		Settle	Chg	interest
	Mc	tal & E	Oatr	oleum	Futur	A S		Jan'24	16.51	16.54	16.42	16.48	00	858
	IVIC				i utui	63		Wheat		00 bu.; cen				
	0		ntract		C	Cl	Open	Dec	594.25	607.50	591.75	604.25	10.50	237,139
_	Open	High		Low	Settle	Cng	interest	March'24	619.50	633.25	618.50	629.50	9.25	80,164
	-High (C		00 lbs.					Wheat	(KC)-5,00	0 bu.; cents	per bu.			
Sept	3.8055	3.8055		3.7570		-0.0190	2,689	Dec	735.50	748.50	733.00	746.50	10.00	121,786
Dec	3.8155	3.8515		3.7875	3.8010	-0.0205	131,499	March'24	739.50	752.75	738.25	751.50	10.25	45,912
	MX) -100 ti							Cattle-	Feeder (CME) -50,0	000 lbs.; cents	per lb.		
Sept		1927.30		1923.50	1923.70	13.70	834	Sept	255.325	257.500	▲ 254.575	257.375	2.200	5,422
Oct		1934.00		1913.30	1927.90	13.50	25,437	Oct	261.825	264.675	261.050	264.475	2.600	18,458
Nov	1928.60	1940.90		1928.60	1937.00	13.30	20	Cattle-	Live (CM	E) -40,000	lbs.; cents per l	b.		
Dec	1932.50	1952.40		1931.20	1946.20	13.40	376,555	Oct		187.300		186.925	1.450	75,532
Feb'24	1952.30	1972.40		1951.40	1966.30	13.40	20,224	Dec	190.250	192.000	▲ 190.075	191.825	1.475	129,442
April	1971.80	1990.50		1970.70	1985.70	13.50	8,855	Hogs-L	ean (cMI	E) -40.000	lbs.; cents per l	b.		
Palladiı	um (NYM)-50 troy	oz.;\$1	per troy o	Z.			Oct	83.425	84.025	82.950	83.125	225	40,682
Sept					1243.80	-3.10	3	Dec	75.200	75.875	74.700	75.100		83,416
Dec	1254.50	1281.00		1234.00	1252.70	-2.10	17,158	Lumbe	r (CME)-2	7.500 bd. ft	t., \$ per 1,000 b	d. ft.		
Platinu	m (NYM)	-50 troy o	z.;\$pe	er troy oz.				Sept	491.00	498.50	▼ 485.50	491.00	-4.50	134
Sept					926.40	18.40	1	Nov	501.50	503.50	496.50	500.50	-3.00	6,001
Oct	910.50	934.10		909.20	929.50	18.40	56,103	Milk (CI	ME) -200,0	00 lbs., cer	nts per lb.			
Silver (CMX)-5,00	00 troy oz.	;\$per	troy oz.				Sept	18.40	18.43	18.38	18.40		4,344
Sept	22.710	23.185		22.710	23.126	0.378	82	Oct	18.25	18.34	17.94	18.10	15	4,008
Dec	22.930	23.585		22.910	23.386	0.392	115,186	Cocoa (ICE-US)-1	0 metric to	ns; \$ per ton.			
Crude C	il, Light	Sweet	(NYM) -1,000 bl	bls.;\$perb	bl.		Dec	3,738	3,763	▲ 3,725	3,757	27	152,658
Oct	90.67	91.23	A	89.22	90.77	0.61	139,744	March'24	3,740	3,765	▲ 3,732	3,756	22	82,700
Nov	90.07	90.56	A	88.65	90.02	0.41	299,467	Coffee	(ICE-US)-	37,500 lbs.;	cents per lb.			
Dec	89.20		A	87.85	88.97	0.16	248,515	Sept	158.25	158.25	158.25	158.25	5.15	91
Jan'24	88.22	88.70	A	86.97	87.92	0.02	127,364	Dec	153.90	160.50	153.35	159.15	5.15	112,599
June	83.70	84.13	_	82.73	83.30	-0.27	153,353	Sugar-	World (10	CE-US)-112	2,000 lbs.; cent	s per lb.		
Dec	79.68	80.00		78.99	79.35	-0.30	130,982	Oct	26.93	27.59	▲ 26.76	26.91	07	228,038
	bor ULS					0.50	150,702	March'24	27.25	27.79	▲ 27.03	27.16	06	412,284
Oct	3.4749	3.4939	-12,00	3.3734		0981	60,527	Sugar-	Domesti	ic (ICE-US)-112,000 lbs.;	cents per lb).	
Nov	3.3934	3.4115		3.3003	3.3083	0873	75,980	Nov	43.10	43.50	▲ 43.10	43.50	.50	1,700
	e-NY RE		M)-42			.0075	75,700	March'24	43.15	43.36	▲ 43.15	43.27	.13	2,579
Oct	2.7510	2.7665	141, 42	2.6836	2.7081	0346	76,798	Cotton	(ICE-US)-	50,000 lbs	; cents per lb.			
Nov	2.6885	2.7021	A	2.6282	2.6489	0305	121,693	Oct	86.75	86.75	85.20	85.39	-1.08	65
	Gas (NY					.0505	111,075	Dec	87.82	88.30	86.36	86.44	-1.36	123,051
Oct	2.704	2.736	O IVIIVI	2.637	2.644	064	122,898	Orange	Juice (10	CE-US) -15,	000 lbs.; cents	per lb.		
Nov	2.987	2.997		2.927	2.932	051	249,848	Nov	332.25	333.90	328.25	331.25	.05	7,946
Dec	3.401	3.417		3.337	3.345	066	75,975	Jan'24	319.80	320.50	317.00	319.90	1.40	775
Jan'24	3.666	3.678		3.581	3.595	073	107,762							
March	3.305	3.315		3.232	3.246	063	107,762			Interes	st Rate Fi	utures		
	3.035	3.047		2.978	2,990	049	83,265	Hitera T		Dandare				
April	5.055	5.047		2.970	2.990	049	05,205				:BT) - \$100,00			
		Agric	a de a	ire Fut	HINOC			Sept		124-270	123-310	124-060	-14.0	10,834
		Agric	uitu	ire ru	ures			Dec		125-270	124-250	125-010		1,538,046
Corn (CI	BT) -5,000	bu.; cents	per bu	ı.							.00,000; pts 32			
Dec	480.00	483.50		475.00	476.25	-4.25	704,469	Sept		119-080	118-120	118-190	-14.0	1,475
March'24	494.25	497.50		489.00	490.50	-4.00	233,550	Dec		119-090	118-110	118-190		1,360,277
Oats (CI	BT)-5,000	bu.; cents	per bu	J.				Treasu			00,000; pts 32			
Dec	482.50	484.00		475.00	479.00	75	3,719	Sept		109-170	109-020	109-055	-6.0	1,301
March'24	493.25	493.25		489.00	489.75	-1.00	575	Dec	109-235	109-285	109-125	109-165	-7.5	4,708,815

		Cont	ract			Open			Con	ıtract			Oper
	Open	High hilo	Low	Settle	Chg	interest		0pen	High hile	o Low	Settle	Chg	interest
Dec	94.5450	94.5550	94.5250	94.5500		1,314,001			Inde	ex Futur	es		
		Curre	ıcy Futi	ıres			Mini D	J Industi		ge (CBT) -\$5	x index		
							Sept	34950	35035	34852	34915	-9	21,243
-		CME)-¥12,50					Dec	35285	35357	34887	34927	-330	82,970
Sept	.6782	10707	▼ .6759		0020	58,669			CME) -\$50 x				
Dec	.6881	.0000	▼ .6858	.6863	0020	232,161	Sept	4508.00		4480.00	4491.72	-14.28	
Canadi	ian Dolla	r (CME)-CAD	100,000;\$	per CAD			Dec		4566.00	4494.00		-57.00	2,105,394
Sept	.7403	.7411	.7381	.7398	0005	96,005				VE) -\$100 x ir			
Dec	.7412	.7420	.7390	.7407	0005	163,206	Sept		2603.80	2599.20	2581.96		2,987
British	Pound (CME)-£62,50	0; \$ per £				Dec		2631.20	2584.80	2593.00	-29.00	40,451
Sept	1.2411	1.2445	1.2379	1.2382	0020	38,363			0 (CME)-\$2				
Dec	1.2408	1.2446	1,2379	1.2382	0021	184,249	Sept	15480.25			15435.20		69,235
		∕⁄E) -CHF 125,				,	Dec	15677.00			15392.25	-281.25	238,213
Sept	1.1164	1.1179	1.1138	1.1147	0014	11.358			00 (CME)-		10/1 0/		00.577
Dec	1.1272	1.1286	1.1244	1.1252		39,719	Sept		1874.20	1857.10	1861.06	-6.84	93,576
		ar (CME)-AL			0014	37,717	Dec	1888.90	1892.70	1856.90	1865.10	-21.40	453,043
Sept	.6438	.6474	,6425.	.6433	0005	86,565		1900.00	00 (CME)-	1878.50	1885.90	-18.00	69
Dec	.6461	.6495	.6446	.6454	0005	209,145	Sept	ussell 10	OO (CIVIE)-:	\$50 x index	2460.18	-8.02	3,229
		.0495 CME) -MXN 5			0005	209,145	Dec	2490 E0	2494.40	2462.60	2464.90	-29.80	6,404
					00000	41.020				2462.60 \$1,000 x inde		-29.00	0,404
Sept	.05843	.05863	.05838	.05857	.00008	41,029	Sept	105.40	105.42	105.09 عاربو. 105.09	105.33	07	11,367
Dec	.05753	.05773	.05747	.05767	.00008	209,747	Dec	105.40	105.42	104.74	104.99	07	35,529
		000;\$per€					Dec	100.00	100.09	104.74	104.77	07	33,327
Sept	1.0645	1.0688	1.0634	1.0662	.0025	168,253							
Dec	1.0685	1.0731	1.0676	1.0704	.0025	644,484						Sourc	e: FactSet

 $\textbf{Bonds} \mid \mathsf{wsj.com/market\text{-}data/bonds/benchmarks}$

Global Government Bonds: Mapping Yields

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, decomposition \, decomp$

		Country/					Yield						Treasurys, in basis	
	Coupon (%)	Maturity, in years	Latest(●)-1	0 1	2	3	4 5	Previous	Month ago	Year ago	Late	est	Prev	Year ago
	5.000	U.S. 2	5.030 🛦				•	5.011	4.952	3.871				
	3.875	10	4.321 🔺					4.289	4.220	3.458				
П	0.250	Australia 2	3.868			(3.863	4.004	3.145	-117.4		-114.4	-73.2
ч	3.000	10	4.117 ▼				•	4.125	4.267	3.694	-20.9		-17.1	23.9
	0.000	France 2	3.492 🛦			•		3.436	3.361	1.380	-154.9		-157.1	-249.8
	3.000	10	3.218 🛦					3.129	3.220	2.289	-110.9		-116.7	-116.6
	3.100	Germany 2	3.217 🛦			•		3.158	3.115	1.533	-182		-184.9	-234.5
	2.600	10	2.680 🛦		(•		2.596	2.676	1.769	-164.7		-170.1	-168.6
	3.600	Italy 2	3.874			(3.808	3.797	2.565	-116.7		-120.0	-131.2
	4.350	10	4.452 ▲				•	4.345	4.354	4.021		12.6	4.8	56.6
	0.005	Japan 2	0.033 🛦	•				0.029	0.025	-0.076	-500.9		-497.8	-395.4
	0.400	10	0.710 🔺	•				0.709	0.632	0.257	-361.6		-358.8	-319.8
	0.000	Spain 2	3.568 ▲			•		3.506	3.501	1.714	-147.3		-150.1	-216.3
	3.550	10	3.740 ▲			•)	3.637	3.710	2.872	-58.7		-65.9	-58.3
	0.625	U.K. 2	4.777 ▲				•	4.710	5.127	3.105	-26.4		-29.8	-77.2
	4.250	10	4.362				•	4.282	4.591	3.165		3.5	-1.4	-28.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Current One-day change Last week

Current One-day change Last week

Exchange-Traded Portfolios | wsJ.com/ETFresearch

393.60 392.10

62.06

393.30 391.90

60.92

r cwt. 16.14

1340.25 -20.25 325,326

-7.30 194,928

.34 195,580

.01 9,084

Borrowing Benchmarks | wsJ.com/bonds

Money Rates

Inflation

Soybeans (CBT)-5,000 bu.; cents per bu.
 Nov
 1360.50
 1367.75
 1338.25

 March'24
 1384.50
 1391.50
 1363.50

 Soybean Meal (CBT)-100 tons; \$ per ton.

Dec 399.20 401.60 Soybean Oil (CBT)-60,000 lbs. Oct 63.08 63.82 Dec 61.88 62.49

Dec 61.88 62.77 **Rough Rice (CBT)-**2,000 cwt;\$

403.20 401.60

September 15, 2023

Latest ago

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.

	Aug. inde level		hg From Ily '23 /	1 (%) Aug. '22	Switzerland Britain	2.25 5.25	2.25 5.25	2.25 5.25	0.2 1.7
J.S. consum	er price	index			Australia	4.10	4.10	4.10	2.3
All items Core	307.0 310.1		0.44 0.23	3.7 4.3	Sec	ondary	mar	ket	
	rnatio	-	ates		Fannie Mae 30-year mortg	age yields			
	Latest	Week ago	– 52-' High	Week — Low	30 days 60 days		6.616 6.631	6.881 6.988	5.24 5.25
Prime rates					Notes on data: U.S. prime rate				
J.S. Canada Japan	8.50 7.20 1.475	8.50 7.20 1.475	8.50 7.20 1.475	5.45	loans posted by U.S. banks, and i prime rates are practices vary w	s effective en't directly	July 27, compa	2023. 0 rable; lei	ther nding
Policy Rates Euro zone	4.25	4.25	4.25	1.25	Money Rates ta Friday.	ble appear	s Monda	ay throu	gh
Lui o Zorie	4.27	4.27	٦.۷	1.27	Sources: Bureau	Tot Labor S	tatistic	s; Facts	et

	iShShortTreaBd	SHV	110.27	0.01	0.3
.	iShTIPSBondETF	TIP	105.11	-0.25	-1.2
	iSh20+YTreaBd	TLT	92.96	-0.61	-6.6
	iShUSTreasuryBd	GOVT	22.30	-0.20	-1.8
	JPMEquityPrem	JEPI	55.19	-0.72	1.3
	JPM UltShincm	JPST	50.19		-0.0
		COMZ		1 40	9.3
	PacerUSCashCows100	TQQQ	50.54	-1.48 -5.13	129.8
	ProShUltPrQQQ	BIL	39.75		
	SPDRBbg1-3MTB		91.64	0.02	0.2
'	SPDR DJIA Tr	DIA	346.14	-0.82	4.5
	SPDR Gold	GLD	178.34	0.66	5.1
'	SPDRPtfDevxUS	SPDW	32.25	-0.19	8.6
	SPDRS&P500Value	SPYV	43.21	-1.08	11.1
	SPDRPtfS&P500	SPLG	52.30	-1.28	16.3
	SPDRS&P500Growth	SPYG	61.42	-1.29	21.2
	SPDR S&P 500	SPY	443.37	-1.20	15.9
	SchwabIntEquity	SCHF	35.30	-0.20	9.6
.	SchwabUS BrdMkt	SCHB	51.86	-1.12	15.7
	SchwabUS Div	SCHD	73.63	-0.96	-2.5
	SchwabUS LC	SCHX	52.64	-1.20	16.6
	SchwabUS LC Grw	SCHG	75.42	-1.54	35.7
.	SPDR S&PMdCpTr	MDY	468.54	-1.04	5.8
	SPDR S&P Div	SDY	119.86	-0.71	-4.2
	TechSelectSector	XLK	168.90	-1.92	35.7
	UtilitiesSelSector	XLU	64.94	-0.43	-7.9
	VangdInfoTech	VGT	426.34	-1.82	33.5
	VangdSC Val	VBR	164.51	-0.81	3.6
	VangdExtMkt	VXF	148.23	-0.91	11.6
	VangdDivApp	VIG	161.24	-0.96	6.2
	VangdFTSEAWxUS	VEU	54.01	-0.28	7.7
	VangdFTSEDevMk	VEA	45.72	-0.22	8.9
	VangdFTSE EM	vwo	40.54	-0.52	4.0
	VangdFTSE Europe	VGK	60.19	-0.15	8.6
	VangdGrowth	VUG	283.46	-1.62	33.0
	VangdHlthCr	VHT	241.88	-0.71	-2.5
	VangdHiDiv	VYM	107.77	-0.82	-0.4
	VangdIntermBd	BIV	73.30	-0.23	-1.4
	VangdIntrCorpBd	VCIT	77.19	-0.17	-0.4
	VangdIntermTrea	VGIT	57.57	-0.17	-1.6
	VangdLC	VV	203.75	-1.24	17.0
	VangdMC	VO	216.05	-0.86	6.0
i	VangdMC Val	VOE	136.62	-0.52	1.0
Ш	VangdMBS	VMBS	44.70	-0.33	-1.8
'	VangdRealEst	VNQ	81.81	-0.38	-0.8
	VangdS&P500ETF	V00	408.74	-1.25	16.3
	VangdST Bond	BSV	75.26	-0.05	-0.0
	VangdSTCpBd	VCSH	75.34	-0.04	0.2
	VangdShortTrea	VGSH	57.57	-0.02	-0.4
	VangdSC	VB	195.73	-0.87	6.6
	VangdTaxExemptBd	VTEB	49.05	-0.16	-0.9
	VangdTotalBd	BND	70.79	-0.20	-1.5
	VangdTotIntlBd	BNDX	48.27	-0.32	1.8
	VangdTotIntlStk	VXUS	55.67	-0.23	7.6
	VangdTotalStk	VTI	221.03	-1.18	15.6
	VangdTotalStk	VT	96.96	-0.83	12.5
	VangdValue	VTV	143.53	-0.69	2.3
	WisdTrFRTrea	USFR	50.44	0.02	0.3
		35. A	2017	0102	0.0

5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100%

2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% **Sept** 101-115 101-145 101-111 **101-131** -.5

Dec 101-175 101-183 101-146 **101-160** -1.6 **30 Day Federal Funds (CBT)**-\$5,000,000;100 - daily avg.

Three-Month SOFR (CME)-\$1,000,000;100 - daily avg.
June 94.7600 94.7625 94.7600 **94.7625**

105-170 **105-195** 105-282 **105-310**

94.6675 **94.6675** .0025 161,220 94.6600 **94.6650** .0050 418,993

Closing Chg YTD Symbol Price (%) (%)

93.09 -0.31

1,107,348

Issuer

105-205 105-250 106-030 106-065

94.6675 94.6700 94.6650 94.6700

Corporate Debt Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

expectations

Coupon (%) Yield (%)

Maturity

Maturity

Investment-grade spreads that tightened the most...

Symbol

Morgan Stanley	MS	5.000	5.76	Nov. 24, '25	72	-18	n.a.
American Honda Finance	HNDA	2.300	5.35	Sept. 9, '26	59	-10	n.a.
United Airlines	UAL	5.875	5.93	April 15, '29	92	-10	n.a.
Caterpillar Financial Services		0.800	5.22	Nov. 13, '25	19	-9	n.a.
John Deere Capital		5.150	5.15	Sept. 8, '26	40	-8	n.a.
Wells Fargo	WFC	6.600	6.11	Jan. 15, '38	180	-7	189
Goldman Sachs	GS	6.750	6.28	Oct. 1, '37	198	-6	200
Daimler Truck Finance North America	DTRGR	5.125	5.61	Jan. 19, '28	116	-5	121
And spreads that widen	ed the m	ost					
BHP Billiton Finance	ВНР	5.250	5.76	Sept. 8, '26	101	35	n.a.
International Business Machines	IBM	6.220	5.09	Aug. 1, '27	62	13	48
Nestle Holdings	NESNVX	5.250	5.26	March 13, '26	49	12	50
Anheuser-Busch Inbev Worldwide	ABIBB	4.950	5.50	Jan. 15, '42	90	11	n.a.
UBS	UBS	5.650	5.73	Sept. 11, '28	128	11	n.a.
John Deere Capital		4.900	5.10	March 3, '28	64	6	66
Royal Bank of Canada	RY	1.200	5.66	April 27, '26	91	5	93
Verizon Communications	VZ	4.329	5.56	Sept. 21, '28	111	5	107

Royal Caribbean	RCL	7.500	7.10	Oct. 15, '27	101.375	0.38	n.a.
Transocean	RIG	7.500	9.36	April 15, '31	90.063	0.19	87.000
CSC Holdings	CSCHLD	5.250	10.87	June 1, '24	96.292	0.17	95.250
Advance Auto Parts	AAP	5.900	7.13	March 9, '26	97.251	0.14	n.a.
ZF North America Capital	ZFFNGR	4.750	6.84	April 29, '25	96.859	0.11	96.378
Rockies Express Pipeline	ROCKIE	6.875	7.92	April 15, '40	90.414	0.10	90.127
QVC	QVCN	4.850	11.39	April 1, '24	96.700	0.08	97.000
Occidental Petroleum	OXY	6.950	6.05	July 1, '24	100.663	0.07	n.a.
And with the biggest p	rice decre	ases					
Dish DBS		5.125	16.88	June 1, '29	58.000	-1.00	57.502
Howmet Aerospace	нwм	6.750	6.28	Jan. 15, '28	101.738	-0.88	102.125
Occidental Petroleum	OXY	6.200	6.43	March 15, '40	97.709	-0.74	97.135

Coupon (%) Yield (%)

QVC	QVCN	4.000	11.59	April 1, 24	90.700	0.00	97.000
Occidental Petroleum	OXY	6.950	6.05	July 1, '24	100.663	0.07	n.a.
And with the biggest p	rice decre	ases					
Dish DBS		5.125	16.88	June 1, '29	58.000	-1.00	57.502
Howmet Aerospace	HWM	6.750	6.28	Jan. 15, '28	101.738	-0.88	102.125
Occidental Petroleum	OXY	6.200	6.43	March 15, '40	97.709	-0.74	97.135
Ford Motor	F	4.750	7.25	Jan. 15, '43	74.250	-0.63	75.325
Bath & Body Works	BBWI	6.875	7.95	Nov. 1, '35	91.750	-0.28	92.000
Prime Security Services Borrower	PRSESE	5.750	7.05	April 15, '26	97.000	-0.25	97.752
Telecom Italia Capital	TITIM	7.721	8.30	June 4, '38	95.125	-0.25	93.750
Teva Pharmaceutical Finance		6.150	7.24	Feb. 1, '36	91.150	-0.23	91.503

*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 9	6 New/Old	Frq	Record
Increased					
AGNC Invt Pfd. C	AGNCN	10.3	.6677/.64821	Q	Oct16/Oct01
InterDigital	IDCC	1.9	.40 /.35	Q	Oct25/Oct11
Trinity Capital	TRIN	12.9	.49 /.48	Q	Oct13/Sep30
Stocks					
Greystone Housing Impact	GHI	8.9	0.42%		Oct31/Sep29
Kaixin Auto Holdings	KXIN		1:15		/Sep15

Company	Symbol	Yld%	New/Old	Frq	Payable / Record
Foreign					
Logitech International	LOGI	1.4	1.18761	Α	Sep27/Sep26
Special					
Trinity Capital	TRIN	12.9	.05		Oct13/Sep30
VEV: At appual: Mt mont					nes Market Data

S2:1: stock split and ratio; SO: spin-off.

		J .		
•				

	New Highs and	Lows					Stock		-Wk % li/Lo Ch			2-Wk % Hi/Lo Chg	Stock		2-Wk % Hi/Lo Chg			2-Wk % li/Lo Chg	Stock		-Wk % li/Lo Chg Sto	ck S		Wk % /Lo Chg
ſ	The following explanations apply	to the New V	Ork Stock Eveba	ago NIVEE Area I	NVCE Amor		AkoustisTechs	AKTS	0.83 -8.		CLSD		GoldenMinerals	AUMN		MeihualntlMed	MHUA		Phreesia	PHR	19.52 -0.6 Spiri			16.27 2.7
							AlaunosTherap	TCRT	0.11 -0.		CLNN		GossamerBio	GOSS		MethodeElec	MEI		PhysiciansRealty	/ DOC	12.94 -1.9 Stream			0.75 -12.1
	and Nasdaq Stock Market stocks				i the latest		AllarityTherap	ALLR		0 CoffeeHolding	JVA		Gritstone	GRTS		L MineralysTherap			PlanetFitness	PLNT	49.91 -15.9 Sunv			0.67 -3.5
	session. % CHG -Daily percentage	change from	the previous trac	ling session.			AllianceEnt	AENT	1.31 -1.	2 ConsensusCloud	CCSI	24.98 -2.8	GrupoTelevisa	TV	3.30 -4.6	MingZhuLogistic	s YGMZ	0.46 -0.2	PlanetLabsWt	PL.WS	0.28 -13.8 Supe	erLeagueEnt S	LE	1.57 -8.1
L							Alpine4	ALPP	0.86 -7.	2 ContextLogic	WISH	4.44 -2.6	HealthcareSvcs	HCSG	10.52 -1.7	MisterCarWash	MCW	6.04 -1.0	PliantTherap	PLRX	15.80 -1.1 Supe	rnusPharm S	UPN 2	28.73 -0.2
		Friday, Sep	tember 15, 2023				AmerVanguard	AVD	12.37 -3.	3 ContraFect	CFRX	0.54 -2.7	Heliogen	HLGN	3.91 -6.1	L MobileGlbEsport	s MGAM	0.35 -8.1	Polished.com	POL	0.10 1.2 Sutr	oBioph S		3.84 -7.3
	E0 14/1 0/ 1	1	-			10th 0/	AmylyxPharm	AMLX	19.36 0.	9 CoreCard	CCRD	19.71 4.2	Histogen	HSTO	0.58 1.8	ModelN	MODN	25.40 -0.8	PolyPid	PYPD	0.23 -11.9 Syna	ptogenix S	NPX	0.30 0.2
	52-Wk %		52-Wk			Wk %	AnnovisBio	ANVS	10.37 -2.	9 CreativeRealities	CREX	1.50 -9.1	Honest	HNST	1.09 -11.0) MolecularPtrs	MOLN	4.12 -5.8	PreludeTherap	PRLD	3.07 -0.3 Sync	laxPharm S		16.76 2.0
- 3	Stock Sym Hi/Lo Chg	Stock	Sym Hi/Lo C	hg Stock	Sym Hi	/Lo Chg	AntelopeEnterpris	se AEHL	0.30 -6.	5 CuentasWt	CUENW	0.01 -29.1	IN8bio	INAB	0.90 -2.1	Monro	MNRO	29.50 -2.3	PrestigeWealth	PWM	3.91 -12.2 TH I	ntl T	HCH	1.90 -3.5
		ConsidWater	CWCO 31.85	-1.6 OlemaPharm	OLMA	13.44 6.1	ApogeeTherap	APGE	19.96 -1.	1 CuriosityStream	CURI	0.65 -5.8	InvoBioScience	INVO	0.92	. MotusGI	MOTS	0.44 2.5	Procaps	PROC	3.50 -1.7 TPIC			3.46 -3.8
		ConstellationEne		-2.2 Orix			AppliedUV	AUVI	0.43 2.	1 Cyngn	CYN	0.50 -4.0	Illumina	ILMN	145.14 -2.9	Movella	MVLA	0.63 -7.4	ProtaraTherap	TARA	1.85 -10.6 Talis			5.79 -0.3

	Stock Syl	III HI/LO CII	g Stock 3	Sylli Hi/LO City	JUCK	Sylli Hi/LU Cli	g Stock Sy	III HI/LO CIIÇ	Stock Sym	HI/LO CIIG	Stock Sym	HI/LO CNG
	AkoustisTechs AK	TS 0.83 -8.	1 ClearsideBiomed	CLSD 0.83 -4.1	L GoldenMinerals	AUMN 0.60 -11	.2 MeihualntlMed MI	IUA 2.20 -4.	Phreesia PHR	19.52 -0.6	SpiritAeroSvs SPR	16.27 2.7
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American	AlaunosTherap TCR	RT 0.11 -0.	8 Clene	CLNN 0.52 -9.8	GossamerBio	GOSS 0.84 5			PhysiciansRealty DOC	12.94 -1.9	StreamlineHlth STRM	0.75 -12.1
and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest	AllarityTherap ALL	LR 0.92 -5.	0 CoffeeHolding .	JVA 1.07 -14.4	1 Gritstone	GRTS 1,54 -6	.1 MineralysTherap ML	YS 11.23 -3.	PlanetFitness PLNT	49.91 -15.9	Sunworks SUNW	0.67 -3.5
session. CHG -Daily percentage change from the previous trading session.	AllianceEnt AEI	NT 1.31 -1.	2 ConsensusCloud	CCSI 24.98 -2.8	GrupoTelevisa	TV 3.30 -4	.6 MingZhuLogistics YG	MZ 0.46 -0.3	PlanetLabsWt PL.WS			1.57 -8.1
	Alpine4 ALF	PP 0.86 -7.	2 ContextLogic	WISH 4.44 -2.6	HealthcareSvcs	HCSG 10.52 -1	7 MisterCarWash MC	W 6.04 -1.	PliantTherap PLRX	15.80 -1.1		28.73 -0.2
Friday, September 15, 2023	AmerVanguard AVI	D 12.37 -3.	3 ContraFect	CFRX 0.54 -2.7	7 Heliogen	HLGN 3.91 -6	.1 MobileGlbEsports MG		Polished.com POL	0.10 1.2	SutroBioph STRO	3.84 -7.3
er •	AmylyxPharm AM	LX 19.36 0.	9 CoreCard	CCRD 19.71 4.2	2 Histogen	HSTO 0.58 1	.8 ModelN MC	DN 25.40 -0.3		0.23 -11.9	Synaptogenix SNPX	0.30 0.2
52-Wk % 52-Wk % 52-Wk %	AnnovisBio AN	VS 10.37 -2.	9 CreativeRealities	CREX 1.50 -9.1	L Honest	HNST 1.09 -11	.0 MolecularPtrs MC		PreludeTherap PRLD	3.07 -0.3	SyndaxPharm SNDX	16.76 2.0
Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Ch	AntelopeEnterprise AEI	HL 0.30 -6.	5 CuentasWt	CUENW 0.01 -29.1	L IN8bio	INAB 0.90 -2	.1 Monro MN	IRO 29.50 -2.	PrestigeWealth PWM	3.91 -12.2	TH Intl THCH	1.90 -3.5
ConsidWater CWCO 31.85 -1.6 OlemaPharm OLMA 13.44 6	ApogeeTherap APO	GE 19.96 -1.	1 CuriosityStream	CURI 0.65 -5.8	InvoBioScience	INVO 0.92	MotusGI MC	TS 0.44 2.	Procaps PROC	3.50 -1.7		3.46 -3.8
Highs ConstellationEner CEG 112.68 -2.2 Orix IX 100.71 -0	AppliedUV AU	VI 0.43 2.	1 Cyngn (CYN 0.50 -4.0) Illumina	ILMN 145.14 -2	.9 Movella MV	LA 0.63 -7.4	ProtaraTherap TARA	1.85 -10.6	TalisBiomed TLIS	5.79 -0.3
DawsonGeophys DWSN 2.36 4.0 Daymentus DAV 16.23 1	Arcimoto FU\	V 0.91 -2.	1 DefinitiveHlthcr I	DH 8.05 -1.9	InhibikaseTherap	IKT 1.50 -2	4 MovingiMage MI	TQ 0.83 -8.0	QuantaSing QSG	5.57 -6.7	TandemDiabetes TNDM	21.01 -4.4
AG Mortgage PfdC MITTpC 20.15 1.2 DenisonMines DNN 1.65 4.4 PrimeEnergy PNRG 114.50 7	ArdaghMetalPkg AM	IBP 3.28 -2.	4 DigitalAlly I	DGLY 2.43 -23.9	Inseego	INSG 0.44 -5	.9 MustangBio ME	2.49 -4.	RF Industries RFIL	2.86 -21.9	TeladocHealth TDOC	20.98 -1.9
AGNC InvtPfdF AGNCP 22.14 0.1 DigitalTransA DTOC 11.00 3.6 ProspectorCapA PRSR 10.74 0	ArgitQuantum ARG				Inspirato	ISPO 0.63 -6	.2 MyMD Pharm MY	MD 0.60 -12.	RainOncology RAIN	0.82 -7.7	TempoAutomation TMPO	0.20 1.9
AffirmHldgs AFRM 24.49 3.2 DonnelleyFin DFIN 52.00 4.1 RELX RELX 34.88 -0	Ashford AIN			DCGO 5.60 -11.8		PODD 166.03 -2			RaniTherap RANI	2.61 -6.2	TerritorialBncp TBNK	9.50 -5.5
AksoHealth AHG 1.20 18.2 Ecopetrol EC 12.64 -0.1 RE Acqui A REAC 11.69	AtlantaBravesA BAT					INTS 4.32 -5.			. RealtyIncome 0	53.98 -1.9	TheravanceBio TBPH	8.86 -7.3
AllegoWt ALLG.WS 0.65 27.5 EnergyFuels UUUU 8.44 4.2 RayzeBio RYZB 26.00 33	Avinger AV				Intrusion			KPW 0.05 -33.	RebornCoffee REBN	0.51 2.4	Thoughtworks TWKS	4.30 -0.9
AlphaMetal AMR 248.00 0.7 EtonPharm ETON 5.81 -12.1 ReataPharm RETA 172.15	Axogen AXO			DOCS 21.11 -1.2		JD 31.45 -0			Recruiter.com RCRT	1.24 -12.3	TigoEnergy TYG0	7.54 1.5
Altologred ALTO 4.46 3.8 EvercoreA EVR 145.25 1.0 RedwoodsAcon RWODU 10.88 3	Azitra AZI				1 JaguarHealth		.1 Neonode NE			9.18 -2.5	TootsieRoll TR	29.82 -1.1
ApolloGlbPfdA APOpA 56.37 1.0 Expro XPRO 24.99 6.4 RemitlyGlobal RELY 26.03 3	BaudaxBio BXF			ESGL 0.85 -6.4		JANX 9.79 -5					TopKingWin TCJH TopgolfCallaway MODG	1.06 1.4 16.09 -3.0
ApolloGlbMgmt APO 92.40 0.7 FleetCorTech FLT 275.82 -0.3 ResearchSolutions RSSS 2.65 0	BensonHill BHI			EZGO 0.16 -6.4		JFBR 0.44 1			ReShapeLife RSLS			26.69 -4.4
Arm ARM 69.00 -4.5 G-IIIApparel GIII 25.99 1.7 SizzleAcan SZZL 11.00 -0	BioAtla BCA			EAR 2.42 -2.4		JTAI 2.86 -3			ResMed RMD	145.00 -1.5	TowerSemi TSEM TransCodeTherap RNAZ	0.65 -9.6
ArrayTech ARRY 26.64 -4.4 Gallagher AJG 232.69 -0.6 StepStone STED 22.36 3	BioCardia BCI				HancockHdgEquity		.4 Neuronetics STI		ReynoldsCnsmr REYN		TreasureGlobal TGL	0.28 -2.3
BerkHathwy A BRK.A 563135 -0.4 HondaMotor HMC 35.67 -0.7 ToyotaMotor TM 190.86 0	BioXcelTherap BTA) KY FirstFedBncp		.9 NexPointResidentl NX		RiceBranTech RIBT	0.45 -2.1	TritiumDCFC DCFC	0.63 -6.6
Blackstone BX 115.19 1.0 HoulihanLokey HLI 110.51 Transcat TRNS 115.24 1	BirdGlobal BRI				KinnateBio		.0 Noodles ND		RoyaltyPharma RPRX		TurnstoneBiologics TSBX	4.15 3.3
BoneBiologWt BBLGW 12.70 12.3 HudsonTech HDSN 13.34 -2.3 Transocean RIG 8.88 -4	BlueRidgeBkshs BRE				L Koss		.0 Nuburu BU		SEALSQ LAES	3.05 -10.8	UnitedHomes UHG	5.84 -4.3
BowenAcqn BOWN 10.31 0.5 ImperialOil IMO 60.05 -1.1 TriNet TNET 118.46 0	BlueStarFoods BSF			ENLV 1.72			.7 NuvationBio NU		SignaSports SSU	0.45 -5.6	VBI Vaccines VBIV	1.01 0.9
Brainsway BWAY 4.85 2.0 IndaptusTherap INDP 3.40 7.3 TriSalusLifeSciWt TLSIW 0.41 24	BlueWaterBio BW						.1 NuvveHolding NV		SacksParenteGolf SPGC	1.35	Vacasa VCSA	0.40 -1.7
Brink's BCO 77.47 -0.8 InflectionPtIIA IPXX 10.21 0.1 US Oil Fund USO 81.34 0	BluejayDiag BJD				Lazydays		.9 OddityTech OD		SarcosTech&Robotic STRC	0.76 -16.1	Vaccinex VCNX	0.17 -6.3
Buenaventura BVN 8.92 -0.5 IntegratedWellness WEL.U 11.76 Ur-Energy URG 1.62 -2	BonNaturalLife BOI						.8 OMNIQ ON			0.81 -5.2	ValensSemiconWt VLN.W:	S 0.11 -7.7
Bukit JalilGlbAcqn1 BUJA 10.30 0.6 InterContinent IHG 79.41 -0.3 UraniumEner UEC 5.55 -0	BrainstormCell BCL BridgelineDigital BLII					LSXMB 22.19 -3. LSXMA 22.09 -3			SaversValue SVV	19.16 -2.6		23.51 -2.0
CCC Intelligent CCCS 11.57 2.2 IntlGeneralins IGIC 11.69 -0.1 ViroMfg VIRC 5.65 0 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CCC 11.57 CKX Lands CKX 13.15 2.7 KKR KKR 64.58 1.1 Westerday CKX 13.15 2.7 KKR 64.58 1.1 KKR 64.58 1.1 KKR 64.58 1.1 KKR 64.58 1.1 KKR 6							.6 Olaplex OL		Scinailmmun SCNI	0.95 -15.5	VicariousSurgicWt RBOT.W	S 0.08 -9.1
CONSOL F VARIOUNIELOGI HCC 48.41 U	BrightMindsBio DRU BrilliantEarthA BRU					LTRPA 0.52 2 LSTA 1.95 9			SeresTherap MCRB		VintageWineEstates VWE	0.67 -6.2
CCD 210E 22 CONTROL TO	BrilliantEarthA BRI BristolMyers BM						.5 Oncocyte OC .5 OrionEnergySys OE		7 Sezzle SEZL SharpsTech STSS	13.34 -15.1 0.68 8.5	VII DIOLECTI VIK	9.74 -2.2
Editer colobarre Elezave 200 cm Zyner Dapharm Zyne 1.40 3	BurningRockBio BNI				LocalBountivvi Longeveron	LGVN 2.20	PLDT PH		SigmaAdditive SASI	0.08 8.5	VirnetX VHC	0.26 -6.7
	ButterflyNtwk BFL					LU 1.11 -7			SiliconMotion SIMO		VividSeatsWt SEATV	
LUWS	CAVA CAV						.2 PTC Therap PTC		SilkRoadMed SILK	16.72 -1.4	VorBiopharma VOR	2.33 -8.3
	CambiumNtwks CMI) MaiaBiotech	MAIA 1.63 -3.			SiyataMobile SYTA	2.11 -5.1	VOACIJCE VJET	1.06 -3.5
Celanese CE 130.52 -0.5 MaguiaCap MAQCU 12.70 0.5 ADC Therap ADCT 0.82 -6					MiraPharm			RAP 18.51 0.	Skillz SKLZ	6.31 -1.6	Warrantee WRNT	0.75 -6.1
	Cazoo CZO				L MSP Recovery Wt				SkyWaterTech SKYT	6.04 -0.8	WheelerREITPfdD WHLRI XIAO-I AIXI	
	Cellectis CLL				M3-Brigadelli	MBSC.U 9.27 -1			SocketMobile SCKT	1.22 -0.8	XIAO-I AIXI Xencor XNCR	2.13 -2.7 20.59 -1.1
Cheche CCG 14.95 1.7 MirumPharm MIRM 32.86 1.5 AdTheorentWt ADTHW 0.04 1	CenturyTherap IPS					M 11.13 -1			Sohu.com SOHU		XosWt XOSWV	
ChecheWt CCGWW 0.25 -75.0 NetPowerWt NPWRWS 5.35 7.5 AerovateTherap AVTE 12.87 -6							3 Perfect PE		SolGelTech SLGL	2.16 9.3		
	ChecheWt CCG				1 Magnachip		.9 Personalis PS		SolarEdgeTech SEDG			11.00 -2.2
	Chewy CHI				Materialise	MTLS 5.75 -3.			L SolidBiosci SLDB	3.00 -4.3		1.07 -15.0
	ChinaAutoSvs CAA				MaxCyte		4 PhioPharm PH		4 Solowin SWIN			1.19 3.2
	CitizensFinlSvc CZF				L MaxLinear		.7 PhoenixMotor PE					1.18 -12.1
	ClearmindMed CMI				7 MedicalProp		3 PhoenixNewMedia FEI		SpectralAl MDAI		ZoomInfoTech ZI	17.05 -0.2
CO. 22 21 7.2. Expression with 1177 [ANIII ANII CO. 22	T C. CO. T. T. T. C.	0.17 2.	- Condition of	0.44 7.5	Interest top	0.27 3		1.12 1.	Topeccion in India	2.00 7.2	1200mmorcui 21	27.05 0.2

BIGGEST 1,000 STOCKS

How to Read the Stock Tables The Inflowing explanations apply to MYSE. NYSE Area NYSE American and Nadan Stock Market listed securities. The list comprises the LOO largest companies based on market capitalization. Infloringed mustations are those stocks with large changes in the Certainge. Close NYSE National and Nadan Steel. Market listed securities. The list comprises the LOO largest companies based on market capitalization. Inferiment mustations are those stocks with large changes in the companies that the issue's awenger trading volume. Bedfired quotations are those stocks with large changes in the close to the provided of the previous cost of the previous	YTD S2-Week %Chg Hi Lo Stock Sym % PE Last Chg	Section Sect	49.27 614.36 337 ServiceNow ServiceNow
1921 1977 1978 1979	10.97 159.38 101.28 PMOranchase JPM 27 10 148.81 -0.44 55.51 11.72 9 55.6 fabri 1.55 11.72 9 55.6 fabri 1.55 10.12 137.61 10.67 8 fabri 1.55 11.72 10.12 137.61 10.67 8 fabri 1.55 1.54 9 1.74 10.12 137.61 10.67 8 fabri 1.55 1.54 9 1.74 10.12 137.61 10.67 8 fabri 1.55 1.54 9 1.74 10.12 137.61 10.67 8 fabri 1.55 1.54 9 1.74 10.12 137.61 10.67 8 fabri 1.55 1.55 1.55 10.12 48.60 181.04 150.11 1.55 1.55 1.55 1.55 10.13 70.43 48.82 JohnsonControls JCl 2.6 19 57.13 0.01 10.17 3 70.43 48.82 JohnsonControls JCl 2.6 19 57.13 0.01 10.17 3 70.43 48.82 JohnsonControls JCl 2.6 19 57.13 0.01 10.17 48.86 11.25 1.55	72.14 258.88 132.22 PaloAltoNtwks PARW 139 240.20 5	227 32.61 51.26 25.55 InjustFini
Mutual Funds Data provided by LIPPER Fund NAV Net YTT	Fund NAV Chg %Ret Fund NAV Chg %Ret Fund NAV Chg %Ret Harbor Funds Cplnc 9.34 - 0.02 7.3 CapApinst 86.45 -1.42 37.7 GroCo 30.15 -0.48 33.9 Harding Loevner	Fund NAV Chg %Ret Fund NAV Chg %I Parnassus Fds 500Adml 411.96 - 5.05 1 500.5 1 500.5 1 500.5 1 500.5 1 600.5 1	Ret Fund NAV Chg %Ret 7.3 ToStAdml 107.58 -1.28 16.5 McCyVIAdml 70.76 -0.41 2.1 9 TxMCapAdml230.38 -2.82 17.3 SmValAdml 70.71 -0.54 4.8 1.2 TxMIn r 14.59 -0.12 10.0 TotBd2 9.21 -0.02 0.4
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. r -Footnotes x and e apply. x -Ex-dividend. z -Footnotes x, e and s apply. MA -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.	InvGrBd 9.71 - 0.02 1.4 IntlEq 24.75 - 0.03 NA Invesco Funds A Inves	TotalRetumBond 11.58 -0.02 NA CapOpAdml r172.01 -1.93 1 PIMCO Fds Instl DivAppldxAdm 43.75 -0.43	7.7 USGroAdml 133.17 -2.04 31.4 Tothtlinstldx r118.91 -0.89 8.7 7.2 ValAdml 59.99 -0.40 3.6 TottlinstPlid r118.94 -0.89 8.7 TotSt 107.54 -1.28 16.4 2.5 WellsIAdml 58.68 -0.71 1.6 VANGUARD INSTL FDS 8.9 WelltnAdml 70.04 -0.97 7.4 DevMiktsIndinst 14.61 -0.12 10.1
Friday, September 15, 2023 Mote YTD Fund NAV Chg Sket Fund NAV Chg Sket SmCpA 60.90 -0.39 8.6 EmgMktVd 28.94 -0.08 10.5 SeriesBondFd 8.72 -0.02 0.4 SeriesBondFd 8.72 -0.02 0.4 SeriesBondFd 8.72 -0.02 0.5 SeriesBondFd 8.72 -0.02 0.8 SeriesBondFd 8.72 -0.02 0.4 SeriesBondFd 8.72 -0.03 0.1 SeriesBondFd 8.72 -0.03 0.1 SeriesBondFd 8.72 -0.02 0.4 SeriesBondFd 8.72 -0.03 0.1 SeriesBondFd	SAIUSQtyldx 18.01 - 0.26 18.7	PIMCO Funds I2	VANGUARD FDS 3.4 DivdGro 3.53 - 0.12

Planet Fitness CEO Ousted In Unexpected Shake-Up

Chris Rondeau exits role after 13 years but will remain on gym chain's board

By WILL FEUER

Shares of **Planet Fitness** fell to their lowest level in three years after the gym chain's board ousted longtime Chief Executive Chris Rondeau.

The stock dropped 16% to \$50.29, its lowest level since August 2020. So far this year, shares are down about 36%.

Rondeau, who had been CEO since 2013 and served as chief operating officer for the 10 years before that, will continue to serve on the company's board and will be nominated for re-election at the 2024 annual meeting as part of his separation agreement.

based in Planet Fitness, Hampton, N.H., benefited coming out of the pandemic as consumers returned to gyms and sought to get in shape. More recently, the company has struggled to keep growing its locations as higher interest rates and construction costs weigh on development.

"Initially, franchisees didn't see the increase in rates as a significant dampener to their new store development plans;

Irish authorities fined Tik-

Tok \$367.2 million, saying it

breached the country's data-

protection laws, including

what it said was the misuse of

Commission said the platform

violated children's data protec-

tion after finding accounts of

child users were set to a de-

fault setting that allowed anv-

one—on or off TikTok—to see

found that TikTok's "family

pairing" feature—which allows

The commission also said it

The Irish Data Protection

children's information.

their content.

By Michael Susin



Rondeau will receive a prorated 2023 bonus of nearly \$800,000.

TikTok Is Fined \$367 Million in Ireland

Over Violations of Child-Privacy Laws

however, they are more recently feeling the lag effect of higher debt service," Chief Financial Officer Thomas Fitzgerald told analysts on a conference call last month.

Planet Fitness' board named Craig Benson, the former governor of New Hampshire and a Planet Fitness franchise owner. as interim CEO, effective immediately. The board is hiring an executive-search firm to find a new CEO, and both internal and

external candidates will be considered. "The board felt that now was the right time to transition leadership," Chairman Stephen Spinelli said. He thanked Rondeau for his ser-

The company said that Rondeau's departure wasn't the result of any unexpected financial event, and that he will remain in an advisory role to support the transition. Linda Bolton Weiser, an analyst at D.A. Da-

vidson, said the company might lower development targets laid out last year. "Rondeau's stepping down is unexpected and big news," she said, adding that he has been the public face of the company for years.

Paul Golding and Emma Liang, analysts at investment bank Macquarie said Rondeau's departure marks "the end of an era." The management shakeup, they said, also raises uncertainty around the growth of the business just as it is getting hit by higher interest rates and construction costs.

Rondeau started at Planet Fitness in 1993, working the front desk at the chain's first location in Dover, N.H., according to Planet Fitness' website. He didn't immediately respond to a request for comment.

The management shake-up was abrupt and appears unplanned, William Blair analysts Sharon Zackfia and Zach Riddle said in a note. "We do not know of any heir apparent internally and instead suspect the board will seek out an external candidate with strong franchised experience," they said.

As part of the agreement, Rondeau will be awarded a prorated 2023 bonus of nearly \$800,000 and receive 200% of his base salary of \$950,000 paid out over the next two

Saudis Now Aim To Be Players in Videogame World

By Humza Jilani AND DONNA ABDULAZIZ

RIYADH, Saudi Arabia—For years, this kingdom's Islamic clerics waged a war on videogames, banning popular titles such as "Pokémon" for promoting blasphemy, violence and laziness. Now, Saudi Arabia is pouring \$40 billion into a bid to become a world leader in a videogame industry beloved by its booming youth population.

The Saudi sovereign-wealth fund, the Public Investment Fund, owns multibillion-dollar stakes in the companies involved in producing "Pokémon" and other global hits the Saudi clerics once banned, like "Diablo" and "Red Dead Redemption." The PIF splashed out almost \$5 billion for the California videogame publisher Scopely and increased its stakes in Nintendo and Electronic Arts. And the kingdom is dangling high salaries in front of Westerners to come here and help build a local industry almost from scratch.

In the most visible sign of the push, Riyadh hosted the world's largest esports and gaming event in July and August: the Gamers8 conference. In Boulevard Riyadh City, a new development evocative of Times Square, thousands of professional and amateur gamers competed for a record \$45 million prize pool organized by the state-backed Saudi Esports Federation—an open embrace of a digital medium long devoured by Saudi youth in private.

The promotion of videogame culture is part of a longterm project by Saudi Crown Prince Mohammed bin Salman—a vear-old avid gamer—to build a sense of na-

tionalism and identity separate from the ultraconservative Islam that had long defined life in the kingdom, said Bernard Haykel, a professor of Near Eastern studies at Princeton University who studies Saudi Arabia closely. It is happening alongside a wave of cultural changes under Mohammed, with the kingdom now hosting raves in the desert, soccer matches with international stars and growing scenes in art, music and fashion.

"It's meeting young Saudis where they're at," Haykel said. "This is a way to improve the brand of Saudi Arabia around the world by attracting tourists, helping build a service sector that is a huge element in the economic diversification strategy.'

Since he became crown prince in 2017, Mohammed has turned the kingdom's entire government toward his economic diversification plan,

known as Vision 2030. The PIF has also bought massive stakes in international technology companies, has begun erecting other industries locally from tourism to Saudimade weaponry, and has started building vast new cit-

But even by Mohammed's rapid standards, the dive into videogames has been fast. The PIF is now spending more on its videogame industry push than the Saudi state does on

For many young Saudis, it is a natural fit. Over 60% of the population is under the age of 30, and many are plugged into secular global trends through their smartphones or studies abroad. Almost 70% of Saudis play videogames, spending more than \$1 billion a year on them, according to Niko Partners, a videogames industry consulting firm.

"The perception around gaming is slowly changing," said Majed AlRasheed, a 23year-old law-school graduate who attended the Gamers8 conference as a professional player of "FIFA," the popular series of soccer games. "My parents thought I was doing nothing until I won my first tournament and then they said, 'OK, just spread your wings and give it a try."

A young and growing Saudi creative class is increasingly trying to build a videogames industry unique to the kingdom, instead of just consuming media from international sources.

Abdullah AlSanaa, a 28year-old game developer in Riyadh, helped launch Advanced Initiative, one of the kingdom's first videogame startups, in late 2016 with its founder, Prince Salman bin Bandar.

A lifelong gamer, AlSanaa remembered the flurry of videogame bans and articles raging against gaming during his childhood. But he also was frustrated with the way Western videogames largely portrayed Arab characters as villains, without showcasing his heritage.

His company has supported Saudi games that feature local culture, including one c a l l e d "Azooma," in which characters have to pay tribute to family members withgetting

pulled into long conversations

have used digital entertainment as a platform for economic influence and cultural pride. The \$180 billion videogames industry turned China's Tencent and Japan's Nintendo into corporate rainmakers. The Witcher," a popular Polish fantasy game, introduced Slavic mythology to tens of millions of players outside of

But Saudi Arabia needs more than money to build a gaming and esports ecosystem, developers and analysts say. Gaming hubs in Europe and Asia grew around universities with strong computer-engineering programs, which are lacking in Saudi Arabia, where medicine and the oil industry are more traditional careers.

To fill the gap, the Saudi technical skills to catch up.

Saudi Arabia.

to create a videogaming industry.

A state fund

or obligations. Other emerging economies

Eastern Europe.

government is turning to a model perfected by Saudi Arabian Oil, the petroleum-producing giant known as Aramco: attracting expats with high salaries and new experiences to teach Saudis the

"You can't just buy the industry, you have to build it out from within," said Raymond Yan, an executive at the DigiPen Institute of Technology who splits his time between Washington state and

spends billions

Writers Strike Tests Solidarity

Continued from page B1 that a resolution was in reach faded as each side traded missives. Meantime, a lack of work has taken a toll industrywide, and sown frustration, straining unity.

In the case of the talk shows, stars say they have other employees that need to work and are changing their programs to operate without scripts. The writers aren't buying it.

"Any production that comes back during the strike undermines all our efforts and prolongs the strike," said Chelsea White, 40, one of the three cohead writers for "The Drew Barrymore Show," who was picketing in New York City on Thursday.

Most writers' rooms have been shut down since May, when thousands of scribes for movies and TV shows went on strike. Productions went dark, including daytime and latenight talk shows that depend on fast-thinking writers to make jokes out of the day's news. Initially, the strike unified Hollywood creatives. Celebrities held signs on the WGA picket lines, and talkshow hosts shut down production. Now some hosts, like Maher, are reconfiguring their shows to run without writers.

HBO's "Real Time with Bill Maher" is scheduled to return next week as a panel discussion with the host and guests, without the comedian's monologue and other written seg-

"I love my writers, I am one of them, but I'm not prepared to lose an entire year and see

with a child user account and provides access to direct messages—didn't verify parent or guardian status. The commission also cited a lack of transparent information that it said misled users into choosing more privacy-intrusive options when registering or posting

A TikTok spokesperson said it disagreed with the decision, particularly the level of the fine imposed." The company has 28 days to appeal, the DPC

TikTok, a division of Chinese tech giant ByteDance, said the Irish agency's findings adults to pair their accounts were based on features and

three years ago. TikTok said it had made changes to those features "well before the investigation even began."

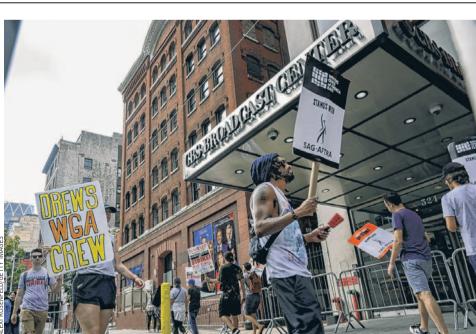
settings that were in place

TikTok has been the focus of scrutiny worldwide amid concerns by regulators and governments over the app's access to vast troves of user data. Some Western officials cite concerns that Beijing could access U.S. users' data on TikTok, or shape what Americans see on the platform-accusations hat the company has denied.

In the U.S., federal agencies, Congress and many states and local governments have banned the use of the app on government devices. Some governments in Europe have done the

The Irish fine follows a similar decision by the U.K. in April. British authorities fined TikTok £12.7 million, or about \$15.8 million, saying it breached data-protection laws, including the misuse of children's information. TikTok objected to that decision as well.

A vear ago, the Irish agency imposed a €405 million, or \$431 million, fine on Instagram owner Meta Platforms, saying it had mishandled data about children. Meta said at the time the decision related to old settings it had updated.



Drew Barrymore said she decided to start filming her talk show again to bring people together.

so many below-the-line people suffer so much," Maher said in

Barrymore dropped out of hosting May's MTV movie awards in solidarity with the strike. This past week, she said that she decided to start filming her talk show again as a way to bring people to-

"I own this choice," she said in an Instagram post, adding that last season ended in April before the strike. A spokeswoman for CBS Media Ventures, which produces "The Drew Barrymore Show," said the show has always been "largely unscripted" and that in resuming filming "no one has stepped in to do the work of WGA writers."

"In a world where you make shows every day and have to trust each other and work fast and take risks, relationships are important," said Greg Iwinski, a late-night writer on WGA's negotiating committee who has written

for the "Late Show with Ste-

phen Colbert" and "Last Week

Tonight with John Oliver." "It really hurts that relationship to tell people we can do your job without you," he said.

Several top showrunners have reached out to the WGA to express concern about the lack of negotiations, including "Shameless" producer John Wells, "Riverdale" producer Greg Berlanti and Ryan Murphy, whose credits include 'Dahmer—Monster: The Jeffrey Dahmer Story," according to people familiar with the matter.

The union and studio group can't even agree on whose turn it is to make an offer: Both sides claim the ball is in the other's court. There have been no talks since Aug. 22 when several chief executives met briefly with WGA negotiators in a last-ditch effort to get the union to accept their latest offer. The studios' August offer made some concessions to the WGA including guaranteed minimum length employment, controls around the use of generative artificial intelligence, wage

and residuals increases and quarterly reports on viewing hours per title for streaming shows. The group also said it would agree to a WGA request regarding minimum staffing and a guaranteed length of employment for writers, though its offer included fewer guaranteed writing jobs than what the writers sought. The WGA rejected the offer

and told members that while progress has been made, the language of the proposal was typical of the AMPTP in that it was "giving with one hand and taking back with the other." The AMPTP then released

many details of the deal publicly in the hopes of persuading the union to accept it.

Sony Pictures Entertainment Chief Executive Tony Vinciquerra said at an investor conference earlier this week that the AMPTP is tired of negotiating against itself. "You can't settle a negotiation unless both parties come and say they want to deal," he said.

–Joseph Pisani



contributed to this article. | Majed AlRasheed, who attended the Gamers8 conference.

BUSINESS & FINANCE



STREETWISE | By James Mackintosh

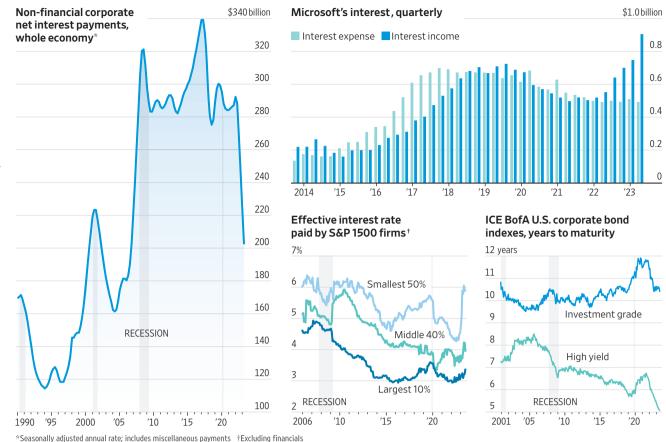
Rate Hikes Make Big Companies Richer

he Federal Reserve jacked up interest rates to slow the red-hot economy. At some of the biggest and most secure companies, the moves had the opposite of the intended effect, boosting their profits and spending

The winners from higher rates were high-quality borrowers, who locked in low interest rates around the pandemic with bonds maturing further in the future than any time this century. Higher rates have little immediate impact on their borrowing costs—only affecting bonds when they are refinanced—while they earn more on their cash piles straight away.

For the Fed, the dynamic blunts the impact of rate increases, which are meant to work in part by persuading big companies that capital is more expensive so they should pull in their horns. Companies that find they have more money thanks to higher rates can raise dividends, invest more and be more willing to pay up for the right staff, all supporting the economy.

Take Microsoft, the world's second-most valuable company. It has more cash and short-term investments than debt, so it was never going to be threatened by higher rates. But it has also fixed its borrowing costs: It paid exactly the same interest, \$492 million, in the latest quarter as a year earlier. However, it earned substantially more on its cash and short-term investments, with the annualized rate rising to about 3.3% from 2.1%; combined with a small increase in its hoard to \$111 billion, it earned \$905 million in in-



Corporate net

interest

payments fell as

interest rates

rose.

Sources: Federal Reserve Bank of St. Louis (net interest payments); S&P Capital IQ (Microsoft); Société Générale (interest rate paid); Refinitiv (bond indexes)

terest just in the quarter, up from \$552 million.

Microsoft's experience appears to be reflected economywide. Corporate net interest payments-that is, interest paid on debt minus that received on savings—fell as interest rates rose, the opposite of what usually happens.

here is still corporate pain from higher rates, of course, and that has created a split between the haves and havenots in the market. The pain falls on weaker companies that were unable to lock in low rates for very long, or that chose to borrow using floating-rate

bank loans or similar debt where rates rise as the Fed hikes. Companies rated as junk, the weakest category, now have the shortest-ever

maturity on their debt on average, meaning they face more frequent refinancing at much higher rates. More money spent on interest means less available for shareholders, workers and

investment. Even for weaker companies, there has been relatively little pain so far. De-

faults and bankruptcies are up but far from catastrophic. Christian Stracke. president of Californian fund manager Pimco, says

companies have been benefiting from higher inflation that supported profit margins, making higher rates easier to cope with. "Real [after inflation interest

rates have only recently gone positive," he says.

"If we keep rates where they are now and there continues to be a cooling of the

economy then there will be real stress if not distress in the leveraged credit mar-

Split the market by size and it is clear that the biggest companies are the least affected by higher rates. Calculations by Andrew Lapthorne, head of quantitative research at Société Générale, show that the interest rate being paid by the largest 10th of companies in the S&P 1500 index is barely up from its lows and still below its prepandemic peak. The rate paid by the smallest half of companies in the index has risen to the highest in more than a decade, while those

back at prepandemic rates. Policy makers who want to slow the economy face the choice between even higher rates to squeeze the vulnerable companies, or keeping rates high for long enough to start hitting

companies that locked in

low rates as their bonds come up for refinancing.

Making the Fed's job trickier still is that a similar pattern has supported consumers. Those who locked in low mortgage rates—with some securing the lowest rates ever in 2021—are, like Microsoft, paying the same on their debt while earning more on their savings. But those who didn't qualify for standard mortgages, or who chose adjustable-rate loans, or need to borrow now, are suffering from the Fed's

f course, nothing is forever. The disparity between the winners and losers from rate increases provides vet another reason why the biggest stocks—the winnershave been by far the best performers this year.

rate hikes.

But threats to the dvnamic loom: Time and the economy. The longer the Fed keeps rates high, the more bonds of even the best-quality issuers will have to be refinanced at a higher cost. And if the economy finally breaks, cyclical companies—those most sensitive to downturns, such as carmakersfaced with sharply lower cashflows will struggle to pay even low interest rates they locked in long ago.

Until then, we live in strange times. Rising rates make a big part of the economy feel richer-not poorer.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

Are You a Small Business Owner Looking to Sell Your Company?

Find the Right Buyer! **Get Every Dollar You Deserve!**

You've spent a lifetime building your business. You only get one shot at finding just the right strategic buyer who will pay you the highest price but who also isn't a jerk. A dollar is a dollar, but you want to find someone with a moral compass, integrity, and character who you can work with to transition the business, build on your legacy, and take care of your employees.

If you're doing \$4M to \$15M+ in revenue and you're ready to sell your business, drop me an e-mail or give me a call. I'll expertly market your company to quickly obtain multiple offers and get you every dollar you deserve. I'll weed out the tire kickers and unqualified buyers who are a nuisance and waste of time. I fiercely protect your interests and manage the entire sale process. I'm not your typical business broker. Like you, I'm a business owner and entrepreneur.

While I'm an industry agnostic I've gravitated to working with unique, manufacturing, industrial, medical, pharmaceutical, financial, and technology-based companies. For more information, go to my website. I look forward to working with you!



Steve Weintz, Founder & CEO SBW Ventures, Inc. www.sbwventuresinc.com (843) 822-7664 cell sweintz@sbwventuresinc.com

CAREERS



General Manager

Van Tuyl Companies is one of the finest and fastest growing automotive dealer groups in the nation, We are looking for a dynamic General Manager for an upcoming acquisition. West Coast large scale Mercedes Benz opportunity. You must be a hands on "people person" that can recruit, hire, motivate and direct a sales and management staff and turn them into a winning team. At Van Tuyl Companies our top priority are our PEOPLE, CSI and ESI. You will be in charge of every aspect of the dealership, including sales and gross generation, traffic management, inventory management, expense control, marketing, forecasting and staffing. You must be able to build a stable management staff. We are looking for a self starter, goal orientated take charge leader that is honest and ethical with verifiable references. You must have top level automotive dealership experience with a stable track record. You wil be in charge of your own destiny with unlimited income potential. New and Used vehicle market dominance will be your primary focus, while building a strong relationship with our manufacture partner. At Van Tuyl Companies our standard for expectations are higher than normal, yes we ask a lot however the rewards are more than worthwhile. You must be the best of the best and at the top of your game. Buy in opportunity to the right person, who can prove

themselves a truly dedicated partner. Please send resume, references and 3-year salary history to: raronson@vtcompanies.com

BUSINESS OPPORTUNITIES

★ EARN 9% ★

IN TEXAS REAL ESTATE MORTGAGE NOTES

SecureNoteCashFlow.com

(888) 742-2135

BUSINESS OPPORTUNITIES

BLACK SANDS to GOLD BARS 5% to 20% + per month

Min Inv - \$25k Long Term/Accred only REE GOLD GUIDE - 888-725-8703 ALLIANCE MORTGAGE FUND **REAL ESTATE SECURED**

BUSINESS OPPORTUNITIES

FIXED INCOME FUND SEEKING RIA'S & **ACCREDITED INVESTORS** CALL:

866-700-0600

Dreaming of a New Life

Travel The World. Write It All Off.

FOR SALE Iconic, Highly-Profitable Antiques Business & Income Property

Beautiful Litchfield County, CT Includes Significant Inventory Turnkey Operation and 1 Year Support **NO BROKERS**

reply to: elementalfrance@icloud.com

460 Acres Located in Lakes Region NH Green Mountain Shooting Preserve land Bird hunt, Driven Pheasant shoots Sporting Clay, Club house

COMMERCIAL REAL ESTATE

Seeking \$1.3 Million 36-month participation

bridge loan secured by Historic American Lighthouse Excellent Yield.



THE WALL STREET JOURNAL.

THIB MARKETPLACE

ADVERTISE TODAY (800) 366-3975

For more information visit: wsj.com/classifieds

© 2023 Dow Jones & Company, Inc.

Tech Firms Plan for Future Of Quantum Computing

in the middle are roughly

By Isabelle Bousquette

Quantum computers, technology's next-big-thing for the last decade, may lack the surprise factor of generative artificial intelligence, whose late 2022 appearance sent IT teams scrambling. But similar concerns over being unprepared are helping drive efforts to build quantum apps for the day, years in the future, when commercial-grade quantum machines are available.

For quantum software makers and their customers, it's a hard brief: Writing applications that companies can test on today's nascent quantum computers, but that will continue to work as hardware technology matures.

"It's incredibly hard because nobody actually knows what type of structure quantum computers will have in the next five years and probably not even the next one or two years—they have evolved so dramatically," said Antonio De Negri, founder and CEO of Cirdan Capital.

A computer harnessing the properties of quantum physics could solve some problems many millions of times faster than a conventional computer. That potential has attracted a host of tech giants, including IBM and Google, racing to commercialize the technology. Global venture investment

in quantum computing was about \$1.6 billion in 2022, up from roughly \$160 million in 2018, according to data from research firm PitchBook.

While hardware develops, tech providers are tackling another area: writing algorithms designed to take advantage of quantum computers' advanced capabilities. These algorithms have a fundamentally different approach to problem-solving than classical algorithms, said Markus Pflitsch, founder, chairman and CEO of quantum tech provider Terra Quantum. They are suited for certain uses, including optimization, which has applications across industries including in finance, manufacturing and

supply chain, he said. Demand for the algo-



A quantum software engineer works at Classiq in Tel Aviv.

rithms—and the software code that expresses them to computers—has risen in the past couple of years. Enterprises say it's valuable to identify key use cases and trial them via simulators or early quantum computers, which are often available to use over the cloud. After witnessing the shockingly rapid development of AI over the last year, companies want to be prepared for when hardware is more mature, and technology providers are looking to stake their claim on killer apps, said Richard Moulds, general manager of Amazon Braket, AWS's managed quantum computing service.

The problem with staking claims on software apps is that there are many unknowns about what quantum computers will ultimately look like, and it's unclear how well the software developed today will run on future machines, said Heather West, research manager and quantum-computing

research lead at IDC. "As the underlying structure of the quantum computers can change and evolve over time, and nobody knows how it will, it might be that the software written down doesn't 'speak' anymore in a language that the quantum computers will understand," De Negri said. Cirdan Capital is testing pricing optimization

use cases with Terra Quan-

tum's simulation software.

The way of approaching certain problems may vary depending on the mechanics of the future computer, said Luke Ibbetson, head of group R&D at Vodafone, which is working on use cases like optimizing the placement of cell towers. You've got multiple layers

of consideration when you look at the ecosystem as a whole," he said. One area to consider is the

computer's size. Classical computers use binary digits, or bits, which can either be zeros or ones. Quantum computers use quantum bits, or qubits, which represent and store information in a quantum state that is a complex mix of zero and one. Ultimately, quantum systems will contain millions of qubits. though today they have far fewer. IBM last year unveiled a 433 qubit chip, a step up from its 127 qubit chip released the year before.

Figuring out how well different quantum algorithms scale with increasing qubit count and program depth or runtime is currently a focus for researchers, Moulds said.

Updating algorithms to run on machines with larger numbers of qubits is, for the most part, a manual process that entails programming at the circuit level that entails the knowledge of a quantum specialist, said West.

Technology Slump Pushes Major U.S. Indexes Lower

The S&P 500 fell 1.2%, the Nasdaq shed 1.6% and the Dow slipped 0.8%

By Gunjan Banerji

A slump in technology companies' shares weighed on the S&P 500 Friday, chipping away at the broad-market benchmark's recent gains and pushing it into negative territory for the week.

The S&P fell 1.2%, while the Nasdaq Composite shed 1.6%. The Dow Jones Industrial Average lost about

MARKETS

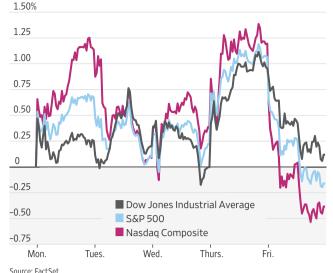
289 points, or 0.8%. The S&P 500 and Nasdaq posted slim declines for the week, while the Dow eked out a small gain.

Stocks opened lower and the losses accelerated midday, with major indexes ending the day near session lows. Tech stocks, the market's stars this year, were some of the worst performers. The S&P 500's information technology sector lost almost 2%, dragging the broad stock-market gauge into the red for the week.

Shares of Adobe dropped 4.2% after the company's earnings Thursday, and were among the biggest market laggards.

The swoon in the software company's shares led some investors to take a more cautious stance toward other tech companies, too. Shares of Microsoft shed 2.5%, while Palo Alto Networks lost 2.3%.

'That spreads its tentacles really far through the tech sector," said Mike Bailey, diIndex performance this past week



rector of research at FBB Capital Partners, of **Adobe**'s Other tech heavyweights,

Meta Platforms and Nvidia, each lost more than 3%.

Stocks have been trading in a tight range in recent weeks. and moves have been muted after the market rose steadily for much of the year. Many investors have shifted to wagers that the U.S. economy will retain its strength, keeping Treasury yields high and driving gains in everything from oil to stocks.

Fresh data this past week did little to change that view. Economic data this past week showed Americans keep spending-though they are growing more pessimistic about the economy—while New York's manufacturers' are feeling better about business conditions.

Meanwhile, higher gas

prices have been rippling through the economy, vexing some investors' forecasts that inflation would continue easing. Earlier in the week, new data showed that consumer prices in August rose at the fastest pace in more than a year, fueled by a jump in energy costs.

Oil prices notched gains this past week, with Brent crude prices settling at the highest level since November 2022. Over the past three weeks, Brent has rallied almost 12%, its largest such gain since April.

"The inflation fight may not be over," said John Cunnison, chief investment officer at Baker Bover.

Like many other investors, Cunnison said he has been allocating cash toward Treasurys, with yields hovering around some of the highest levels of the past decade. Investors have kept pouring cash into money-market funds and Treasurys to take advantage of sky-high yields. Many have shifted portfolio allocations away from stocks.

The 10-year Treasury yield rose for a second consecutive week and settled at 4.321% on Friday, around its highest levels of the vear.

Many traders expect the Federal Reserve to keep rates steady at its next meeting, though the outlook for the rest of the year is murkier. Some investors said that the U.S. stock market, in the midst of a strong year, is at a crossroads. The problem? Analysts aren't sure what could give stocks a fresh push

Based on consensus estimates for individual companies, earnings growth for the whole S&P 500 is expected to be 12% for the next 12 months,

But investors have already priced in that growth rate, according to Citi researchers led by global equity strategist Mihir Tirodkar. The analysis is partly based on the gap between government bond yields and the forward earnings yield. The Citi team said that means there is "little room for error.'

In corporate news, Arm's stock lost steam after the chip designer's highly anticipated stock-market debut Thursday. Arm's stock fell 4.5% Friday after a wild ride on its first trading session of the year, which was a sign to many that the IPO market was stirring back to life.

–Akane Otani contributed to this article.

Calpers Is Losing Its CIO Again

By Heather Gillers

The California Public Employees' Retirement System said Friday that its chief investment officer is stepping down after a year and a half on the job, the sixth official to leave the role in 20 years.

In a statement released by Calpers on Friday, investment chief Nicole Musicco said she is leaving the job to move back to Toronto "to prioritize those who need me the most, my family and children." The fund had hired Musicco with the hope that she would stay at least five years.

The nation's largest pension fund has struggled for

decades hang on to an investment chief. That is despite the fact that the Sacramento-based position is one of the country's top government investment iobs. with a paycheck that

The role also comes with challenges, however: an unrelenting national spotlight, vocal beneficiaries and an often divided board of elected officeholders, union officials and

often tops \$1 million.

political appointees.

Investment chiefs at the 25 largest U.S. pension systems stay in their roles an average of six to seven years, according to 2018 research by Funston Advisory Services, a governance consultant. California State Teachers' Retirement System, the country's second-largest pension fund, has had the same invest-

ment chief since 2000. Musicco's predecessor, Ben Meng, lasted 19 months before resigning in August 2020 amid questions about whether his personal investments created a conflict of interest. Deputy chief investment officer Dan Bienvenue served as interim finance chief until Musicco's arrival in March 2022, and will again step into that role, the pension fund said.

The stakes are high for Calpers. The \$463 billion fund only has 72% of the assets it needs to cover future pension checks promised to about two million firefighters, school bus drivers and other public workers. For the five-year period ending June 30, 2022, Calpers earned an annualized return of 6.7%, compared with a median return of 7.8% for large pension plans, according to Wilshire Trust Universe Comparison Service.

The team in charge of Calpers' private-equity holdings, the retirement

Nicole Musicco

is the sixth

official to leave

the role in 20

years.

system's highest-returning asset class and a linchpin in its plan to close its funding gap, has also dealt with turnover. program got new leader in October after the

previous head left after three years. Before that, the office had gone more than two years without a permanent chief.

Private-equity investments lock up money for a decade or more, making them less transparent and more difficult to value than stocks and bonds.

Redoubling Calpers' commitment to private equity was a focus for Musicco, who estimated the pension fund missed out on \$11 billion in gains by not committing enough money to the category.

Musicco came to Calpers from the Toronto office of New York-based private market investment firm RedBird Capital Partners Management. She previously held investment roles at two Ontario pension funds. She resigned Thursday, a Calpers spokesman said. Her last day is expected to be Sept. 29.

Instacart Lifts IPO Price Target After Arm Debut



Instacart raised the target price for its initial public offering following the successful debut Thursday of Arm, as investors' appetite for IPOs continues to increase.

The grocery-delivery company is now looking to sell shares for \$28 to \$30 apiece, it disclosed in an amended filing with the Securities and Exchange Commission on Friday, confirming an earlier Wall Street Journal report. Instacart

had been seeking a price of between \$26 and \$28 when the stock starts trading this coming. At the high end of the new range, Instacart would be valued at nearly \$10 billion on a fully diluted basis.

The company's listing is a bellwether for the IPO market, muted for much of this year and last as higher interest rates and lackluster performance of prior new issues scared away investors. It follows the highly anticipated listing Thursday of Arm, the British chip designer, whose shares surged 25% in their first day of trading-much to the relief of startups, investors and banks hoping for a resurgence in the market. Arm stock retreated somewhat Friday, falling by

Founded in 2012, San Francisco-based Instacart sends couriers to deliver groceries to people's homes. Under new

Chief Executive Fidji Simo, it has diversified into other areas such as advertising and technology services. Instacart, which has raised more than \$2 billion in venture-capital funding, has long said it expected to go public.

The latest valuation range is still a large step down from the \$39 billion it commanded in a fundraising round in 2021.

> -Jaewon Kang and Corrie Driebusch

Ex-Wells Executive Avoids Jail

Continued from page B1 ment lawyers had asked that she serve one year, while Tolstedt's lawyers asked for three years' probation.

U.S. District Judge Josephine Staton cited federal guidelines that are set to ease prison sentences for cases like Tolstedt's. The judge said she was imposing a "reasonable and not greater than necessary" sentence. Justice Department prosecutors had argued that a jail sentence was necessary to deter corporate executives who are tempted to deceive regulators to protect their jobs. Staton, however, said such a punishment wasn't necessary to send that mes-

"General deterrence is better served, in the court's view, by holding more people accountable," she said. "A just punishment cannot morph into a harsh punishment."

It has been exceedingly rare for bankers to get prison time for committing crimes on the job. Only one banker served time as a result of the financial meltdown of 2008.

The Wells Fargo scandal brought to light the bank's aggressive sales culture in which employees were told to push as many products on to customers as possible, known internally as cross-selling. Some opened fake accounts to meet sales goals.

The initial revelations opened the door to further scrutiny, revealing problems across the bank, from wealth management to auto loans. Regulators imposed billions of dollars in penalties and restricted the bank's growth. It is still working to overhaul itself seven years later.

Tolstedt ran the retail arm of the bank for nearly a decade. That included its thousands of branches and gave her oversight of the cross-selling goals for employees who worked in them. She was known for her attention to detail. For much of her tenure, she was lauded for the retail bank's strong financial performance.



Carrie Tolstedt pleaded guilty.

Underneath, thousands of employees were being terminated for opening fake accounts. As problems started to pop up. Tolstedt mismanaged the response, according to a report later commissioned by the board of directors. The report found she refused to change the broken sales model, resisted scrutiny and presented incomplete information to the

Tolstedt left the bank in 2016, but since then has had about \$65 million of compensation clawed back by the bank. She agreed in March to pay \$17 million and accept a ban from the banking industry to settle a separate case with the Office of the Comptroller of the Currency. She paid a \$3 million settlement to the Securities and Exchange Commission in

Other executives, including then-CEO John Stumpf, were also implicated. Stumpf was banned from the industry in 2020 and paid \$20 million to settle charges. He gave up more to clawbacks.

But Tolstedt is the only executive to face criminal charges. She pleaded guilty in March to the charge that she stood in the way of the OCC's investigation into sales practices when she contributed to a memo on the topic in May 2015.

Prosecutors alleged she omitted statistics on the number of workers who were fired or resigned during an investigation of sales-practices misconduct. She also failed to disclose that Wells Fargo proactively identified only a small percentage of employees who participated in potential sales-practices misconduct, prosecutors said.

SVB Financial Nears Deal for Venture Arm

By Lauren Thomas

SVB Financial Group, the former parent of Silicon Valley Bank, is closing in on a deal to sell its venture-capital and credit-investment arm out of bankruptcy.

Two front-runners are vying in the bidding process for SVB Capital, as it is known, according to people familiar with the matter: a duo of Anthony Scaramucci's SkyBridge Capital and Atlas Merchant Capital, and San Francisco private-equity

firm Vector Capital. A court decision on a winner is expected in the next few weeks.

The business could fetch anywhere between \$250 million and \$500 million, the people said, cautioning that a transaction still isn't guaranteed and would need to be reviewed by the creditors' committee too. Bankers at Centerview Partners have been advising the parent com-

pany on the process. In March, Silicon Valley Bank failed and was taken over by regulators, kicking off a mini-banking crisis that later took down Signature

Bank and First Republic. SVB Financial Group filed managers, for \$100 million.

for chapter 11 protection in New York bankruptcy court, paving the way for a sale of its assets after the technology-focused lender at the core of its business was seized by regulators.

Toward the end of March, First Citizens Bancshares, one of the nation's largest regional banks, stepped in to buy many of the loans and deposits of Silicon Valley Bank.

SVB Securities, the investment-banking arm of SVB Financial, was given permission in July to sell itself to founder Jeff Leerink and eight senior

SkyBridge, founded by Scaramucci, manages over \$1.8 billion, including roughly \$580 million in digital-asset investments, according to its website. Scaramucci in 2017 was famously ousted as then-President Donald Trump's communications director after only 10 days.

Vector is a private-equity firm focused on middle-market technology and technology-enabled businesses. Atlas Merchant Capital, based in New York and London, offers debt and equity investment strategies in both public and private markets.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Americans have been out of love with cereal for a while. Now

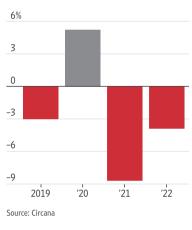
That is the question facing three giants of the industry that once dominated the American breakfast table: General Mills, Kellogg and Post Holdings. There is still money to be made in a slowly declining market, but there are no easy paths ahead. Companies will have to be tireless in updating their products and marketing to match changing consumer tastesan area where General Mills has lately stood out as the leader.

In the '80s and '90s, American families gorged on cereals. Powered in part by a not-quite-right belief that eggs were dangerously high in cholesterol, carbs ruled the morning. But families stopped going cuckoo for Cocoa Puffs more than a decade ago. The pendulum has swung with a vengeance away from sugar and carbohydrates and back toward protein.

The pandemic briefly brought out the tiger in cereal sales. Families ate more breakfast at home and got less fussy about what they were eating. Unit sales of readyto-eat cereal in the U.S. rose 5.2% in 2020, according to industry tacker Circana. But they plummeted 8.7% in 2021 and another 3.9% in 2022.

Recent trends seem to have given fresh momentum to the downturn, says Barclays analyst Andrew Lazar. A general shift to frozen foods has increased the popularity and availability of alternative, high-protein options like

Ready-to-eat cereal unit sales, change from year earlier



The Breakfast of Champions Is Losing the Fight

The cereal business is in a long-term decline. Even the cereal companies say so.

frozen breakfast sandwiches and burritos. Meanwhile, on-the-go lifestyles have fueled demand for portable options like bars and shakes. Fast-food companies have expanded their portable breakfast offerings too. Each of those alternatives is better suited for a morning spent on the run: Just try eating a bowl of Frosted Mini Wheats while driving to work.

In recent weeks, executives from Kellogg and Post both separately said that they expect the cereal industry to return to its prepandemic trend of gradual decline, with sales ranging from flat to down by a low single-digit percentage a What is to be done? Kel-

logg, the home of faded

but still-iconic cereal am-

bassadors Tony the Tiger and Toucan Sam, has the most radical solution: Make it somebody else's problem. Next month, the company will spin off its North America cereal division into an entirely new company, to be named WK Kellogg after its founder who invented modern cereal over a century ago. This will leave Kellogg's top management to

focus on the more attractive

snacking segment, with brands such as Pringles and Cheez-It, at a company renamed Kellanova. In recent years, Kellogg has been hit with a devastating fire at a cereal factory and a strike by cereal-producing workers, causing it to lose share because it couldn't get cereal boxes on the shelf. It hopes to boost both margins and

share by investing heavily in sup-

ply-chain modernization, though

this will require the new company to take on extra debt. It also says WK Kellogg will benefit from focusing exclusively on cereal, without a sales team, for example, that would rather be pushing products in the snack aisle.

Amid all the doom and gloom in the industry, General Mills has been something of an outlier. It has gained share in cereal, rising from 33.9% of the market in 2019 to 35.1% last year, according to market-share data from research firm Numerator. This was partly down to luck, as it took share left on the table by Kellogg's mishaps. Indeed, General Mills' share has

fallen back to 34.2% in the first half of 2023 as Kellogg regained its footing. But the gains are also due to superior strategy and investment, especially in its flagship Cheerios brand.

For one thing, the company has been relentless in pushing a hearthealth message for the Cheerios family of brands. The claim comes with some caveats: "Three grams of soluble fiber daily from whole grain oat foods, like Cheerios cereal, in a diet low in saturated fat and cholesterol, may reduce the risk of heart disease," the official Cheerios website states. But the subtleties of that message are

somewhat lost in the marketing. Every box of Cheerios comes adorned with a prominent image of a heart. Television ads amplify the heart-healthy message, even for sweetened varieties like Honey Nut Cheerios. At times the company has even sold heart-shaped Cheerios. The emphasis on oats is also ex-

panding. A new line called Cheer-

ios Oat Crunch features "visible whole grain oats added to the Os for additional texture and a great crunch," according to the company.

Of course, not everyone eats healthy all the time. One of the industry's dirty secrets is that a lot of socalled kids cereal is consumed by adults as an indulgence. The single biggest market-share gainer since 2019 has actually been Post's Pebbles, which appears to have benefited from declines in Kellogg's sweet cereals, rising from 2.9% in 2019 to 4.5% in the first half of 2023, according to Numerator.

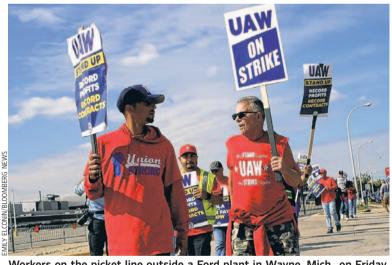
Health-oriented cereals in particular, it seems, need constant investment to keep up with changing perceptions of just what is good for you. Two of Kellogg's brands, Special K and Kashi, stand out as having failed to keep up. More recently, Kellogg has launched new Special K products with zero sugar, higher protein and even an

"oat crunch" line of its own-all hopeful signs.

But sustaining that effort will require constant iterations in product and messaging. The inrestment that requires could conflict with what WK Kellogg's managers describe as their overriding objective of boosting profit margins. And one problem with a declining market is that it sets off a zero-sum arms race between players: Constant market-share gains are needed just to keep sales

Getting through this marathon will require more than just fortifi-

cation with vitamins and minerals.



Workers on the picket line outside a Ford plant in Wayne, Mich., on Friday.

A Strike Exposes **Detroit's Dysfunction**

For investors, the union action isn't about the cost

The strike in Detroit could cost General Motors, Ford and Chryslerowner Stellantis billions of dollars. Worse than that, though, it is a reminder that these pillars of a fastchanging industry aren't set up for

To nobody's surprise, the United Auto Workers union and the Big Three didn't come to a last-minute agreement on Thursday, triggering a walkout overnight. For investors, the immediate questions are how much it could cost, and what is already factored into the stock prices.

The cost is highly unclear given new UAW President Shawn Fain's unusual tactics and the strike's uncertain length. What is clear is the Detroit Three's capacity to withstand almost anything the UAW throws at them after two years of high profits. There is an irony here: Fain has made the companies' finances a central part of his campaign, but their fortress balance sheets also weaken the union's negotiating position.

The simplest measure of a strike's financial impact is the fixed costs that can't be covered by the usual revenues from vehicle and parts sales. When General Motors assembly-line workers downed

tools for roughly six weeks in 2019, the company ended up estimating the hit to operating profit at \$3.6 billion, or \$600 million a week.

This time round, the UAW is targeting one plant at each of the automakers rather than all plants at one. The cost of one plant closure is low for such large companies.

To give a rough idea, the UAW picked a Ford factory in suburban Detroit that makes Broncos and Rangers for the American market. In the first half, Ford sold roughly 83.000 of those models in the U.S.almost 3,200 a week. Sales are an imperfect guide to production, but assuming some equivalence the fixed costs associated with 3,200 lost vehicles might be around \$45 million. That is affordable for a company that, before the strike, expected to make up to \$12 billion of adjusted operating profit this year. Of course, the tally will snowball

if the UAW picks more factories to ramp up pressure. Over a number of weeks, the fixed-cost bill across all three automakers could easily run into the billions. The two sides still seem far apart on the basic question of a pay increase, with GM for example offering a 20% raise over the four years of the contract

and, according to Ford's statement on Thursday, the union still demanding not much less than the 40% where it started negotiations.

Whatever the final cost, it is likely to be lower than the amount investors have written off the stocks. GM and Ford have each lost about \$10 billion of market value since negotiations opened in July. There have been other factors, notably rising sales incentives that will hit manufacturers' margins, but the growing risk of a strike has been front of mind for U.S. investors. (Shares in Stellantis, which has a bigger global business and shareholder base, are roughly flat.)

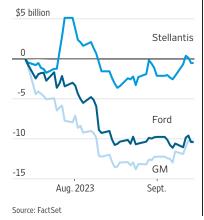
Another reason the selloff seems exaggerated is that lost production might have the effect of shrinking inventories and hence those costly incentives. The chip shortage showed the industry that lost production isn't the same thing as lost profit: Last year's record earnings were made despite light-vehicle production in North America of 14.2 million, 13% lower than in 2019.

The strike is certainly a valid reason for investors to worry about Detroit, though. High labor costs helped drive much of the sector into bankruptcy during the 2007-2009 financial crisis. Since then it has found a profitable oligopoly in big sports-utility vehicles and pickup trucks. But high labor costs make it vulnerable again at a time when competition from new. non-unionized players such as Tesla and Rivian is around the corner.

Instead of working together to combat this threat, Detroit is once again fighting itself. This doesn't bode well for an EV transition the industry has barely begun.

-Stephen Wilmot

Change in market value during negotiations with the UAW



Arm Already Looks Quite Stretched

Arm Holdings got a roaring welcome back to the public market on Thursday. The British chip designer listed its shares on the Nasdaq almost seven years to the day after its acquisition by Japanese conglomerate SoftBank was completed. That deal was valued around \$32 billion. Arm closed its first day of trading Thursday with a market capitalization of more than \$65 billion thanks to the stock having jumped nearly 25% from its listing price of \$51 per share.

A doubling of market value over seven vears might look reasonable at first glance. Investors have woken up to the value of semiconductor companies given the vital and growing role chips now play in everything from artificial intelligence to cars to household appliances. And Arm holds a particularly vital position in the semiconductor food chain. It licenses the basic designs for the types of processors that provide robust computing abilities while also consuming less energy than other chip architectures. That has made Arm-style chips widely used in portable devices such as smartphones, while its newer designs are gaining traction in places like the massive data centers run by cloud-computing giants.

Arm reportedly told prospective investors during its IPO roadshow that it expects revenue to grow 11% in the current fiscal year and in the mid-20% range the following year. That implies total revenue reaching about \$3.7 billion in fiscal 2025. The stock's closing price Thursday represents a multiple of nearly 18 times that projection.

That is generous, to say the least. AI superstar Nyidia currently trades at a little over 14 times projected revenue for its 2025 fiscal year-revenue that Wall Street estimates will be near triple what the company generated in its most recent fiscal year. Other hot names with AI exposure, such as Broadcom and equipment maker ASML, currently trade around eight to nine times projected 2025 sales.

Arm also faces risks specific to its business model. Royalties on its designs currently account for

Share price and index performance past ten years



nearly two-thirds of the company's annual revenue, so growing that contribution is vital to the business

Royalties can be a lucrative, high-margin revenue stream. They can also be a frequent source of legal trouble—especially if customers start to think they are getting overcharged. Qualcomm developed much of the key technology underpinning today's wireless networks and phones and for years counted on the royalties and fees from licensing that technology for a majority of its pretax profits. The company also spent many of those years fighting legal battles with customers over royalty rates. Qualcomm's market value has risen only 58% since Arm was taken private.

Arm is well aware of this dvnamic: It is enmeshed in its own legal dispute with Qualcomm, with a trial scheduled to start in September 2024. And Arm raising fees on customers also runs the risk of making competing technology like the RISC-V open-source standard look more attractive. In a report earlier this week, Pierre Ferragu of New Street Research said RISC-V faces an "uphill battle," and that he remained confident Arm could grow royalty revenues "at least in low double digits" in the next five years. He thus put a \$59 price target on the stock—7% below the stock's closing price Thursday.

Even Arm's fans may be stretching now. —Dan Gallagher



Trade Trap Democracies pay a high price for trading with dictatorships C3

THE WALL STREET JOURNAL.

Shelf Life Larry McMurtry, novelist and book collector Books C10



Saturday/Sunday, September 16 - 17, 2023 | C1





ecret Invasion," the new Marvel Studios series on Disney+, tells the story of a shapeshifting race of aliens, the Skrulls, who live in hiding among the people of Earth, their green scaly skin disguised under human faces. The Skrulls first appeared in the pages of Marvel's "Fantastic Four" comic

books in 1962. Back then, they were avatars of Cold War paranoia—stand-ins for the infiltration of American society by secret Communists.

In the new series, the Skrulls are depicted as stateless refugees torn between assimilation and resistance. The show evokes current political debates over immigration and terrorism, and many of the questions that Americans and Europeans ask about refugees today are on the table in "Secret Invasion." Is asylum a human right? Does an open-door policy risk letting in terrorists or other bad actors? Will newcomers assimilate productively or cause cultural clashes?

The many movies and TV series in the Marvel Cinematic Universe rarely offer definitive answers to these sorts of questions. But the MCU does grapple with them, along with other thorny issues like nationalism, the legitimacy of international law, racial and gender equality and environmental justice.

For Disney, which has owned Marvel Studios since 2009, the challenge is how

POLITICS LEFT OR RIGHT?

The challenge for Disney's lucrative Marvel Cinematic Universe is to make movies that feel relevant while staying out of the culture wars.

By Robbie Whelan

to make superhero movies that feel relevant while staying out of the fray of politics and the culture wars. Getting that balance right is key to the future of Marvel, whose films have earned nearly \$30 billion at the box office in just over a decade, revolutionizing how Hollywood thinks about movie-making.

Film critics from across the political spectrum agree that as the studio has grown more successful and influential, Marvel's worldview has moved in a progressive direction, especially when it comes to featuring more diverse superhero casts. In general, Marvel strives to convey the message that every demographic of customer who might buy a movie ticket, a T-shirt or an Iron Man backpack should feel included, without alienating the broad audience that's just looking for a good aerial fistfight and a few skyline-wrecking CGI explosions.

"The whole political project of the MCU is designed to move people gradually towards more inclusion," said Nick Carnes, a Duke University political scientist who co-edited the recent book "The Politics of the Marvel Cinematic Universe." "Deep down, most of the creators involved want a more inclusive politics, but what's constraining them is fears about family-friendly backlash," Carnes said.

The MCU has largely tiptoed around same-sex relationships, for example. In 2022, during the press tour for "Thor: Love and Thunder" in the U.K., a fan cat-called director Taika Waititi and several of the film's stars, asking, "How gay is it?" Waititi dead-panned back, "Super gay." But in the movie itself, the only gay relationship shown is between two aliens who resemble piles of rocks and reproduce by holding hands over hot lava. The backstory of Valkyrie, the only LGBT superhero in the script, is left mostly unexplored.

Conservative-leaning critics generally agree that Marvel's politics are about not rocking the boat. David French, a columnist for the New York Times who calls himself a big Marvel fan, praises the MCU for its commitment to anti-authoritarianism. Underdog stories like "Avengers: Endgame," he argues, show how brotherhood, unity and martial heroism can overcome powerful enemies.

"It's the last stand at the Alamo, or the Marines on Wake Island, or the overmatched patriots at the battle of Please turn to the next page

Robbie Whelan is a reporter for The Wall Street Journal covering Disney and the business of Hollywood.

Inside

The rise of streaming hasn't just changed the economics of music. It's transformed the way artists construct songs and albums. C4



WEEKEND **CONFIDENTIAL**

Sheila Johnson, the first Black female billionaire, is still reinventing herself. C14



Blurb Bluster

book jackets. C3

Meet 'Miss Belinda Blurb,' the namesake of the ubiquitous hype featured on

FILM

Blacklisted filmmaker Carl Foreman made 'High Noon' as a parable of resistance. **C5**



REVIEW

The Contested Politics of Marvel

Continued from the prior page
Bunker Hill," French said. "Nothing
personified the spirit of the Avengers better than Captain America,
battered, bloody, his shield shattered, and yet utterly committed to
confront evil."

In the 2016 movie "Captain America: Civil War," the character, originally a World War II soldier who was granted superhuman powers by a military experiment, fights to maintain the independence of the Avengers against his friend Iron Man, who wants them to submit to the supervision of the United Nations. "It's almost a miracle that the character of Captain America, this old-fashioned, ultraconservative character, works in a modern way at all," said Joanna Robinson, a journalist and co-author of the forthcoming business history "MCU: The Reign of Marvel Studios."

But as Marvel has grown more powerful, the politics of the MCU have become more progressive in obvious ways. Tony Stark, the genius engineer behind the Iron Man suit (played by Robert Downey, Jr.) started out in the first 2008 film as a weapons manufacturer and defense contractor. By the time "The Avengers" was released in 2012, he was using the arc reactor technology that powered his suit as a source of clean, renewable energy for office buildings.

The MCU is also making efforts to feature more diverse protagonists. In 2019, "Captain Marvel" be-

'Marvel's politics really are whatever they perceive to be more in favor at the time.'

A.C. GLEASON Film critic

came the first Marvel Studios picture to feature a female superhero lead, played by Brie Larsen, after years of concern from studio executives that female-led superhero movies don't perform as well at the box office or in merchandise sales.

Some hardcore fans "review-bombed" "Captain Marvel" on the popular movie website Rotten Tomatoes, giving it thousands of low scores before the film was even released. But it still turned out to be a hit, grossing \$1.1 billion globally. Two years later, "Shang-Chi and the Legend of the Ten Rings," with the lead character played by Simu Liu, was the first Marvel movie with a predominantly Asian cast.

The website Metacritic shows declining enthusiasm among reviewers for recent Marvel TV series like "She-Hulk: Attorney at Law," a comedy that sought to reach out to younger, more progressive audiences, and "Secret Invasion," with its sympathetic take on immigration. Samba TV, a company that collects viewership data, estimated that 994,000 households streamed the first episode of "Secret Invasion" in the first five days following its release, making it the secondlowest performing premiere for a Marvel TV series. This lackluster performance highlights the quandary that Marvel faces as it has embraced progressive priorities.

A Marvel spokesman said that the studio's primary goal is "engaging and entertaining audiences with exceptional storytelling, and that works best when those stories are relatable and deeply human." This approach, he said, matches the one taken by Marvel's comic books over the years.

The political evolution of the MCU may be clearest in the "Black Panther" franchise. The first movie, "Black Panther," released in 2018, centers on King T'Challa (Chadwick Boseman), the isolationist leader of the fictional Afro-futurist realm of Wakanda, who must protect his kingdom's people and its valuable stores of vibranium, a metal that powers its powerful military technology.

T'Challa faces a challenge from Erik "Killmonger" Stevens (Michael B. Jordan), an exiled Wakandan who wants to seize the kingdom's vibranium and distribute it to Black countries worldwide, helping them to foment a global revolution. In the climactic scene, T'Challa kills Kill-

monger in hand-to-hand combat.

The defeated Killmonger refuses medical help, saying, "Just bury me in the ocean, with my ancestors who jumped from the ships, because they knew death was better than bondage."

"Black Panther" was a box office smash, grossing \$1.3 billion worldwide. In a letter to Disney employees after its release, CEO Bob Iger wrote that the movie "speaks to the importance of showcasing diverse voices and visions, and how powerful it is for all sectors of our society to be seen and represented in our art and entertainment."

Yet Leslie Lee III, a left-leaning critic and podcast host who has written extensively about the MCU, calls "Black Panther" a strikingly reactionary movie and ultimately a criticism of internationalism. Lee argues that in translating comic books into movies, Marvel has sanded down the edges of many story



Marvel has made it a priority to feature more diverse superheroes. From top: Brie Larsen in 'Captain Marvel'; Kingsley Ben-Adir as Gravik, a Skrull terrorist leader, in the TV series 'Secret Invasion'; T'Challa (Chadwick Boseman, at left) fights Killmonger (Michael B. Jordan) in 'Black Panther'; Simu Liu in 'Shang-Chi and the Legend of the Ten Rings.'







lines to dilute criticisms of American military might and the excesses of U.S. intelligence services.

"It's simply the preservation of the status quo at all cost—that's the plot of almost every Marvel movie," Lee said. "Any desire for change, uprising, revolution, must be squashed out, no matter what. Anyone who takes up arms against the status quo is inevitably the villain."

Christopher Priest, a longtime Marvel comic-book writer who wrote some of the issues that served as the basis for "Black Panther," said he enjoyed the movie but was disappointed to see the characters of T'Challa and Everett Ross, a CIA agent played by Martin Freeman, changed so dramatically.

T'Challa and Everett Ross, a CIA agent played by Martin Freeman, changed so dramatically.

"I think they made the right creative decisions—I mean, people who had never set foot in a theater for a Marvel movie went to go see 'Black Panther.' Grandmas went to see it,"

Priest said. "But my Black Panther

would have been sharply critical of

American policies. Panther as I see

him would never trust the CIA or the U.S. government."

In Priest's comic book version, the main character is not T'Challa but Ross, a hapless, wisecracking racist who is outwitted at every turn by the African king. In the movie, by contrast, Ross is a martyr for American military might and Wakanda's national sovereignty. He literally takes a bullet to protect a Wakandan royal from the revolutionary Killmonger,

though he survives.

The sequel "Black Panther: Wakanda Forever," released last year in the aftermath of the Black Lives Matter protests of 2020, testifies to Marvel's progressive evolution. The fiercely anti-colonialist film introduces the character of Namor, played by Tenoch Huerta, the first-ever indigenous Latino to hold a lead role in a Marvel movie. The descendant of indigenous Mesoamericans who fled the Spanish conquest and founded an underwater kingdom, Namor goes to war with Wakanda over its plans

to share vibranium with the world.

Echoing Latin America's left-wing resource nationalism, he says that he doesn't trust Western powers to respect the sovereignty of his kingdom, which also houses a store of the precious metal.

"'Wakanda Forever' struck me as trying to be overly political and anti-colonialist in a very on-thenose way," said A.C. Gleason, a film critic for The Federalist, an online conservative publication. "It speaks to how Marvel's politics really are whatever they perceive to be more in favor at the time. They want approval for seeming progressive, but they want to make money." The film grossed \$860 million worldwide, 36% less than the first "Black Panther," partly because of the absence of Boseman, who died of cancer after the original film's release.

man, who died of cancer after the original film's release.

The same competing motives are on display in the new series "Secret Invasion." In the fourth episode, Talos, a Skrull leader, tells his daugh-

ter Gi'ah that the alien newcomers

can win the approval of earthlings with good behavior. "We depend on the goodwill of our hosts," he says. "We just keep contributing, show them our hearts. They will see us."

Gi'ah, like any good rebellious daughter, shakes her head and tells her father that he's delusional. Then she goes off to join her new friends, a terrorist faction of Skrulls that wants to destroy humanity and claim Earth as their new home.

The series is ultimately inconclusive about whether the Skrulls, and by extension all sorts of refugee groups, can be trusted, said Darren Mooney, an Irish critic who has written extensively about Marvel. "You have this idea of a dispossessed refugee population, but you also have underneath that this very paranoid right-wing idea that they are fundamentally dangerous," Mooney said. "The idea is, they look like us, they act like us, but they're trying to subvert our democratic norms, and they must be stopped."

Mooney sees this equivocation as an example of the way the MCU dulls its controversial storylines. "Disney is a very calculating corporation, and they do have a brand that's associated with your Dad's sort of center-of-the-road liberalism," he said. "But sometimes it's pretty difficult to figure out what they're really trying to say at all."

After a number of recent MCU movies, including "Wakanda Forever," "Ant-Man and the Wasp: Quantumania" and "Thor: Love and Thunder" underperformed at the box office, Disney has indicated that it intends to rebalance the Marvel franchise and dial back the number of sequels it produces. "There's nothing in any way inherently off about the Marvel brand. I think we just have to look at what characters and stories we're mining," Iger said in March at an investor conference.

New story lines, casts and characters present a commercial challenge, but they may also offer new ways for Hollywood's leading pop-culture factory to look at the world.

walt disney co/everent collection (4)

What the West Loses by Trading With Dictatorships

In the face of rising challenges from China and Russia, the U.S. needs a new framework for free trade among free countries.

By Mathias Döpfner

n 1989, the political scientist Francis Fukuyama declared the end of history: "What we may be witnessing is not just the end of the Cold War, or the passing of a particular period of postwar history, but the end of history as such: that is, the end point of mankind's ideological evolution and the universalization of Western liberal democracy as the final form of human government." Today we have to acknowledge: Fukuyama was wrong.

After decades of increasing globalization, democracy and freedom have not prevailed. On the contrary, they are in retreat. For the 17th year in a row, the independent think tank Freedom House has recorded a decline in democracy; 40% of the world's population now lives in countries it ranks as "not free," the highest level since 1997.

The phrase "change through trade," which Western politicians and bankers loved so much, turned out to be true—but in sharp contrast to its original meaning. Instead of becoming more tolerant and democratic through intensified business links with the West, autocracies in China, Russia and the Middle East have become even more radical and undemocratic. At the same time, more and more democratic economies have grown dependent on their nondemocratic counterparts. The West has been led into a trade trap.

The World Trade Organization is a particularly sorry case of good intentions gone wrong. The date that marks its key strategic failure is Dec. 11, 2001, when China was admitted as a full member after 15 years of negotiations. It was a great day for China but possibly the biggest mistake Western market economies have made in recent history. Since then, the U.S. share of global GDP has fallen from 31.47% in 2001 to 24.15% in 2021, while China's share has grown from 3.98% to over 18% in the same period. This asymmetry has been further amplified by the fact that China, the second biggest economy in the world, still enjoys the status of a developing country, granting it many privileges and exemptions under WTO rules.

The West's fundamental error was to expose its market economies to China's state-led capitalism, which creates its own rules and abuses existing terms of trade and competition. If we keep heading down this road. China will continue to gain in economic power and dominance, which will lead to increased political influence and the global rise of AIboosted surveillance autocracies.

In an increasingly polarized America, perhaps the only truly bipartisan consensus is that China's actions are dangerous. But while the U.S. has decided to act, Europe is still hesitating. Ursula von der Leyen, the president of the European Commission, has taken a "de-risking" approach, trying to balance economic interests

and national security concerns. This is encouraging, but it might not be enough. Europe has to make a clear decision for the U.S. and against China. Pleasing both is impossible.

Europeans and Americans must decide between two possible paths. One is that Xi Jinping and Vladimir Putin continue their attempts to drive the U.S. and Europe apart. In this scenario, Europe would follow Africa in growing increasingly dependent on China. The Old World would become a historically instructive theme park for tourists from around the world. Value creation would happen elsewhere. China, Russia and Islamist autocracies would coordinate their interests and activities, becoming increasingly confident aggressors. The U.S. would isolate itself through unilateral decoupling, and what was once the largest economy in the world would become ever weaker politically and economically-yesterday's superpower.

The alternative is to revive the trans-Atlantic alliance as an economic and values-based partnership and as the basis of a broader global alliance of democracies including India, Japan and others. It would offer freedom, security, dignity and a sustainable way of life, founded on diversity, competition and meritocracy. In this scenario, China would become a strong but isolated power, weakened in the long run by its extreme homogeneity. Post-Putin Russia would have two options: to rely on a deteriorating China or to opt for the

growing West. And one day, China too may realize that a little more freedom brings a great deal more prosperity.

The crucial incentives lie, as always, in the economy. That's why it is time for a new world trade order an alternative to the dysfunctional WTO, which should cease operations. We need a trade alliance that would

It was a fundamental error to expose market economies to China's state-led capitalism.

provide a multinational framework for truly free trade.

This alliance of democracies would have three criteria for membership: proven respect for the rule of law, for human rights and for sustainability. Alliance members would be able to engage in truly free trade without any tariffs or restrictions, while nonmembers would be subject to high tariffs. The underlying hypothesis is that, in the long run, cooperation among democratic states leads to more value creation than fragile partnerships with autocracies, and that short-term damage is vastly overcompensated by long-term gains.

Democratic nations today still have the upper hand, generating almost 70% of the world's GDP. This part of the world would remain globalized, forming the critical mass to draw more countries in step by step.

Russia's war in Ukraine has already taught us that, for democratic countries, waiting is not a good strategy. An orderly transition to energy independence from Russia would have caused the EU, and especially Germany, significant hardship and losses in the short- to medium-term. But a growing dependency on Russia that allowed the aggressor state to determine events has turned out to be even more painful, and not just economically.

This experience is the final wakeup call in the face of a possible Chinese takeover of Taiwan. It should make democratic countries realize that "business as usual" when dealing with China and other authoritarian economies is the most dangerous solution of all. It creates not only a dangerous dependency but also a credibility dilemma.

The CEO who makes virtuous speeches about ESG standards in the morning and then shifts a bit more of the company's production to China or Russia in the afternoon should decide for one of the two. We must examine the fact that an employee can lose their job because of misplaced gender pronouns but their colleague can brag about increased sales in countries where women are stoned to death for adultery or where the death penalty applies for being gay. In this respect our current trade policy isn't just short-sighted. It is contradictory and bigoted.

As for sustainability, China's CO2 emissions have increased by over 200% since its accession to the WTO. This increase offsets the rest of the world's decrease by far. The real problem with climate policy is that we have almost no influence over the world's largest CO2 polluter and allow China to benefit from trade with the West while not complying with mutual CO2 goals. We ourselves contribute to the problem by outsourcing the climate sins we don't want in our own backyards to China or elsewhere. Double standards don't come more glaring than this.

Creating a new trade architecture and redefining our relationship with autocracies wouldn't simply be a form of damage limitation. It would also help us to avoid one of the biggest perils of our time: progressive and dangerously escalating deglobalization, and with it, a new and lasting rise of nationalism. Only when we proactively and jointly change our economic behavior will democracies truly prevail. The U.S. cannot go solo. If we let it happen or leave things up to the autocracies, we will either lose democracy, have to decouple unilaterally or be the ones being decoupled abruptly. In all cases the damage will be fundamental.

If we want to save democracy, we need a renaissance of truly free trade and a rebirth of "liberalism" in the spirit of Adam Smith. This is an American-European project. It can only be achieved together.

Mathias Döpfner is the CEO of Axel Springer, which owns Politico, Insider and Morning Brew. This essay is adapted from his new book, "The Trade Trap: How to Stop Doing Business With Dictators," which will be published on Sept. 19 by Simon & Schuster.



THE STREET

Publishing Jargon Invented to Make Fun of Itself

THE PUBLISHING INDUSTRY **BEN** has a problem, and it goes by a **ZIMMER** peculiar five-letter name:

"blurb."

Blurbs, those laudatory bits of promotional text adorning book jackets (and these days, Amazon book pages) have come under fire lately. Last month, in an article in The Atlantic titled, "The Blurb Problem Keeps Get-

ies has become absurd." Sophie Vershbow went even further in a recent piece for Esquire, decrying book publishing's reliance on high-profile blurbs as "a rigged system long overdue for a change."

A separate controversy erupted last month over

blurbs on the back of the paperback edition of "Beyond Order: 12 More Rules for Life" by Canadian psychologist Jordan Peterson. Two British critics complained that their negative reviews were selectively edited to make it seem as if they were praising the book. The U.K.'s Society of Authors called out the misleading blurbs as "morally questionable" and urged better regulation of publishers' blurbing practices.

very word "blurb" was created in an act of shameless literary promotion. While most words have origins that are difficult to pin down, we know exactly how "blurb" came into the world and who was responsible. We owe

the silly little word to the American humorist Gelett Burgess, a purveyor of nonsensical coinages in the tradition of Lewis Carroll and Edward Lear. After such earlier works as "Goops, and How to Be Them" and "The Burgess Nonsense Book," Burgess published the short book "Are You a Bro-

new term, since it already exused in remedies for its sedative effect. Burgess used "bromide" for a dull, conventional type of person who speaks in hackneyed phrases, or "bromidioms." Over time, such clichéd expressions have themselves

come to be known

as "bromides."

A year later, when Burgess was an honoree at the American Booksellers' Convention, he brought along a book jacket specially prepared for his latest book, fea-

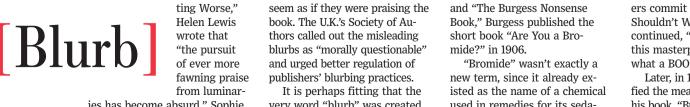
turing a photo of a woman shouting with her hand cupping her mouth. The text explained that her name was Miss Belinda Blurb, depicted "in the act of blurbing." The caption read, "YES, this is a 'BLURB'! All the Other Publishers commit them. Why Shouldn't We?" The jacket copy continued, "When you've READ this masterpiece, you'll know what a BOOK is.'

Later, in 1914, Burgess clarified the meaning of "blurb" in his book, "Burgess Unabridged: A New Dictionary of Words You Have Always Needed." There, he defined the word as "a flamboyant advertisement; an inspired testimonial" or "fulsome praise; a sound like a publisher." Burgess

went on, "On the 'jacket' of the 'latest' fiction, we find the blurb; abounding in agile adjectives and adverbs, attesting that this book

Even though Burgess's fanciful neologism was intended to poke fun at the promotional excesses of book publishers, "blurb" was swiftly embraced in the popular press and eventually by publishers themselves. Stanley Unwin, head of the British publishing company Allen & Unwin, laid out the business of blurbs in his 1926 book "The Truth About Publishing": "These brief descriptive paragraphs, or 'blurbs' as they are sometimes called, are most difficult to write."

The word was also quickly adopted as a verb. "Only a fraction of the thousands of books issued each year are worthwhile-yet each is blurbed and ballyhooed as an authentic masterpiece," ran a complaint in Publishers' Weekly in 1928. Nearly a century later, blurbs attract the same criticism. But we can at least lavish praise on the word "blurb" itself as a true success story in the lexicon.



is the 'sensation of the year."

REVIEW

EVERYDAY MATH

EUGENIA CHENG

How Many Partygoers Will Drink How Much Wine?



WHEN I'M PLANNING a party or other event, it can be frustratingly difficult to get a reliable guest count in advance.

Some people are unwilling to commit, while others express enthusiasm but then don't show up. I've found this to be especially problematic since the pandemic, as people are either wary of social gatherings or just haven't settled into new social norms. Common wisdom might say to assume that only two-thirds of positive RSVPs will actually be there, or to count definite answers and "maybes" separately. But I take a mathematical approach by using some probability theory.

First, I use my personal knowledge of each friend to assign them a probability of actually showing up. Friends who can be relied on to keep to their plans get assigned a 1, while those who are perennially flaky get something more like 0.2, and everyone else gets something in between. I then add up all those figures, and this total typically ends up being a fairly accurate prediction of how many people will be there.

In the mathematical field of probability this is called the "expected value." If you need just a single result, it is calculated by multiplying each possible outcome by its probability, which is relatively simple for RSVPs since the person will either be there (and counts as one attendee) or not (which counts as zero, so you really only need to compute the probability of them showing up). When you add up all the probabilities you may get a fraction of a person in the total, but it's only an estimate, so vou just round off.

Of course, your friends might be offended if you tell them what probability you assigned them-or, like mine, they might be amused and try to give more accurate replies in the future.

I do another, slightly more complex, expected-value calculation to work out how much wine to buy. This time I guess, from my personal knowledge of my friends, how much I think each person will drink if they do show up. I then multiply each person's probable drink quantity by their probability of being there, and that total is the expected amount of wine to have on hand. (This may be a subject to avoid at the party itself!)

An expected value works like a weighted average, but instead of weighting values by significance or frequency we weight them by the probability that they will occur. In these simple examples I can do the calculation on a spreadsheet, but in more compli-



cated examples the possible values and their probabilities are on a continuum of many theoretical outcomes. This means there's an infinite number of values to add together, and a spreadsheet won't work. Instead, some calculus may help, particularly a technique called integration—essentially a way of adding up an infinite number of values where the sum of them is still finite.

This more complex approach can be used to calculate things like an expected rate of return on an investment or an expected amount of rainfall for the upcoming day or week. The returns or rainfall under different scenarios are worked out, and then the probability of each scenario occurring can also be worked out, so that the expected value can be calculated. Of course, it's not an accurate prediction of the future, but it's still a good tool to guide our decision-making.

For my party, since I think that running out of wine is worse than having too much, I estimate everyone's drinking on the high side—and then throw in a few extra bottles at the end of the calculation just in case. After all, an expected value is still just an estimate, but it's better than a random guess. Cheers!

Streaming Is Changing The Sound of Music

To succeed on Spotify and other services, songs are getting shorter, albums are getting longer, and artists are collaborating across genres.



Streaming has helped shape music by artists like (from top) Taylor Swift, J. Balvin, Justin Bieber and Quavo.

By Howie Singer AND BILL ROSENBLATT

n 2022, on-demand music streams in the U.S. alone exceeded 1 trillion. Starting in the mid-2010s, the success of streaming services like Spotify, Tencent and Apple Music led the music industry into a period of sustained revenue growth for the first time since 1999, the year Napster launched. But the rise of streaming hasn't just transformed the business of music; it has changed the music as well.

In 1972, the Temptations hit number one on the Billboard Hot 100 charts, winning three Grammys, with a seven-minute version of the song "Papa Was a Rollin' Stone." Before the Temptations sing a word, an instrumental introduction featuring organ, guitar, bass, and a hi-hat cymbal ebbs and flows for more than four minutes. If the group were in the studio today, the title chorus would most likely have been featured much earlier in the song. That's because music streaming services pay artists based on the number of plays each month, and to count as a play, a user must listen to the song past the 30-second mark. If a song you've never heard before takes a long time to get to the hook or simply has an extended intro, there is a good chance that you may simply hit the button to go to the next song.

To keep the "skip rate" as low as possible, musical artists are increasingly moving a song's hook or chorus to that initial 30-second sweet spot. Nate Sloan and Charlie Harding, the hosts of the "Switched on Pop" podcast, have coined the term "Pop Overture" to describe a new trend in which a song "will play a hint of the chorus in the first five to 10 seconds so that the hook is in your ear, hoping that you'll stick around till about 30 seconds in when the full

chorus eventually comes in." Creators are modifying more

than just the introductory sections of tracks for optimal performance on streaming. Every track that is listened to for more than 30 seconds counts as a play, but whether a listener makes it all the way through a song helps to

determine whether a streaming service like Spotify will recommend similar songs in the future.

As the Grammywinning producer and performer Mark Ronson said in an interview in the Guardian, "All your songs have to be under three minutes and 15 seconds be-

cause if people don't listen to them all the way to the end they go into this ratio of 'non-complete heard,' which sends your Spotify rating down." For a musician, getting a song on Spotify's popular Today's Top Hits playlist means real money. A study by researchers at the University of Minnesota and the European Joint Research Centre found that songs on the list gained an average of 20 million streams, worth up to \$163,000 in royalties.

As a result, according to an analysis by blogger Michael Tauberg, the average length of hit songs has dropped by more than 30 seconds since 2000, when it was over four minutes. Nearly two-thirds of the songs that

achieved the number one spot in the first half of 2021 The average were under three length of hit minutes long. Ironisongs has cally, these tracks would have fit comdropped by fortably on early more than 30 recording cylinders and phonograph reseconds since cords, whose limi-2000. tations were considered a major

artistic impediment in the early 20th century.

As songs get shorter, albums are getting longer. "Culture II" by the hip-hop group Migos, the number one album in America in February 2018, included 24 tracks and clocked in at an hour and 45 minutes, almost double the length of Migos's previous Grammy-nominated release. Chris Brown's "Heartbreak on a Full Moon" in 2017 had 45 songs. In 2022, the British indie band Pocket of God took this trend to an extreme with

The Temptations in 1972, the year their seven-minute version of 'Papa Was a Rollin' Stone' topped the charts.

their album "1000 x 30: Nobody Makes Money Anymore." The title said it all: the band was protesting inadequate compensation by offering an album comprising 1,000 tracks of just over 30 seconds in length. The first song is titled "0.002," referring to how many cents the artists ended up receiving each time a song was

played. This trend, too, is a response to the incentives of streaming. When fans stream a new album from their favorite acts, they tend to listen to the whole thing the first time through, so the more songs the album contains, the more income it generates. Taylor Swift's 2022 album "Midnights" occupied all of the top 10 slots of the Hot 100 chart shortly after its release. When Ed Sheeran's album "Divide" was released in 2017 and all 16 of its songs made it into the top 20, it sparked a backlash in the British music industry, which was concerned that other artists were missing out on the benefits of occupying the top chart positions. The U.K.'s Official Charts Company adopted a new rule that an artist could have a maximum of three tracks in the top 100 at a time, regardless of the actual streaming numbers.

The streaming economy is also altering release strategies for new music. In the era of records and CDs, labels tried to maximize the sales of an album before the artist's next one hit the store shelves. In 2017, by contrast, the rapper Future released two al-

bums in consecutive weeks, and both of them hit number one. Brockhampton, another hip-hop artist, dropped three albums that year. Streaming also means more opportunity for genres that usually didn't get shelf space in the era of physical retail. Latin and K-Pop artists are showing up more and more frequently in Spotify's Global Top 100; more than 10 million music consumers follow iViva Latino!, making it the third most followed playlist on Spotify.

This popularity has fostered more and more collaborations across genres, as artists become more engaged with a broader spectrum of other artists. A remix of a pop song that includes a verse sung in Spanish by a Latin star means that the track can be featured on a wider variety of playlists, and increases the chance that it will appear in search results. For instance, when Justin Bieber's song "Sorry" was released in October 2015, it spent three weeks at number one on the Billboard Hot 100. One month later, "Sorry (Latino Remix)" was released, featuring J. Balvin, the Colombian reggaeton artist, singing in Spanish. That version of the track appealed to a broader audience than the original while drawing fans to both versions, racking up an additional 178 million Spotify plays.

The creative impulse that drives musicians to create new and different versions of popular songs should not be discounted. But it would be naive to ignore the commercial motivations that often factor in.

Howie Singer is the former chief strategic technologist of Warner Music Group and Bill Rosenblatt is president of GiantSteps, a media technology consulting firm. This essay is adapted from their new book, "Key Changes: The Ten Times Technology Transformed the Music Industry," published this month by Oxford University Press.

REVIEW



My Father, The Blacklist And 'High Noon'

For filmmaker Carl Foreman, resisting McCarthyism was a patriotic duty, even if it meant the end of his career in the U.S.

By Amanda Foreman

mericans who worry that "cancel culture" is a growing threat to democracy may find it cathartic to watch "High Noon on the Waterfront," a short documentary by directors David Roberts and Billy Shebar. Released last year, the film explores the meaning of moral courage in the 1950s, when the U.S. was in the grip of McCarthyism. In Hollywood, the hunt for communists and alleged subversives resulted in a blacklist that robbed the industry of some of its brightest talent for almost two decades and destroyed the lives of hundreds of people.

The documentary focuses on the divergent fates of two filmmakers, Carl Foreman and Elia Kazan, who have come to symbolize the stark polarities of the era. Both men were former members of the Communist Party, and known for tackling socially progressive themes in their work. Both were subpoenaed by the House Un-American Activities Committee (HUAC) and subsequently made films that were allegories of the blacklist. But the similarities end there.

Foreman admitted he had belonged to the Communist Party in his youth but refused to provide names of other party members. "I realize that there are some people who will never be convinced of my 'loyalty' to the United States ... unless I name all persons I knew to be members of the Party during my own period of membership. My life would be much easier if I could oblige them. But I cannot, and will not, do so," he stated. As a result, he was classified as an uncooperative witness and black-

listed in Hollywood. Kazan, on the other hand, opted for self-preservation. At his HUAC hearing in 1953, he named eight people as former Party members and was allowed to continue making films.

When Foreman received his subpoena he was working on the movie "High Noon." Knowing what was to come, he intended the script to be his personal testimony against the blacklist. The film's protagonist is a small-town sheriff named Will Kane who is faced with a difficult moral choice. He must decide whether to § follow his conscience and try to stop a gang of outlaws from taking over the town, or listen to the townspeople who say that appeasement is the safer course of action. In the end Kane, played by Gary Cooper, confronts the outlaws alone.

Elia Kazan made a contrasting moral statement in the 1954 film "On the Waterfront," which he directed from a script by Budd Schulberg, who cooperated with HUAC. It depicts the gheroic struggle of a longshoreman, played by Marlon Brando, at the mob-controlled dockyard in Hoboken, ĕ N.J., who decides to testify against his corrupt bosses, despite intense pressure and threats.

To the end of their lives, Foreman and Kazan were each adamant that they had made the right decision about whether to name names. "High Noon on the Waterfront" lets the men speak for themselves, juxtaposing excerpts from their personal writings with

clips from the two films. The voices of Foreman and Kazan are supplied by Edward Norton and John Turturro, respectively, adding dramatic intensity.

Carl Foreman was my father, and when I saw the documentary I found it unnerving,

to say the least, to hear him speaking in Edward Norton's voice. That is partly because I struggle to recall his real voice. I was 15 years old when he died and more interested in imitating Madonna than making clear memories of him. Just a few more years would have changed all that. But his death in 1984, when he was 69, froze our relationship at its most awkward and superficial stage.

him a subversive; to his former comrades, rejecting communism made him a turncoat.

My father's

unique stance

made him

equally un-

popular with

the left and

the right.

Watching "High Noon on the Waterfront" made me confront the fact that I didn't know what my father really believed or why he had acted as he did. Why refuse to name names in the way that would cause

him the most harm and suffering?

Above: Carl Foreman in 1971. Above left: the author with her father, 1974.

I couldn't find the answer to this conundrum in any books on the period, so I went back to his private Searching papers. through years of correspondence, I finally found it in a letter he wrote to his agent in 1956, four years after

being blacklisted. "I can give you no greater proof of my loyalty to America" than refusing to name names, my father wrote. "Everything we say about the freedom of the individual in America becomes meaningless if the individual is forced to conform to other people's ideas of what constitutes loyalty, and if we continue to insist that everybody thinks and

The punishment began with "High Noon." The movie was released in 1952 and became a huge financial and critical success, garnering six Oscar nominations. But by the time of the 1953 Academy Awards ceremony, my father's name had become radioactive. The biggest fear of the movie's other producers wasn't that "High Noon" would lose the Oscar race but that it would win. None of them wanted to represent Carl Foreman on stage in the two categories he stood to win, Best Adapted Screenplay and Best Picture. In the end, they decided the matter by

The fuss turned out to be unwarranted. In the biggest surprise of the night, "High Noon" was shut out of all the big categories except Best Actor, which Cooper won despite his vocal support for my father. A declassified CIA file in the Dwight D. Eisenhower Library shows that at least one of the CIA's informants in Hollywood met with individual Academy members, letting them know that a vote for "Foreman's picture" would count as a vote against America.

drawing lots.

My father couldn't have attended the Oscars even if he wanted to. Hav-

reer and his first marriage. Yet he refused to talk about it, which the English found deeply puzzling. There were a number of blacklisted Hollywood expats in London, but my father avoided joining anything overtly political. Even when job offers from British film companies dematerialized due to American pressure, he rejected all attempts to turn him into a political martyr because, he later said, it would feed anti-American sentiment: "I felt it would embarrass America at a time when it was already being embarrassed."

His extreme self-control took its toll. The actor Kirk Douglas—who got his big break playing a troubled prizefighter in the Oscar-winning sports movie "Champion," written by my father—recalled seeing him during a visit to London. My father seemed so forlorn, telling Douglas, "It's OK if you don't want to have lunch with me. I understand." "Jesus, I thought," Douglas wrote in his book "I Am Spartacus!: Making a Film, Breaking the Blacklist." "This is what happens to a guy who thinks all his friends have turned on him."

My father's story did not end with "High Noon," HUAC or the Hollywood blacklist, however. He went on to write the screenplays for "Mackenna's Gold," "The Guns of Navarone," "Born Free" and "Young Winston." He and another blacklisted writer, Michael Wilson, cowrote the World War II epic "The Bridge on the River Kwai," which won the Oscar for Best Adapted Screenplay in 1958. He also found his soulmate in my mother, Eve, while filming the "The Guns of Navarone." They formed a deliriously happy partnership (in addition to having me and my brother Jonathan, also a writer).

The "Kwai" win, however, remains one of the most notorious in Hollywood history. Still officially blacklisted and living in exile, neither writer was allowed to take credit for his work. The Academy Award was given instead to Pierre Boulle, the French novelist whose book had inspired the film. This fiction was maintained by the Academy even after the blacklist faded away in the 1960s.

It finally became untenable when the long-lost original "Kwai" script was discovered in the UCLA archives, proving Foreman and Wilson's authorship beyond doubt. On June 25, 1984, the board of the Writers Guild of America voted to restore the men's names and their Oscars. My father died at 10 a.m. the next day; by then Wilson had been dead for six years.

Amanda Foreman writes the his passport back in 1956.

My father's defiance cost him



My father's HUAC testimony took place many years before I was born. All I really knew about it was that his unique stance had made him equally unpopular with the left and the right. He was hardly alone in refusing to name names, but he also denounced Soviet communism and disassociated himself from the American Communist Party. To the committee, not naming names made

only lose the Cold War but in the long run we will find ourselves thinking and acting exactly like the Russians while professing to be their exact opposites."

For Carl Foreman, liberty and civic virtue were democratic values worth sacrificing for. To be a good American he was prepared to be punished as a bad one. This was true moral courage.

exile after his HUAC appearance, he was now a political refugee. In 1953 the State Department revoked his American passport: each time he applied for it to be returned, he was told he would need to name names first. Eventually he took the State Department to court and won, getting

his home, his film company, his ca-

Historically Speaking column in Review. Her new book "The World Made by Women: A New History of Humanity" will be published in 2025.

n the past couple of decades, scholars have emphasized the sheer brutality of life under slavery and how that brutality stemmed directly from the fact that slavery was, above all, a business. From the biggest slaveholders, whose sophisticated accounting techniques and productivity experiments helped pave the way for modern business management, to the middle-class farmer renting enslaved labor whenever he could afford to. slaveowners made their money from an unholy fusion of precision management and cruel violence. Profit was the point.

The more scholars agree that slavery was essential to the development of capitalism, the more tempting it is to imagine slaves as inhabiting a kind of law-free zone-that enslaved people were brutalized because they were utterly outside the law and that the civil rights movement of the 1950s and 1960s was the culmination of a centuries-long struggle toward equal rights under the law. Yet there is a different way of understanding slavery, in all its cruelty. To grasp it requires looking at something most people today would probably call an oxymoron: the legal lives of enslaved people.

To even read a sentence like that might seem strange. It's difficult to imagine that enslaved people had anything to do with the law, other than to suffer under it. But millions of them made claims of property and contract that whites respected. Whites did so because slaves' privileges stood upon the same widely shared understandings about law that white people's rights did. We cannot understand Black legal lives during freedom without first examining Black legal lives during slavery.

In 19th-century America, individual rights were not the only way that people did legal things. Some of the most important prerogatives were not "rights" at all, but "privileges" of membership in a community, like a church, a club, a town or the United States itself. "Privileges" were sometimes interchangeable with "rights," as in the Constitution's "Privileges and Immunities" Clause.

Even individual rights depended on legal logics and practices that were open to people without rights. Joseph Bacon, an enslaved man who lived in coastal Georgia, understood that "legally" he had no right to property, but he insisted that "a master who would take property from his

slaves would have a hard time." His own master, he said, "never interfered with me and my property at all." Why not? Because slaves' claims rested on a common, widely shared set of understandings about property and contract.

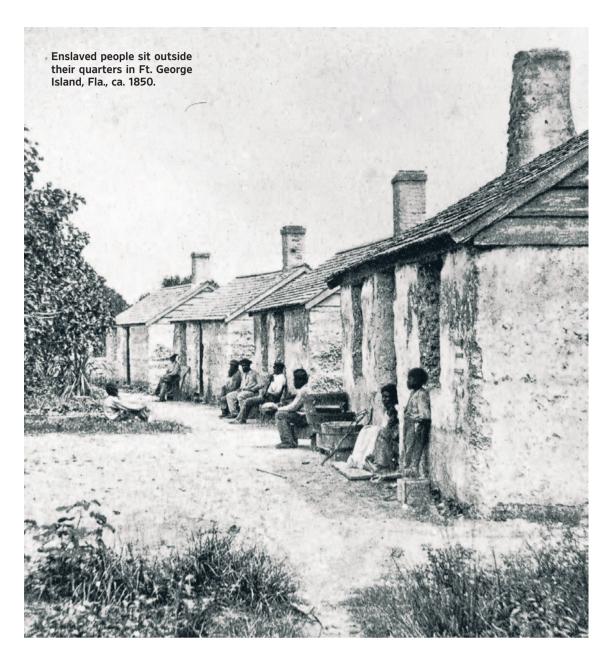
In the 1850s

South, "community opinion" took it for granted that enslaved people had certain privileges. One example was in their work lives. There were about four million enslaved people in the U.S. in 1860. Their work generally followed one of two patterns. Along the coast of Georgia and South Carolina and in the tobacco and iron factories of Richmond, a "task system" assigned each en-

The Legal Lives of Slaves in America

REVIEW

Before the Civil War, enslaved people managed to establish certain 'prescriptive rights' in the face of violence and exploitation.



slaved laborer a certain amount of work each day, with remaining time to use as they wished.

Reporting on the South's economic system in 1856, Frederick Law Olmsted, the journalist and future designer of New York's Central Park, described task work as a "prescrip-

In 19th-century

America,

individual

rights were not

the only way

that people did

legal things.

tive right." A prescriptive right means a prerogative that, through open, continuous and undisputed possession over time, has become legal. The classic example is someone who takes a shortcut across her neighbor's vard for twenty years

and then sues when the neighbor puts up a fence.

Of course, enslaved people could not go to court over a prescriptive right. Indeed, one slaveowner bragged to Olmsted about doubling his slaves' customary tasks. But that could be expensive, Olmsted's white informants told him. If the slaves' "right" were infringed or "denied," the master risked a labor slowdown in the fields or an even more expensive "general stampede to the 'swamp," a kind of strike.

For centuries, since the 1660s, masters had looked at their profits from the task system and decided it wasn't worth risking all that just to show that enslaved people didn't have rights. Instead, they negotiated over the nature of slaves' privileges: how many square feet of hoeing customarily counted as a "task," for example, or how many acres their allotted "private fields" were supposed to be, who they were allowed to trade with and so on.

The second, more familiar pattern of slavery was gang labor: lines of people moving in unison down a vast field of cotton, under an overseer's whip, from sun-up to sun-down. Here, too, the enslaved had certain privileges, which they tried to establish as prescriptive rights: the privilege not to work for their masters on Sundays, to be paid for after-hours work and to own and market small amounts of property.

Many enslaved families in upcountry South Carolina had garden patches beside their cabins, which they were allowed to work during certain allotted times: usually Sundays, sometimes Saturday afternoons and at night, if they could stand it. In Alabama the garden patches could be as big as a half-acre. In upstate New York, Sojourner Truth's enslaved parents-this was the early 1800s, when the state was gradually abolishing slavery-raised and sold tobacco, corn and flax, though they did not get

Slaveowners did not do this out of the goodness of their hearts. They did it to save money, offloading the costs of feeding and clothing their workforce onto the exhausted workers themselves. From their patches of land, slaves had to supply a significant portion of the vegetables, chickens and eggs, meat and more that kept them alive and healthy.

On this foundation of overtime work, enslaved people created other prescriptive rights, of property ownership and trade. They were key players in the South's market economy, not just as commodities and workers but as buyers and sellers. Country storekeepers liked selling to slaves, wrote Charles Ball, who escaped slavery in Georgia, because they "always pay cash," whereas poor white customers "almost always require credit." Enslaved people sold wood and fish to steamboat captains and portering services to steamboat passengers. Some bought wagons and mules and hauled goods. Others, like my great-great-great-uncle Jackson Holcomb, bought boats and ran ferries.

Slaveowners would also rent enslaved people out and then let them keep some of the money. Or the slaves hired themselves out, finding their own meals and lodging, and forking over most of their earnings to their masters each month—as Frederick Douglass did when he hired as a ship-caulker in Baltimore. Slave hiring helped employers tamp down wages for free workers. Yet hiring also made enslaved people parties to a bargain, a bargain that had the look and logic of a contract: an agreement-written or oral-where a party undertakes to do or not to do a particular thing.

Some slaveowners also found ways to offload the business costs of healthcare and eldercare onto the enslaved. They made deals to let the young take care of their elders or to let former slaves buy their aging parents and take them home to live with them. Occasionally, slaveowners put this cost shifting into writing, making a contract with an enslaved person's free relatives to support her. Such bargains reveal that slaveowners treated disability and oldage care much the way they did food and clothing: as a business cost that they could dodge by granting slaves

The point is not that garden patches, hiring and old-age agreements made the lives of enslaved people easier or that slaves could enforce them as rights. Slavery unleashed horrifying violence on Black people. Slaveowners drove Black people relentlessly through deadly heat and disease. Overseers whipped them in the fields, leaving inch-deep gashes in their skin that never really healed. An overseer broke Harriet Tubman's skull with a two-pound iron weight, and she suffered from seizures the rest of her life. Slaveowners tore families apart, selling children away from their mothers and brothers from sisters. They used rape as a weapon.

Yet at the same time, the idea of slaveowners contracting with slaves for certain rights and privileges "infected' the field of slavery," as the historian Hendrik Hartog puts it. It encouraged hundreds of thousands of enslaved people to think in the logic of contract and made millions of white people used to the idea of bargaining with them. In America before the Civil War, the privileges of enslaved people weren't exceptions or deviations from the law; they were part of the law.

When emancipation came in 1865, it started a new chapter in an ongoing story of Black legal life. Many if not most freed people had dealt with law and legal rules during slavery, and now, for the first time, they could try to enforce their claims in a court of law. Over the next century, even as the federal government abandoned the promises of Reconstruction, they and their descendants tried to turn their limited rights under state law rights of property and contract-into something like freedom.

Dylan Penningroth is a professor of law and history at UC Berkeley. This essay is adapted from his new book, "Before the Movement: The Hidden History of Black Civil Rights," published on Sept. 26 by W.W. Norton.

JOE **QUEENAN**

> A pitch clock, for instance, could equally help car salesmen and Congress.

What if Baseball's New Rules Applied To Life?

TERRIFIED OF SINKING into

irrelevancy, the moribund institution of Major League Baseball recently made some dramatic changes. Not only have the powers-that-be instituted new rules to speed up the game, but teams have introduced sophisticated new metrics to help fans calibrate athletic performance. Out of favor are RBIs (runs batted in); in are BQR-S (bequeathed runners scored).

If such innovations have helped revive a sport long criticized as being slow and antiquated, could they also work in other vital areas of our lives?

In the major leagues, a pitcher can no longer wander aimlessly around the mound; a pitch clock requires him to throw the ball no more than 15 seconds after the

last one. Hitters must step back in the batter's box eight seconds after the

pitcher gets ready to throw and are required to maintain eye contact with the pitcher and vice versa. Otherwise a batter might get hit with a 99 mph "quick pitch" he never saw coming.

In the brave new world of metrics, fans joyously bandy about such nerdy terms as "exit velocity" (the speed of a ball coming off the bat), "launch angle" (how sharply a fly ball rockets into the air) and Wins Above Replacement (WAR), which measures how many more wins a player is worth than an average replacement at his position.

How might such innovations be applied in other fields?



loads of useful applications at customer service desks, where the speed at which a complaint is handled could be rigorously calibrated. Agents at the DMV would be required to maintain eye contact with people trying to change their car registration, and the speed with which the satisfied customer left the building would constitute the exit velocity. Car salesmen would henceforth be constrained by a timer: Make your best offer and then shut up. No more nonsense about having to consult with

your manager. Companies could no longer force customers to stay on hold for 45 minutes, listening to the paradoxical message: "Your call is very important to us." A timer would start ticking when a customer dialed, and if there was no live response within 30 seconds, fines would be assessed.

If any hidebound institution is due for a new approach, it's the U.S. House of Representatives. If baseball can speed up and computers keep getting faster, why can't we get these lollygaggers to enter the 21st century?

Anyone taking the floor of the House to speak would have to make their point within 30 seconds. Eye contact with the opposition would have to be maintained at all times. And no one goes home until somebody actually puts some points on the scoreboard.

A Wins Above Replacement stat would pinpoint how effective legislators are compared with

their peers. This would allow voters to send underachieving pols home at an appropriate launch angle with a very rapid exit velocity.

What about a field with higher stakes, like surgery? Let's introduce the metric Wins Above Knee Replacement, showing how many successful procedures a surgeon produces compared with the average doctor.

In 2022 baseball introduced one other thrilling new rule: Pitchers would no longer be allowed to bat, permanently turning that role over to the designated hitter, someone who actually can handle a bat.

Let's try this elsewhere: Designated toastmasters will take the place of the yammering mush mouths who preside over retirement banquets. Designated karaoke singers can fill in for the drunken amateurs who turn karaoke night into hell for everyone else. Designated eulogists replace the failed stand-ups who confuse $\frac{1}{2}$ funerals with open mic night.

This is what baseball purists refer to as "relief."



READ ONLINE AT WSJ.COM/BOOKSHELF

Flock Together 10 birds that changed the world **C11**

THE WALL STREET JOURNAL.

Bernie & the Jet Taupin's sad songs say so much **C12**



Saturday/Sunday, September 16 - 17, 2023 | C7



DIVIDED A street in Amsterdam reserved for Jews during World War II, ca. 1945.

'A Detour Through Hell'

How a family somehow endured Hitler's depredations—and Stalin's too

Two Roads Home

By Daniel Finkelstein Doubleday, 400 pages, \$32.50

By Tunku Varadarajan

N JUNE 20, 1943, a German-Jewish woman called Grete Wiener and her three young daughters sat down to a blowout breakfast in their cramped little flat in Nazi-ruled Amsterdam. They ate every last delicacy they possessed, and one of the children later remembered thinking that they "might as well," since they were about to be transported to Westerbork, a transit camp in northeast Holland for Jews destined for the gas chambers.

They took special care to eat all the strawberries they had procured with the help of a kindly Dutch neighbor. In this, they weren't motivated only by the prospect of pleasure. Jews were barred from shopping in markets that sold such fine

It is a story, also, that "ended happily" in Hendon, the very Jewish London suburb in which his family settled after the war. But tragedy came first: Grandmother Grete dies; and Aunt Trude (Grete's sister), Uncle Jan and their son Fritz perish in Sobibor, the most ruthless of the death camps, where the life span of a Jew arriving was "around three hours." From the date of their deaths, Mr. Finkelstein concludes that John Demjanjuk, the Ukrainian-immigrant auto worker from Ohio convicted in 2011 of having been an accessory to thousands of murders at Sobibor, assisted in the killing of his great-aunt, -uncle and cousin.

Tragedy isn't confined to the loss of immediate family: 90 people who had lived on Jan van Eijckstraat in Amsterdam—the "single short street" where Mr. Finkelstein's grandmother's family made their home after fleeing from Berlin in 1933—died in the camps. He catalogs each house whose inhabitants were liquidated: "Number 8, murdered by gas

in Auschwitz"; "Number 13, starved to death in Belsen"; "Number 28, killed in Mau-

thausen," and so forth. The tales he tells are so overflowing with cruelty and loss that Mr. Finkelstein's prose needs only to be spare and plain for us to be scorched by his narrative, which includes not just Hitler's depredations but Stalin's too—a double measure of evil. The deportation-atgunpoint by the Soviets of thousands of Lwów's Poles and Jews included his paternal grandparents, Dolu and Lusia. Mr. Finkelstein writes that "they were being sent somewhere that they didn't wish to go, would not be allowed to leave, and couldn't escape."

Dolu, a prosperous former Polish army officer known as the Iron King of Lwów on account of his profitable metals business, was transported to a Gulag near the Arc-

tic Circle. Lusia and her 10-year-old son Ludwik (Mr. Finkelstein's father-to-be) were sent to a collective farm in Kazakhstan, 3,100 miles east.

Survival became life's main goal—for everyone. When his grandmother Lusia "looked out upon the steppes" in Kazakhstan, where "there was nowhere to go, and no way of going there," she concluded that her only job was to keep her young son alive. She would deliver him, she promised herself, back to his father—assuming she could ever find him again. This she did, in one of the most gratifying reunions in Mr. Finkelstein's story. Lusia was a mighty woman: Not only did she protect her son; she became the family's anchor in postwar Britain. The family was able to resettle there because Dolu—released from the Gulag like thousands of other Poles when Hitler invaded Russia in June 1941—served with the Allies as part of a Polish force that fought under British command.

Mr. Finkelstein's saga moves back and forth between the Hitler-sphere and the Stalin-sphere, whose horrors were visited, respectively, on his maternal and paternal families. The Amsterdam of his become a prison-city for Jews, many of

in the 1930s. They lived lives of unbearable tension. Every Jewish family made sure they had luggage packed and ready at all times, "because arrest could come at any moment."

The main objective of life in Westerbork—the Dutch transit camp for Jews— "was simply to stay in Westerbork" and to somehow avoid deportation. The camp's residents lived from week to week: They were relieved beyond measure when their names weren't called on the days designated for sendings-away.

One day, inevitably, it was the turn of Grete and her three girls to be deported. They were alone because Alfred Wiener, her husband, had left for London before Hitler's invasion of the Netherlands in May 1940 and had been unable to return. An archivist, he'd documented the Nazi Party from its beginnings and spent the war assisting British intelligence.

Imprisoned in Belsen, Grete and the girls somehow kept death at bay, despite starving and being worked like helots. In January 1945, their luck for once turned golden: With his intelligence connections, Alfred secured Paraguayan passports for them, a feat of almost preposterous ingenuity. Thanks to these documents, the Wiener women came to be part of a small group of Belsen inmates exchanged for German citizens who'd been interned in the U.S. Alas, Grete would die just two days after crossing from Germany into the safety of Switzerland, done in by the conditions she had suffered for so long.

Alfred is, in many ways, the most intriguing character in Mr. Finkelstein's book. He was an avowed, even insistent, German Jew, "words he thought went together naturally." His anti-Nazi documentation center—the Wiener Library is the world's oldest Holocaust archive. His collection of materials was widely

consulted during the Nuremberg Trials. "Two Roads Home," in truth, is about more than the ultimate survival of seemingly godforsaken men, women and children. In telling us the stories of Alfred and Grete, Dolu and Lusia, and of their offspring, Mr. Finkelstein wants us to remember that Stalin (who consigned Dolu and Lusia to slave labor) was just as vile as Hitler. "In all the discussions of which of these dictators was worse, it should never be forgotten that they were conspirators in many of the same murders and partners in many of the same crimes." He laments the fact that opprobrium of the kind heaped on Hitler has not been heaped on Stalin. A wide public interest in Stalin's crimes "has never come." While Mr. Finkelstein's mother toured schools in Britain, talking about the Holocaust, his father never had the chance to tell people about the Soviet tyrant. "If anyone, even now, points to similarities between communism and fascism," he writes, "it is regarded as a rather crude thing to do."

Mr. Finkelstein is firm in his own conviction that both dictators were peers in the annals of evil. He exults in the fact that his family has survived and that in the end-however bitter that end-his Mum and Dad beat Hitler and Stalin. For him, there is no greater blessing.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society.



Flee North

By Scott Shane Celadon, 352 pages, \$30

By Fergus M. Bordewich

HE Underground Railroad, which facilitated the escape of freedom-seeking fugitives before the Civil War, was long treated as little more than a folkloric saga of secret tunnels, terrified "runaways" and their kindly white saviors. In recent years, well-documented studies have reframed the underground as the nation's first biracial political movement, often organized and led by African-Americans, and as a catalyst in the deepening confrontation between the enemies of slavery and its defenders. During the 60 years or so of its existence, the Underground Railroad may have helped as many as 100,000 fugitive slaves to safety in the North and Canada. It also helped radicalize untold numbers of ordinary white Americans in opposition to the South's "peculiar institution."

To this growing body of literature Scott Shane, a former reporter for the New York Times, adds "Flee North: A Forgotten Hero and the Fight for Freedom in Slavery's Borderland." He tells the gripping story of not really one "hero," as the title suggests, but of two daring underground operatives whose partnership caused consternation among the slaveholders of Washington and Baltimore in the early 1840s: Thomas Smallwood, a former slave and self-educated cobbler; and Charles Torrey, an impetuous young Yale graduate and correspond-

ent for Northern abolitionist newspapers.

In 1842 they joined forces, hoping to free enough men and women to sabotage the region's slavery-based In the Chesapeake, enslaved people, slave owners and antislavery whites mingled every day.

economy. Summarizing their thinking, Mr. Shane writes: "Would slaveholders tolerate their workers repeatedly disappearing? Might they not decide at some point that simply hiring free people and paying them wages was a more efficient and sensible system?"

Washington, D.C., with its surrounding area, was unique in the world of Southern slavery: a city where slaves, their owners and antislavery whites mingled every day. "The mid-Atlantic was a boiling cauldron where all the disparate categories of Americans met and all the elements of racial, political, and legal conflict simmered like nowhere else," writes Mr. Shane. "Few New Orleans residents ever saw a radical abolitionist. Few Bostonians ever met a slave trader. But in the Chesaneake. the combatants were thrown together."

As part of this varied cast, Mr. Shane periodically brings on stage Baltimore's largest trader in slaves, Hope Slatter, a man "admired by some, envied by others, and despised by many more," who specialized in funneling cargoes of the enslaved from the mid-Atlantic to the cotton fields of the Deep South. Slatter actually welcomed the curious—including the incognito Torrey, on one occasion—to appreciate his "model" slave pen near

Please turn to page C8



FREEDOM FIGHTER Charles Torrey's portrait and signature, from the posthumous 1847 memoir compiled by Joseph C. Lovejoy.

ARCHIVE things, and there was a danger of addi-

Alfred Wiener in his study at the Wiener Library in London during the early 1950s.

tional punishment if they were caught with "the forbidden fruit."

Daniel Finkelstein, a British journalist and Conservative member of the House of Lords, describes this heartbreaking household scene in "Two Roads Home," the story of the "miraculous" survival of his family. The Grete of the fearful repast in Amsterdam was his maternal grandmother. She would die, in effect, of starvation on Jan. 26, 1945. The girl who recalled why the family had binged on their provisions that fateful morning was Mr. Finkelstein's mother, Mirjam, then only 10 years old. She would live to be 83, enduring "a detour through hell," which in her case was the Bergen-Belsen concentration camp.

Mr. Finkelstein was born in London two decades after that Last Breakfast, the second of Mirjam's three children with Ludwik Finkelstein, a Polish Jew from Lwów (now Lviv. in Ukraine). "Two Roads Home"-titled "Hitler, Stalin, Mum and Dad" in its original British edition—tells the hair-raising tale of the families from which he descends, Ludwik's and Mirjam's. It is a story, writes Mr. Finkelstein, of how "the great forces of history crashed down in a

terrible wave on two happy families."

mother's side had, under the Nazis, whom had escaped there from Germany

BOOKS

'Scars have the strange power to remind us that our past is real.' -cormac mccarthy



FIVE BEST ON HEALING

Gavin Francis

The author, most recently, of 'Recovery: The Lost Art of Convalescence'



By John Berger (2012)

Our notions of healing and recovery must surely begin with childhood—with a mother's "kiss it better," or bowls of chicken soup served in bed. In "Cataract," the art critic and novelist John Berger wrote beautifully of how cataract surgery restored all the vivid beauty of his childhood world, saturated as it was with color, and how routine eye surgery can be transformative for someone's quality of life, "comparable with the removal of a particular form of forgetfulness." What patients experience afterward "resembles a kind of visual renaissance." For Berger, who died in 2017, healing was never passive. "A surgical intervention to remove cataracts gives back to the eyes much of their lost talent," he wrote. "Talent, however, invariably implies a certain amount of effort and endurance as well as grace and benefit."

An Unquiet Mind

By Kay Redfield Jamison (1995)

About a third of my work as a primary-care physician concerns mental, not physical, health. Kay Redfield Jamison's "An Unquiet Mind" is one of the most profound—and profoundly helpful-books concerning recovery from bipolar illness. Ms. Jamison frames "healing" in its broadest sense—as much a coming to terms with illness as it can be a resolution. "Although I continue to have emergences of my old summer manias," she writes, "they have been gutted not only of most of their terror, but of most of their earlier indescribable beauty and glorious rush as well." She writes about how the best doctors tolerate ambiguity and complexity, yet remain decisive and inspire confidence. She's frank, too, on how her own recovery is a ceaseless work in progress: "We all build internal sea walls to keep at bay the sadnesses of life and the often overwhelming forces within our minds," she writes. "In whatever way we do this—through love, work, family, faith, friends, denial, alcohol, drugs, or medication—we build these walls, stone by stone, over a lifetime."



SEE YOU A Plasta Cataract lens being demonstrated at New York Hospital's Low-Vision Clinic, ca. 1950.

Bluets

By Maggie Nelson (2009)

The word "patient" means "sufferer." Is it possible to say that one sufferer deserves sympathy while another should pull herself together? This is one of the many questions posed by Maggie Nelson in "Bluets," an extraordinary book about her slow healing from a broken heart while caring for a friend rendered quadriplegic. "Is it a related form of aggrandizement, to inflate a heartbreak into a sort of allegory?" Both women are infuriated by the idea that suffering serves a purpose. "One would be hard-pressed to come up with a spiritual lesson that demands becoming a quadriparalytic." Life is fragile and unpredictable—it can throw a calamitous spinal injury at you as easily as a heartbreak. Ms. Nelson's paralyzed friend has no time for platitudes: "She is too busy asking, in this

changed form, what makes a livable life, and how she can live it."

Intoxicated by My Illness By Anatole Broyard (1992)

When the literary critic Anatole Broyard was diagnosed with prostate cancer he felt a paradoxical sense of relief, even elation, that went alongside "the startled awareness that one day something, whatever it might be, was going to interrupt my leisurely progress.... I realized for the first time that I don't have forever." The essays he wrote about the ordeal of his treatment, and his new awareness of his mortality, remain stunningly original and inspirational more than 30 years since his death. He calls on us to cherish life and health in the knowledge that it can be taken away. "As I look ahead, I feel like a man who has awakened from a long afternoon nap to find the evening stretched out before me....I see the balance of my life-everything comes in images now—as a beautiful paisley shawl thrown over a grand piano." Broyard wanted a physician who could understand his need for drama and metaphor, someone who might transform his experience of illness by reframing it as part of the arc of his life. "If the patient can feel that he has earned his illness—that his sickness represents the grand decadence that follows a great flowering—he may look upon the ruin of his body as tourists look upon the great ruins of antiquity."

I Am, I Am, I Am By Maggie O'Farrell (2017)

The novelist Maggie O'Farrell has written only one work of nonfiction—an unforgettable memoir of 17 occasions she came close to death but recovered. Each chapter is exquisitely rendered;

way on foot to Pennsylvania, then

hastened north to Canada, where he

eventually built a new life as a

businessman and a leader of the expa-

passerby. But not for long. Working

on his own, he undertook several

more rescues in Maryland and Vir-

Torrey, too, escaped, mistaken for a

triate black community.

there are knife attacks and neardrownings, dysentery and plane failures. One of the most powerful concerns an episode of childhood encephalitis that left her unable to walk, and that still affects her balance and strength. Her doctors were distant and dismissive, but the chapter is a hymn of praise to the physical therapists who restored her to life: "That they believed I was capable of movement, of motion, of recovery, when the doctors didn't, meant that I walked." Convalescence, for Ms. O'Farrell, is something that can separate one from the turbulence and dynamism of life, but also grant a kind of clarity. She reminds us that self-compassion is an underrated virtue, and that we shouldn't compare our recovery with those of others. Modern medicine is limited in its power, and doctors and nurses are more like gardeners than they are like mechanics—there to guide a natural process, not simply to re-

Along the Under groundRailroad

Continued from page C7

the inner harbor. Reported one visitor: "Mr. Slatter was continually occupied in telling how comfortable and happey [the inmates] were—how much enjoyment they derived from jumping. dancing, fiddling, gallanting, &c; and frequently remarked that they enjoyed more happiness than he or we did." Smallwood and Torrey felt determined to put Slatter and men like him out of business.

The synergy between the two abolitionists was dynamic. The cobbler knew Washington intimately and had

Operatives along the border usually kept their work secret. But Torrey and Smallwood—using pseudonyms—boasted.

a wide range of contacts among its black residents, while Torrey had entrée to the homes of the city's whites and friendly members of Congress. Their work was fraught with danger. They contended not only with constables and private slave-hunters hired by Slatter and others but also with the risk of betrayal by people who were tempted by cash rewards to sell out the fugitives who had been entrusted to their care.

Smallwood and Torrey either escorted fugitives themselves or hired others to guide them, usually in closed wagons and eventually, once they reached the free states, by railroad. On several occasions, they

spirited away more than a dozen freedom-seekers at a time, including whole families, whose sudden disappearance would throw their former "masters" into paroxysms of consternation.

The two claimed, in all, to have

guided between 350 and 400 fugitives in the space of just two years. Those numbers are likely exaggeration intended to horrify their adversaries; by comparison, Harriet Tubman led about 70 people to freedom during the 1850s, while the well-documented underground agent Levi Coffin of Cincinnati estimated that he had assisted about 1,000 fugitives over 40 years of continuous work. There can be no doubt, however, that Smallwood and Torrev made it

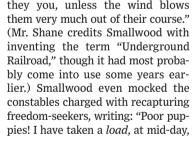
possible for scores of men and

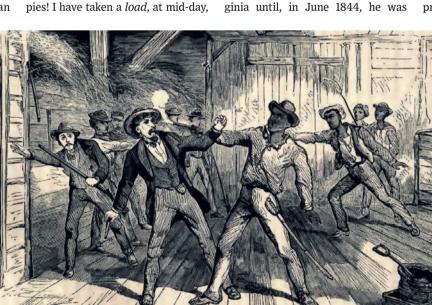
women to live their lives in

Elsewhere in the borderlands between North and South, underground operatives kept their work secret. But Smallwood and Torrey—using pseudonyms—loudly boasted about their activities in the pages of the abolitionist Albany Patriot, where Torrey had once served as an editor. Smallwood, a fan of

Charles Dickens, whom he claimed to have met on one of the author's visits to America, archly recounted the stories of escapes they masterminded in a sort of "running madcap chronicle," as Mr. Shane puts it.

In one satirical 1843 dispatch, Smallwood wrote: "Here I am, back to my post, as general agent of all the branches of the National Underground Railroad, Steam Packet, Canal and Foot-it Company. Business begins to be very brisk. I have sent off no less than nine passengers, from this city, in less than a week! The most of them have taken the Erie Branch, Steam Flying Machine, so that you will not see them, or they you, unless the wind blows





ESCAPE 'Desperate Conflict in a Barn,' an engraving from William Still's book, 'The Underground Railroad' (1872).

right by their office, and the lazy dogs didn't look up!" Torrey, for his part, hectored fellow white abolitionists who hesitated to take similar risks, declaring that "the very spirit of cowardice has infested us,

and we have called it 'prudence.' " The boldness of Smallwood and Torrey was ultimately their undoing. In November 1843, they were mustering a party of fugitives for travel when policemen, who had been alerted by an informer, burst into the barn where they were gathered, just blocks from the U.S. Capitol. All 10 of the fugitives were captured.

Smallwood managed to slip out a back

door in the confusion. He made his

arrested, tried and sentenced to jail in Baltimore, where he died from tuberculosis in 1846, at age 32. Had he and Smallwood been less reckless, they might well have continued their work for many more years. The underground regrouped in the nation's

capital only slowly after their loss. "Flee North" is not a general history of the Underground Railroad. Mr. Shane says relatively little about the well-established network of underground activists—stretching from the mid-Atlantic region to upstate New York—that facilitated

the long-distance travel of Small-

wood and Torrey's "passengers."

Readers who want to know more

place broken parts. about the Underground Railroad in the words of those who participated in it will find enlightening accounts in the "Reminiscences" of Levi Coffin and "The Underground Railroad: A Record," by William Still, the Afri-

can-American director of the under-

ground in Philadelphia in the 1850s.

Both chronicles exist in various re-

print editions. Among more recent works, Stanley Harrold's "Subversives: Antislavery Community in Washington, D.C., 1828-1865," published in 2002, and Mary Kay Ricks's "Escape on the Pearl," published in 2007, offer broader context for the Underground Railroad and the antislavery movement in the nation's capital.

> "Flee North" stands on its own, however, as both a thrilling portrait of the underground in action and as an inspiring demonstration of the extraordinary personal courage and sacrifice that activists demanded of themselves at a time when slavery's defenders dominated the national government and cynical businessmen like Slatter built mansions on profits derived from selling their fellow human beings.

Torrey and Smallwood were rash beyond reason, but they struggled, and in Torrey's case died, to bring into being an America that would live up to its founding principles. From his cell, Torrey wrote, as if he were himself the site of clashing forces: "Now, I am made, in a manner I never dreamed of, the battle-ground between slavery and freedom. A battle-field is commonly torn up by the violence of the conflict.—But let the strife go on! Whether it be over my prison or over my grave."

Mr. Bordewich is the author of "Klan War: Ulysses S. Grant and the Battle to Save Reconstruction," to be published in October.



ALVARO KEDING/© AMNH

Raymond James is proud to be the inaugural sponsor of **Invisible Worlds**, the new immersive experience at the American Museum of Natural History.

American Museum of Natural History

AMNH.ORG

RAYMOND JAMES

WEALTH MANAGEMENT | BANKING | CAPITAL MARKETS

RAYMONDJAMES.COM

Raymond James® is a registered trademark of Raymond James Financial, Inc. Raymond James is not affiliated with the organization listed. 23-BR-InCr-1093 KS 6/23

BOOKS

Across a Great Divide



FLOW RIDER 'On the Volga' (1906) by Boris Michaylovich Kustodiev.

Czarist and

countless

transpired.

dramas

Soviet regimes

set up imperial

spheres, where

A Volga Tale

By Guzel Yakhina Europa, 512 pages, \$28

By Boyd Tonkin

N A TIMELESS, abundant land of woods, plains and water, a gruff farmer summons a timid teacher to instruct his daughter. During their lessons, a shy friendship blossoms. When the farmer takes his family to seek their fortune in the far country of his ancestors, the girl flees to her tutor's shabby quarters. Aghast, the teacher wonders what to do. She replies: "Am I not your wife now, Mr. Schoolmaster?" So unfolds the first act of the Russian

author Guzel Yakhina's novel about the Volga, Russia's mightiest river, and the Germans who

settled along its southern stretches beginning in the 18th century. Steeped in folklore, legend and the ever-changing beauty of nature along the river's banks, "A Volga Tale" nonetheless hauls its archetypal characters out of fairyland and into the 20th century of war, revolution and dictatorship. The "soulless, mad, Big World" of violent upheaval rips through lives and landscapes that for generations had remained hidden "on the sidelines of modernity."

One bittersweet outcome of Vladimir Putin's war against Ukraine has been a deeper awareness of the Russian imperial sphere created by both czarist and Soviet regimes—and its legacy for the diverse peoples engulfed by Moscow's empire. Born in Kazan, Russia, Ms. Yakhina comes from a Tatar family. "Zuleikha," her previous novel, recounted Stalin's brutal expulsion of the Tatars to Siberia through the story of one Kazan woman's life. (Ms. Yakhina denounced the Ukraine invasion days after it began.) "A Volga Tale," published in Russian in 2018 and now translated into English by Polly Gannon, moves downriver to a placid community of industrious, tradition-bound German farmers and artisans. Wooded highlands lie to the west of their "small universe," endless steppes to the east. In between flows the broad silver highway that "divided the world."

Another great divide bisects "A Volga Tale." On one side stands the folk narrative that delights Ms. Yakhina and lends her opening scenes their storybook enchantment. Jacob Ivanovich Bach, the schoolmaster, sets up house, chastely at first, with the clever, beautiful Klara in her father's now-empty farmstead. Here, "life was tangible, distinct and clear, overflowing with colors and smells." So is Ms. Yakhina's gloriously sensual language, alert to every seasonal shade and to the sounds of river ice or bird-filled woodland, all securely carried into English on Ms. Gannon's lustrous, rhythmic prose.

On the other bank lie the cruelties of power and time. Armies ransack the village of Gnadenthal as "iron birds" fill the skies. Global war and the Russian Revolution divert the river's course from myth into history.

Marauding soldiers rape Klara and leave the traumatized Bach permanently dumb. Klara dies in childbirth. Bach, full of love and fear, begins to raise little Anna-Antje—alone in his forest refuge, tied to the infant by a silent language "of breath and gesture and movement." Far away, we see Lenin die and Stalin take control in one of those lurching shifts of perspective that have marked the Russian historical novel ever since "War and Peace."

In the middle act, set after the 1924 foundation of a Soviet Republic of Volga Germans, ancient and modern worlds make peace for a while. At the behest of Hoffman—a bustling, hunchbacked, idealistic communist organizer— Bach visits Gnadenthal to write down the fireside tales Klara had told him. The commissar might want to see the old-fashioned village "scrubbed clean" of superstition, but its past bewitches him. Bach, this "mute philosopher from the other shore," becomes his guide. Klara's yarns of ogres, sorcerers and tricksters depict not a remote realm of fantasy but "the nuts and bolts of life," with all its hardship and menace. Early Soviet scholars did avidly collect and analyze popular stories: Vladimir Propp's 1928 "Morphology of the Folk Tale" remains a

Hoffman wants to edit Bach's fluent, entrancing prose to drive home propaganda messages. Ms. Yakhina, meanwhile, defies that utilitarian mentality by daubing patches of magical realism across her canvas. Bach comes to believe that the tales he pens will alter the villagers' reality: "every twist of a plot would come true."

Ms. Yakhina tends to reach for deadpan whimsy whenever Stalin appears: We meet him playing billiards and feeding fried carp to stray dogs. The murderer and visionary, who grandly imagines his country in all "the fullness of its meanings and the beauty of its hues," sometimes shrinks in stature until he resembles a capricious jester.

Out in this "Big World" of ideology and autocracy, famine and purge, Ms. Yakhina's fablelike vignettes can hardly compete with the epic fictions of Soviet tragedy: with Grossman, Pasternak or Solzhenitsyn. Back at the farmstead, however, Bach's private quest to make legend and reality align yields a lavish harvest. A vagabond Kazakh boy, Vaska, turns up on the doorstep. With his "guile, mischief, carefree wildness," he helps free Antje from her wordless bond with Bach and satisfy her boundless curiosity, which "sucked up the world with delight." Their childhood idyll prompts ecstatic passages but soon comes to an end. When the pair move to an enlightened orphanage, anxious Bach feels both bereaved and released: "The millstone was gone from his neck."

Prodigal and kaledeidoscopic, Ms. Yakhina's storytelling can sprawl and sag, but Ms. Gannon's buoyant, lyrical translation keeps it afloat. The finale, though, turns both more historical—and more mystical. Stalin's ethnic cleansing of minorities—which for the Volga Germans meant first mass executions, then wholesale deportation—stretches its bloody fingers into Bach's secret domain. But not before a mesmeric dream-vision sends him gliding across the riverbed where his and his community's lives lie spread out along the floor as if displayed in some underwater museum.

In sumptuous scenes like this, Ms. Yakhina's Volga merges with the Magdalena that flows through Gabriel García Márquez's fiction. Magic trumps realism. After all, even the modern-minded Hoffman believes that myths, not tracts, are "the foundation of the soul."

Mr. Tonkin is the author of "The 100 Best Novels in Translation."

King of the Hollywood Private Eyes



FRED OTASH, the unapologetically opportunistic narrator of James Ellroy's 2021 novel "Widespread Panic," returns in "The Enchanters" (Knopf, 433 pages, \$30), a feverish cinematic fiction set in Los Angeles in 1962.

Otash was a real-life figure, and this raucous novel boasts an all-star supporting cast of historical

characters including Jimmy Hoffa, Darryl F. Zanuck, Peter Lawford, Elizabeth Taylor, Attorney General Robert F. Kennedy and President John F. Kennedy. Many receive unflattering treatment if not humiliation at the point of the author's savagely satirical pen.

At his most vain, writing his own obituary in advance, the ex-cop Otash styles himself the "undisputed King of the Hollywood private eyes." A police scribe calls him "a freelance

THIS WEEK

The **Enchanters** By James Ellroy extortionist, scandal-rag dirt digger, strongarm goon . . . and agent provocateur."

At the start of the book, Otash and two police detectives, on special assignment from LAPD Chief William Parker, are dangling a suspected

kidnapper 80 feet above the Pasadena freeway. They want to know the whereabouts of an actress who was kidnapped from her Sunset Strip apartment. The actress survives. The suspect, who "treaded air for one split second," does not. Otash later accepts a lucrative assignment

from Teamsters boss Jimmy Hoffa to spy on megastar Marilyn Monroe in the hope of getting dirt on the Kennedy brothers. "I want it ugly, Freddy," Hoffa says. "Sordid behavior, with an emphasis on sex."

Mr. Ellroy's version of Monroe is even more erratic than her biographers have depicted. Otash determines that she is living a double life, taking time from movie work to indulge in criminal activity. When Monroe dies of a pill overdose, Otash gets a two-pronged, nonrefusable job from Chief Parker: assemble a defamatory file on the late actress, and squelch media speculation about her possible involvement with the Kennedys.

The amount of guilty pleasure to be had from "The Enchanters" depends on a reader's tolerance for disparaging depictions of notable figures from the past. In any case, Mr. Ellroy dazzles with his detailed knowledge of the geography and denizens of the City of Fallen Angels, his brutal action sequences, his imaginative daring and his more sympathetic female characters.

The odious Otash eventually earns some respect for his perseverance and some grandly generous deeds. "You're not as bad as you used to be, Freddy," Robert Kennedy admits. "Maybe," a small-time crook says of Otash, "he's got a soul after all."

A Prairie Boy and a Book Man

Larry McMurtry: A Life

By Tracy Daugherty St. Martin's, 560 pages, \$35

By GREG CURTIS

ARRY MCMURTRY died in March 2021, a few weeks short of his 85th birthday. He died where he was born, in Archer City, Texas, a desolate little village 25 miles south of bustling (by comparison) Wichita Falls. Archer City held two distinctions for McMurtry. First, there were no books anywhere except for a small rack in the drugstore, where the teenage McMurtry saw the provocative cover of Mickey Spillane's "I, the Jury," on which a woman, whom Spillane famously described as a "real blonde," was beginning to unbutton her blouse. Nor were there any books in the McMurtry household, and he had no memory of being read to growing up by either his parents or his grandparents. The only link to the world outside Archer City was the movie theater, a fact that McMurtry used to great effect in his third novel, "The Last Picture Show" (1966).

Archer City's second distinction was that, from there, it was still just possible to see the great Western plains surrounding the town as a frontier—wild and open and free and full of possibilities—and to compare that with its mid-20th-century state—stale and static and oppressively barren.

McMurtry was part of the third generation of his family to reside in Archer City. As he notes in his essay collection "In a Narrow Grave" (1968). his grandparents could remember climbing to the top of the barn as children to see the great cattle-drives pass by on their way to Montana. In childhood McMurtry himself climbed to the top of that same barn to gaze out over the empty prairie and imagine those herds and cowboys, by then long gone. His early novels, and even some later ones like "Lonesome Dove" (1985), dramatize the lives of those still living at the edges of that vast prairie even though the frontier (McMurtry calls it "the god") had vanished a generation or two before.

In 1954, when McMurtry was a freshman at Houston's Rice University, he entered its Fondren Library, which in those days held over 600,000 books-more than McMurtry had ever imagined there could be and none of which he had read. He threw himself into making up for lost time by reading the great 19th- and 20thcentury novels, primarily those from Britain and the United States. This habit, or compulsion, continued all his life. When I had the good fortune to take a class from him at Rice in the fall of 1965, his erudition and understanding of the literature of the past century was daunting. He frequently passed out mimeographed lists of books and periodicals that we should

be reading as soon as we could. Meanwhile, he was a hardworking writer who produced at least five typewritten pages every day, maintaining the pace for more than 60 years. He was notably prolific, producing over 30 novels, which range from

vibrant and compelling to just barely

OK, and at least 14 books of nonfiction

that are uniformly excellent.

In "Larry McMurtry: A Life," a very readable and even impressive biography, Tracy Daugherty discusses all of McMurtry's books with both authority and affection. Mr. Daugherty is also absorbing when he

equally good recounting McMurtry's time in California as a Stegner Fellow at Stanford and his career as a rarebook dealer in Washington, D.C., as well as the two years McMurtry served as president of PEN America.



BACK PAGES McMurtry in his bookstore in Archer City, Texas, in 2012.

writes about McMurtry's personal life and his nonwriting literary life, which were melded into one. Mr. Daugherty understands Houston, and he writes well about McMurtry, who lived there during and after his time teaching at Rice. He gives a good account of the day, in 1964, when a school bus with Ken Kesev. Neal Cassady and a rowdy group called the Merry Pranksters pulled up in front of McMurtry's house on sedate Quenby Street—"my son James, aged two," said McMurtry, "was sitting in the yard in his diapers when the bus stopped and a naked lady ran out and grabbed him." Mr. Daugherty is

McMurtry did have male friends-Kesey, for one, and Mike Evans from Rice, who worked in McMurtry's bookshops and became a book dealer himself. But his main friendships were with women, nurtured by long letters and endless conversations on the telephone. Sometimes these friendships blossomed into love affairs, but just as often they remained deep relationships. Diana Ossana was a close friend who often collaborated with him on fiction and screenplays during his later years. "He was quite the ladies' man. I was always really puzzled. One day I said to him, 'So all of

these women are your girlfriends?' And he said 'Yes.' And I said, 'Well, do they know about one another?" He said 'Nooo . . . ' "

The author excellently captures McMurtry's restlessness, demonstrated in his abiding passion for long book-collecting trips across America. McMurtry thought collecting should be about the ability to "possess lovingly, without turning possessive."

The restlessness of the novelist was evident in his abiding passion for long book-collecting trips across America.

From the road he sometimes sent his dirty laundry back to D.C., Houston, Archer City or wherever else he called home at the moment.

McMurtry "seemed most at home in transit, between commitment and escape ... ticking off another day's set of miles," says Mr. Daugherty, considering both his personal disposition and his "relationship to the state of Texas," which is the frame and matter of his work, and which, like other fine American writers of place, he both inhabits and transcends. He was a major voice from the second half of the 20th century and the beginning of this one, and he will stand comfortably among the best of his contemporaries.

Mr. Curtis is a former editor of Texas Monthly and a contributor to the volume "Pastures of the Empty Page: Fellow Writers on the Life and Legacy of Larry McMurtry" (Texas). His most recent book is the memoir "Paris Without Her."

'Not the least obeisance made he; not a minute stopped or stayed he; / But, with mien of lord or lady, perched above my chamber door.' -EDGAR ALLAN POE

Flights of Fascination

Ten Birds That Changed the World

By Stephen Moss Basic, 416 pages, \$30

By Christoph Irmscher

HY IS a raven like a writingdesk?" asks the Mad Hatter in Lewis Carroll's "Alice in Wonderland" during the surreal tea party attended by Alice, the March Hare and the Dormouse. No one is able to guess the answer-perhaps because, as Alice complains, there isn't one. Nonetheless, generations of readers have proposed their own solutions. The novelist Aldous Huxley, for example, joked that he knew precisely what a raven and a writing desk had in common: "There is a 'b' in both and an 'n' in neither." I prefer the less nonsensical but equally funny answer: Because Poe wrote on both."

Stephen Moss mentions both Poe and the Mad Hatter in "Raven," the first chapter of "Ten Birds That Changed the World," but mercifully doesn't attempt to solve the riddle. A BBC broadcaster and prolific author, Mr. Moss has made a career out of explaining British birds to a wider readership. In this book he traverses a much larger terrain, starting out close to home, with the ravens in the United Kingdom, but ending as far away as he can get, with a visit to the emperor penguins of Antarctica.

Some of Mr. Moss's chapters are the avian metaphor seems appropriate-uplifting. With him, we admire the feats performed, during two world wars, by the homing pigeons of Europe. Turning to the wetlands of the southern and central United States, Mr. Moss celebrates the resilience of the snowy egret, once relentlessly pursued for its plumage. He devotes an appreciative chapter to the toughness of the bald eagle, maligned for its bad manners but embraced as an icon of political power. And he shares good news about the American turkey, familiar to most only in its fattened-up, plucked-out dinner-table state but now rebounding in the wild. Other chapters strike a gloomier note, perhaps none more than "Guanay Cormorant," an account of Mr. Moss's excursion to the coast of Peru. Here. in the latter part of the 19th century, droves of Chinese indentured laborers experienced their own version of Dante's inferno, gathering the odoriferous droppings of colonies of seabirds so that the fields of Europe could be abundantly fertilized.

Wild animals are not "on our side." states Mr. Moss. Among the short narrative vignettes that set the tone for each of his chapters, the one involving a raven and a cougar is particularly ironic. Working outside



GUARDIAN A raven at the Tower of London.

her house, alerted by the bird's persistent calls, a Colorado woman spots the big cat ready to attack her and, just in time, summons her husband for help. A heartwarming anecdote though the raven was likely just cheering the cougar on and asserting its right to a share in the spoils. But not all is lost: The stories in his book, hopes Mr. Moss, impart a deeper message about the "enormous influence" that certain species of birds have had on human events.

As it happens, most of Mr. Moss's chapters move in a different direction, one more concerned with the influence human actions have had on events in the lives of birds. Take the dodo of Mauritius, which, with help from the rodents, pigs and monkeys the Dutch brought to the island, was exterminated so thoroughly that we don't even have a full skeleton today. The painfully shy Charles Dodgson (as Lewis Carroll was called in real life) put a little bit of himself into the portrayal of the Dodo character in "Alice," making fun of his own keenly felt obsolescence. Yet by that time, the dodo was long gone—a fact recognized by Carroll's sly illustrator, John Tenniel, who showed the animal, impressively beaked, its bulky body too heavy for its feet, leaning on a cane.

Island species are, of course, particularly vulnerable to outside influences. Since a rather clueless Darwin first glimpsed the Galápagos finches (he later needed John Gould, curator of birds at the Zoological Society of London, to figure out what precisely he had seen), these little birds have gone from prime exhibits for the workings of evolution to being endangered species themselves. For if we can't figure out what to do about Philornis downsi, the invasive vampire fly accidentally introduced to the Galápagos in the late 1990s, Darwin's finches will soon go the nowproverbial way of the dodo. The same will be true of Antarctica's emperor penguins, whose complex reproductive cycles won't allow for the disturbances caused by melting ice. Mr. Moss paints an affecting image of these ungainly human-like animals, whose parental commitments put ours to shame, huddled together as their habitat shrinks.

Yet whatever damage is being done to these birds pales next to the fate of the tree sparrows of China, the subiect of Mr. Moss's most harrowing chapter. In 1958 Chairman Mao, "an environmentally and ecologically illiterate tyrant," launched the Great Sparrow Campaign, based on the preposterous idea that slaughtering birds

would free up more food for the people. An all-out war ensued. Troops of agitated citizens blowing into whistles, brandishing poles and banging kitchenware hunted down terrified sparrows wherever they could find them. With millions of birds dead, locusts and other pests had their way with the rice harvest. Mao's sparrow-

Homing pigeons. The snowy egret. The bald eagle. The American turkey. The raven. The dodo. Darwin's finches.

cide contributed to the years of famine that followed, during which millions of Chinese perished. You don't mess with birds with impunity.

Mr. Moss has shown his talent for enthusiastic list-making before— a favorite of mine is "The Twelve Birds of Christmas" (2019)—but "Ten Birds That Changed the World" is his most ambitious effort yet. Casting his net widely, he has, inevitably, let the occasional fact slip through. For example, John James Audubon wasn't "like all artists of his time": Shunning the use of stuffed specimens, he painted his

snowy egret in 1832 in South Carolina from a bird he had killed himself. And Audubon's notes on the turkey are not from the original edition of "The Birds of America" (1827-1838) but were, like all of Audubon's bird essays, incorporated into later editions from his "Ornithological Biography."

But such slips are quickly forgotten. Mr. Moss is a captivating storyteller, whose crystal-clear prose offers handsome rewards, especially in those passages that rely on personal observation. Consider the ending of the "Raven" chapter, in which Mr. Moss takes us to the Tower of London, where, following tradition, ravens are kept for the protection of the British kingdom. What he sees there might not change the world but affords him, and his delighted readers, an unexpected moment of beauty and clarity: "That glossy blue-black plumage, the huge bill and, more than anything, that extraordinary call, confirmed my belief that this is a bird different from, and ultimately more inspiring than, any other species on the planet." The wonder of a raven is, it turns out, beyond compare.

Mr. Irmscher is the author of "The Poetics of Natural History," available in a new edition with photographs by Rosamond Purcell.

A Limpid, Lilting Legacy



Enright

has

invented

a roguish

Irish

poet

who

leaves

behind

lovers

and

honeyed

verse.

"poet," according to Phil McDaragh, is "a man walking the road." The definition perfectly suited the great Irish writer's roving lifestyle and his habit of collecting love affairs like flowers, to be pressed into poems. You will not have heard of McDaragh, because he is the creation of Anne Enright in her novel "The Wren, the Wren" (Norton, 278 pages, \$27.95). Yet you may feel that you know him anyway, so convincingly has Ms. Enright conjured the archetype of the wandering Irish bard who leaves behind him a legacy of abandoned women and melodious, honeytongued verse.

THE MEANING of the word

"The Wren, the Wren" attends to both aspects of that legacy, taking place after Mc-Daragh's death and concerning his daughter Carmel, who was 12 when her father walked out, and Carmel's only child, Nell. Carmel grew in her father's absence to become cautious and responsible, almost punishingly pragmatic. Yet Nell, whom she intentionally raised without the wild card of a man, has more of her grandfather's pilgrim soul in her. She is susceptible to being love-struck and heartbroken (the chapters in her voice portray her suffering over an appalling boyfriend); she yearns to travel

and write and re-create herself.

Carmel can't help feeling some-

thing like betrayal in Nell's recklessness. Nell's view of her mother is even harsher: "The sight of her hands does something to me as she picks out the bowls from the cupboard. They are working hands, very simple and strong. She has so little vanity, my mother. She has never had a great romance."

Their fraught relationship

evolves in the shadow of Mc-Daragh's famous poems, many of which, crucially, Ms. Enright has produced. Is it possible for noems to be fictitious? In fact, these nostalgic odes to love and Ireland are limpid, lilting, wholly credible stand-alone works: "Love is a tide, it is mist / Becoming cloud, it is rain / On the river, water into water / Heart into heart. It is all / Downhill from here." Nell has "Love is a tide" tattooed under her collarbone, a shrewd symbol of the transmission of the old-fashioned to the contemporary. Nell's internetinflected voice—she writes a blog—is much more tangled and anxious than her grandfather's, but possesses its own dissonant poetry. One of Ms. Enright's remarkable feats is to write believably across three generations, capturing epochal differences but also a buried, or even repressed, continuity.

The fullness of Ms. Enright's talent is reflected as well in her treatment of what has come to be known, a bit glibly, as the

"art monster." Speaking of one of McDaragh's spurned lovers, herself a poet, a character observes, "her work is an exploration of damage, his an escape from it." The novel succeeds in being both of those things, a knotty reckoning with cruelty and an unstinting celebration of beauty. "It was so easy to hate this man-the facts spoke for themselves-but it was still hard to dislike him,"

THIS WEEK

The Wren, the Wren By Anne Enright

Daughter

By Claudia Dey

Loved and Missed By Susie Boyt

Carmel admits of her father. "And it was devastatingly easy to love him. To flock around and keen when he died, because all the words died with him."

Mona is the impressionable child of the bestselling author and "grand manipulator" Paul Dean in Claudia Dev's novel "Daughter" (Farrar, Straus & Giroux, 251 pages, \$27). Paul deserted Mona and her mother when she was 11, marrying his wealthy mistress, and since then he has cannily played the stepfamilies against each other,

changing his allegiances as

circumstances favor him. When the novel begins he has reconnected with Mona to make her a co-conspirator in yet another affair, but he drops her again once his philandering is discovered. She's left with an inbox full of vitriolic emails from relatives and a lot of psychic scar tissue, fuel for the one-woman show she's writing and performing about Margaux Hemingway, another glamor-

ously traumatized daughter.

It's all very nasty and spectacular, but to what end? One problem with "Daughter" is that the great art intended to justify the hideous behavior is merely notional, notwithstanding any strained allusions to "Hamlet" and "Medea." Paul's mind games and Mona's affected mode of narration ("Our family was at war, divided by blood") can call to mind reality shows about family infighting among D-list celebrities. The real play in this novel is the attempt to fob off self-importance for actual meaning.

It's worth mentioning, in the context of this column, that the British writer Susie Boyt is the daughter of a real artistic superstar, the painter Lucian Freud. But while Ms. Boyt has written about paternal burdens in the past, her novel "Loved and Missed" (NYRB, 198 pages, \$17.95) is a modest and homespun portrait of domesticity that explores, to immensely

touching effect, the quiet sorrow of a parent abandoned by her child.

The novel is narrated by an English schoolteacher and single mother named Ruth, whose daughter Eleanor has become a drug addict. To Ms. Boyt, this fact encompasses all of Eleanor's personality and provides the reason for her invincible indifference to anyone else. Eleanor has a baby named Lily with a man in the flophouse where she lives, and the child falls to Ruth to care for. This she faithfully does for the rest of her life, always in the tortured hope that Eleanor will decide to return to them. So "Loved and Missed" depicts Ruth's difficult but joy-

ous second chance as a parent, set against the terrible failure of her first. There is something eminently sensible about this book's everyday depictions of sadness and courage, something that seems to me quite British, reminiscent of Margaret Drabble and Penelope Lively. For Lily, Ruth must reject despair; she must put on a good mood each morning "like a uniform." Her constancy, and Lilv's reciprocal love, become almost unbearably moving. You fear for the pair's well-being. But the novel's heartbreaking ending is fringed with consolations. Ms. Boyt has written her novel with the honesty and kindness that a character like Ruth deserves.

'You can't plant me in your penthouse. / I'm goin' back to my plough.' -bernie taupin, 'goodbye yellow brick road'

They're His Songs, Too

Scattershot

By Bernie Taupin Hachette, 416 pages, \$32.50

By Barbara Spindel

E CAN'T SAY we weren't warned. At the outset of his memoir, the songwriter Bernie Taupin, the man who's crafted lyrics for Elton John for 50-plus years, confesses to qualities that might not lend themselves to autobiography. He has a poor attention span and a bad memory, he reports on the opening page of "Scattershot: Life, Music, Elton and Me." He adds that "simple detail eludes me." What he does have is a life full of extraordinary material to draw from, compensating somewhat for such shortcomings as a chronicler.

The main events of Mr. Taupin's storied partnership with Mr. John, which the author briskly summarizes, are well-known. Each answered a 1967 ad that Liberty Records had placed in the New Musical Express, seeking talent. The 20-year-old Mr. John, who grew up in the London suburb of Pinner, could write music but not lyrics; Mr. Taupin, born in 1950 in the rural county of Lincolnshire, wrote lyrics but not music. When the label offhandedly suggested they work together, they immediately recognized one another as kindred spirits.

Before long, Mr. Taupin fled the country-side and moved in with Mr. John and his mother. They struggled for a couple of years, trying with little success to get other artists to record their songs, before Mr. John instead launched his solo career with 1969's "Empty Sky." During those lean times, Mr. Taupin would write lyrics in one part of the flat while Mr. John would compose music in another. This method endured, even if eventually they were more likely to be co-writing from separate continents than separate rooms.

The early chapters of "Scattershot," which recount Mr. Taupin's childhood, are the most endearing. With infectious zeal, he describes youthful obsessions with literature, music and the American West. He had little use for school, observing that his education came instead from "the grooves of vinyl albums." He was particularly besotted with country music, with Marty Robbins (whose signature song was the Old West ballad "El Paso") and Johnny Horton (of "Battle of New Orleans" fame) among his influences. "I knew I wanted to write stories," he says.

After they broke out with "Your Song" in 1970, Messrs. John and Taupin's musical partnership caught fire, and albums like "Madman Across the Water" (1971), "Don't Shoot Me I'm Only the Piano Player" (1973) and especially "Goodbye Yellow Brick Road" (1973) made Mr. John a fully fledged rock star and Mr. Taupin a lyricist whose words were memorized by fans all over the world. The tone of the book shifts after this rise to fame: Much of the memoir's overlong midsection is devoted to accounts of celebrity encounters and drunken and drug-fueled debauchery. Girlfriends and wives—Mr. Taupin has had four of the latter—come and go.

Some of the author's exploits make for dazzling reading: hanging out with John Lennon; visiting a drag bar with Freddie Mercury and Billie Jean King; spending a



WORDS AND MUSIC Bernie Taupin and Elton John in London, 1973.

strange evening with Salvador Dalí—who sketched on a napkin, not with pen or pencil but "with whatever was at hand, lipstick, a burnt cork, some cigarette ash and wine." Ringo Starr, Alice Cooper and many others dropped in at his Los Angeles home. But many of Mr. Taupin's partners in crime during the "dying embers of the '70s," he writes, were "coasting on the fumes of our earlier success and languishing in various addictions before getting serious about a second act."

Mr. Taupin, a man of wide-ranging interests, has had multiple other endeavors in hand, even while continuing to work with Mr. John. He's been a competitive equestrian, a restaurateur and, most recently, a visual artist. He devotes a disproportionate amount of ink to these pursuits; one wishes he had more to say about his songwriting instead.

Many of his lyrics are famously esoteric—for every straightforward number like "Your Song," there's a "Levon" or a "Take Me to the Pilot," in which the speaker insists "Like a coin in your mint / I am dented and I'm spent with high treason." Lyrics like these resist easy interpretation (though they haven't stopped "Take Me to the Pilot" from being a concert staple for Mr. John). Mr. Taupin likes it that way. "It's like abstract art," he writes. "What do those configurations of color mean to you . . . ? Quite often people's interpretations of my work have been far more entertaining and ingenious than the original concept."

The author throws out occasional tidbits: He reveals that he wanted "Candle in the Wind" to be about Montgomery Clift, not Marilyn Monroe. He confirms that he wrote "Your Song" in 1969 in 10 minutes while Mr. John's mother cooked breakfast. Lyrics for "Don't Go Breaking My Heart," Mr. John's chart-topping 1976 duet with Kiki Dee, were dreamed up while Mr. Taupin was drunk.

His writing process, he explains, involves a period of intense concentration followed by mental fatigue. He doesn't always remember why he chose a word or an image, explaining: "the inspirations and specific locales where [the songs] were created occasionally take

Many of his lyrics are esoteric: In 'Take Me to the Pilot,' the speaker insists that 'Like a coin in your mint / I am dented and I'm spent with high treason.'

flight [from memory] once the work is done." Parts of the songs apparently take flight too: Mr. Taupin finds credibility in the rumor "that there was a final verse to 'Daniel' that made the meaning of the song much clearer," but adds, "I'd be lying if I said I remember."

For someone with a poor memory, Mr. Taupin seems unable to forget a slight. He takes a swipe at Mia Farrow for telling him, way back in the '70s, that she and her then husband, the conductor Andre Previn, only allowed their children to listen to classical music. He tears into Grace Slick for badmouthing the widely loathed "We Built This City," a song co-written by Mr. Taupin and recorded by Ms. Slick's band Starship: "When

you spend the best part of your adult life painting pictures of white rabbits because it references the only song of yours that anyone remembers, I wouldn't go knocking one that people are going to remember long after the rabbit's dead."

Such attacks come across as churlish, as do the author's rationalizations of his marital infidelity and complaints about the costs of extricating himself from his marriages. In one tale of romantic misconduct, Mr. Taupin recalls borrowing the Jeep of a woman he was dating, standing her up, and then, after she angrily demanded the return of her vehicle, driving it through her wide front doors and parking it inside her house. Later he insists, "At no time did I disrespect anyone but myself." One wonders whether the owner of the Jeep would agree.

Mr. John is absent from most of these proceedings. Mr. Taupin calls his more famous half his "soul brother" and "an eternal love," but since achieving pop success they've lived very different lives. Those who crave more Elton John can read the singer's terrific 2019 memoir, "Me," which is warmer and more self-aware than Mr. Taupin's.

"Me" was penned with the help of a ghostwriter, the music journalist Alexis Petridis. Mr. Taupin would have benefited from a similarly strong partnership—just as he has in the songwriting field. A good editor might have removed the book's sour notes and made it sing.

Ms. Spindel's book reviews appear in the Christian Science Monitor, the San Francisco Chronicle and elsewhere.

Bestselling Books | Week Ended Sept. 9

With data from Circana BookScan

TITLE Author / Publisher	THIS WEEK	LAST WEEK	
The Josiah Manifesto Jonathan Cahn/Frontline	1	New	
Atomic Habits James Clear/Avery	2	1	
Why We Love Baseball Joe Posnanski/Dutton	3	New	
Smithsonian America Keidrick Roy/Thunder Bay	4	New	
Taylor Swift Wendy Loggia/Golden Books	5	3	

Taylor Swift	5	3
Wendy Loggia/Golden Books		
Nonfiction EBooks		
TITLE Author / Publisher	THIS WEEK	LAST WEEK
The New Millionaire's Playbook Gordy Bal/Random House	1	-
White Trash Nancy Isenberg/Penguin	2	-
The Coming Wave Mustafa Suleyman/Random Hous	3	New
The Last Politician Franklin Foer/Penguin	4	New
The Josiah Manifesto Jonathan Cahn/Ingrooves	5	New
Killers of the Flower Moon David Grann/Doubleday	6	6
The Wager David Grann/Doubleday	7	5
The Forever Dog Rodney Habib/Harper Wave	8	-
Outlive Peter Attia & Bill Gifford/Harmony	9	8
Wired for Music Adriana Barton/Greystone	10	-

TITLE Author/Publisher	THIS WEEK	LAST WEEK
Elden Ring Fromsoftware/Udon	6	New
Outlive Peter Attia & Bill Gifford/Harmony	7	2
Let's Eat Dan Pelosi/Union Square & CO.	8	New
The Creative Act Rick Rubin/Penguin	9	6
Necessary Trouble Drew Gilpin Faust/Farrar, Straus &	10 Giroux	New

TITLE Author / Publisher	THIS WEEK	LAST WEEK
The Josiah Manifesto Jonathan Cahn/Frontline	1	New
Atomic Habits James Clear/Avery	2	1
The Four Agreements Don Miguel Ruiz/Amber-Allen	3	2
Killers of the Flower Moon David Grann/Doubleday	4	3
The Shadow Work Journal Shaheen/Nowdrops	5	-
Outlive Peter Attia & Bill Gifford/Harmony	6	5
Why We Love Baseball Joe Posnanski/Dutton	7	New
The Body Keeps the Score Bessel Van Der Kolk/Penguin	8	4
The 48 Laws of Power	9	7

Robert Greene/Penguin

Keidrick Roy/Thunder Bay

Hardcover Fiction		
TITLE Author / Publisher	THIS WEEK	LAST WEEK
Holly Stephen King/Scribner	1	New
Fourth Wing Rebecca Yarros/Entangled: Red T	2 ower	2
Payback in Death J. D. Robb/St. Martin's	3	New
Look Out For the Little Guy! Scott Lang/Hyperion Avenue	4	New
Tom Lake Ann Patchett/Harper	5	3

Fiction EBooks		
TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Payback in Death J. D. Robb/Macmillan	1	New
Holly Stephen King/Scribner	2	New
Things We Left Behind Lucy Score/Lucy Score	3	New
The Longmire Defense Craig Johnson/Viking	4	New
Tom Clancy Weapons Grade Don Bentley/Putnam	5	New
My Child Is Missing Lisa Regan/Lisa Regan	6	New
The Lost Bookshop Evie Woods/HarperCollins	7	-
Fourth Wing Rebecca Yarros/Entangled: Red 1	8 Tower	2
Angel Falls Kristin Hannah/Ballantine	9	-
The River We Remember	10	New

William Kent Krueger/Simon & Schuster

TITLE Author / Publisher	THIS WEEK	LAST WEEK
The River We Remember William Kent Krueger/Atria	6	New
Don't Let the Pigeon Drive Mo Willems/Union Square Kids	7	New
The Brothers Hawthorne Jennifer L. Barnes/Little, Brown Y	8 oung Rea	1 ders
Lessons in Chemistry Bonnie Garmus/Doubleday	9	4
This Winter Alice Oseman/Scholastic	10	New

Fiction Combined					
TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK			
Holly Stephen King/Scribner	1	New			
Things We Left Behind Lucy Score/Bloom	2	New			
Payback in Death J. D. Robb/St. Martin's	3	New			
Fourth Wing Rebecca Yarros/Entangled: Red	4 Tower	1			
Tom Lake Ann Patchett/Harper	5	4			
The Longmire Defense Craig Johnson/Viking	6	New			
The River We Remember William Kent Krueger/Simon & S	7 chuster	New			
Tom Clancy Weapons Grade Don Bentley/Putnam	8	New			

New

A Court of Thorns and Roses

Sarah J. Maas/Bloomsbury

Clive Cussler Condor's Fury

Graham Brown/Putnam

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.

TITLE Author/Publisher	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	6
The New Automation Mindset Vijay Tella/Wiley	3	4
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/T	4 alentSm	3 nart
Dare to Lead Brené Brown/Random House	5	-
Unreasonable Hospitality Will Guidara/Optimism	6	5
Extreme Ownership Jocko Willink & Leif Babin/St. Mart	7 in's	7
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	8	9
The Energy Bus Jon Gordon/Wiley	9	-
Good to Great Jim Collins/Harper	10	-

PLAY

NEWS QUIZ DANIEL AKST

1. House Speaker **Kevin McCarthy** announced an impeachment inquiry into President Biden. Which of these presidents wasn't impeached?

O A. Andrew Johnson

OB. Richard Nixon

OC. Bill Clinton

OD. Donald Trump

2. Per an announcement. which U.S. senator won't

seek reelection?

○ A. Diane Feinstein

OB. Mitt Romney

C. Mitch McConnell D. Kyrsten Sinema

3. Escaped convict Danelo Cavalcante was captured wearing a hoodie bearing the logo of which Philadelphia team?

A. The Eagles

OB. The Phillies

C. The Flyers OD. The Penn Quakers

4. One in five EV charging attempts outside the Tesla network fail. What's the Tesla network's failure rate?



From this week's Wall Street Journal

○ **A.** 54% OB. 34%

C. 14%

O D. 4%

5. Jane Fraser is streamlining upper management at the big bank she runs. Which one is that?

A. JP Morgan Chase

OB. Bank of America

C. Wells Fargo

O D. Citigroup

6. At Russia's main spaceport, Vladimir Putin held a summitwith which foreign leader?

OA. Kim Jong Un

OB. Emmanuel Macron C. Bashar Al-Assad

O. Volodymyr Zelensky

7. A stolen Van Gogh was

turned over to an art detective in a bag-from which store?

○ A. Walmart

OB. Aldi

C. Ikea

OD. Tractor Supply

8. Tina Trahan paid \$3.2 million for a home that was the setting of a sitcom she loves. Which?

○ A. "All in the Family"

OB. "Seinfeld"

C. "The Honeymooners" O. "The Brady Bunch"

9. An FDA advisory panel declared a popular cold remedy ineffective. Which one?

A. Chicken soup

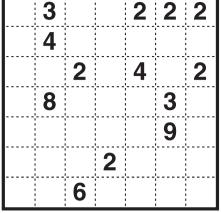
OB. Zinc

C. Phenylephrine D. Acetaminophen

Answers are listed below the crossword solutions at right.

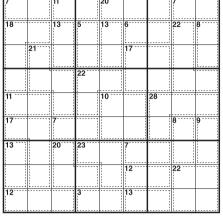
NUMBER PUZZLES

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

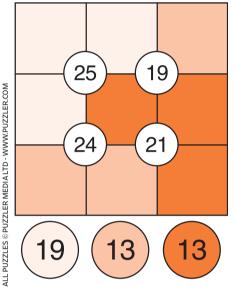


grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

As with standard

Sudoku, fill the

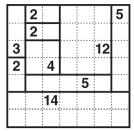
Suko



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

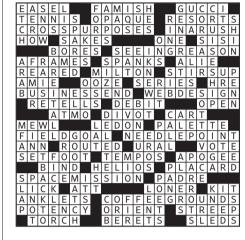
Level 2

4	9	7	3	8	2	1	5	6
1	6	8	9	5	4	3	2	7
2	5	3	6	7	1	9	8	4
9		2	7	1	8	4	6	5
5	8	1	4	2	6	7	3	9
6	7	4	5	3	9	8	1	2
8	2	5	1	4	7	6	9	3
7	1	9	2	6	3	5	4	8

3 4 6 8 9 5 2 7 1

Suko 9 22 (20) 1

What's the Use?



Acrostic

Annie Dillard, "The Writing Life"—"A schedule...is a scaffolding on which a worker can stand and labor...at sections of time. A schedule is a mockup of reason and order...; it is a peace and a haven set into the wreck of time; it is a lifeboat on which you find yourself, decades later, still livina."

A. Academic; B. Nags Head; C. Neutrino; D. Irish elk; E. Estancia; F. Dutch Boy;

G. "Invictus"; H. Loch Ness; I. Lead foot; J. "Adam Bede"; K. Redwoods; L. "Downtown";

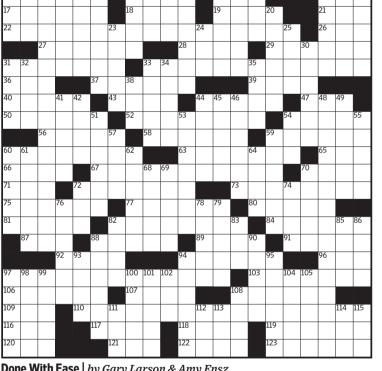
M. Thailand; N. Hot stuff; O. Eyepatch;

P. Wolf pack; Q. Ron Kovic; R. "I Confess";

S. Tails off; T. Israeli; U. Nuanced; V. Galatea; W. Liaison; X. Ishmael; Y. Ferries; Z. Eritrea

Answers to News Quiz: 1.B, 2.B, 3.A, 4.D, 5.D, 6.A, 7.C, 8.D, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Done With Ease | by Gary Larson & Amy Ensz

Across 1 Overcome with hysterical laughter

14 Was in possession of

17 1980 Top Ten hit for Kool & the

19 A party to

for some 22 Actually living the lifestyle one

depicts on Instagram? 26 Resentment

27 Executed perfectly

28 Not for 29 High

31 Belmar, New Jersey, location that lent its name to Springsteen's

band 33 Pacts with the Netherlands?

37 U.S. Navv

supercarrie

Idris

39 "Hijack" star

44 They wear shades

91 Onassis's

94 Football blitz 56 China Clipper 96 Grp. founded in

flier 58 Sailor of legend

59 "You got that right!

63 Held up 65 Partner of poivre

creepy feeling one gets while watching a

110 "A friend of a rumors?

friend told me...' 116 Nonetheless

the USSR'

108 Bratislava native

117 Inspect

118 Disney's snow

queen

119 Go-getters 120 CIA forerunner

121 Pig's digs

49 Not given to boasting 51 Wisconsin native

53 Finishes 54 1963 Paul

61 Shaman

62 Cabbage 64 Sentence

segment 68 Because of 69 Cellar stock

76 Repudiate

in craps

83 Tie the knot 85 Retro hairstyle

86 Online crafts site 88 Neigh sayers

94 Big bucks

97 Soft-serve 98 Runs

101 R&B legend

111 Loops in, in emails 112 King preceder

114 Med. drama sites 115 Govt. ID issuer

42 Aaron of Atlanta

46 Like some fighter jet refuelings

eaters?

55 Flies alone 57 Atmosphere

60 Big swallows

70 Central Florida city

78 Losing come-out roll

79 Parts of parkas 82 "Stay (I Missed

90 Grim Reaper's collection 93 Resting places

95 Small cave

100 Destroyer

102 Family member 105 T choice

to POTUS

45 In any way

Newman film

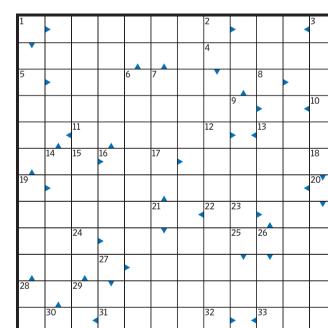
59 Final lines of a sonnet

72 Jerry's partner

Hathaway

104 Like a rugby ball 108 Wyo. neighbor

113 Advisory group



T Squares | by Patrick Berry

Each answer in this puzzle contains at least three letters that form a palindromic sequence—that is, a sequence that reads the same backward and forward. Your job is to place the answers into the grid in T-shaped arrangements, allowing each entry to double back on itself. Start each answer in the numbered square and proceed (at least at first) in the direction of the pointer. For example, the word WILDLIFE could appear in the grid in any one of the arrangements shown below. When two entries start from the same square, you must decide which pointer goes with which



1 Set free (7) 1 Ward off (5) 2 What the Sixth

Amendment promises a defendant will get (4,5) 3 Ouiz guestion factoids (6)

"Pathétique," e.g. (5,6)

6 Agent's cut, often (3-5)

4 Embody on the silver screen (7)5 Beethoven's "Moonlight" or

7 Cooks in a wok, perhaps

8 Device designed to catch an animal by the foot (4,4) 9 As well (2.4) 9 Reduce to shreds (4.5)

10 Tennis star Nadal (6)

11 Bygone company that

extensively by T-Pain (4-4) 13 Heavily polluted body of water adjoining

15 Fred Flintstone's triumphant catchphrase

Oscar nomination at age 69 for "The Aviator" (4.4) 17 Liquid with a sweet fruity smell, or an old term

meaning "nonsense" (6,3) 18 Much of an office's trash

19 Pro Football Hall of Famer nicknamed "Broadway Joe" (6)

19 Subject of a yuletide diorama (8)

20 Organ near the kidney that produces epinephrine (7,5)

reviews were collected in the 2007 anthology "Your Movie Sucks" (5,5)

21 Morocco's capital (5) 22 With blithe disinterest (6) 23 Hairstyle of ultra-tight

stuck with pins (6,4) 25 Screamers in parking lots

26 Popular time to drink coffee 26 Prepaid food account at

27 Bringing together (7) 27 Services that might send monthly bills (9)

Beverly Hillbillies" (5,4) 29 Request to a would-be

31 Do some needlework (6)

33 First author inducted into the Romance Writers of America Hall of Fame (4,7)

▶ 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.

52 "I found what we were looking for

18 Engine sound

66 Meander 67 Deliciously

horror movie? buco 71 McKellen of "X-Men'

72 Desert nomad 73 Fed reductions 75 Swinging porch seat

strengthener 81 Greet and seat 82 Viewing for insomniacs

84 "Honor Thy

Father" author

87 Blog feed letters

77 Pants measure

80 Concrete

Down 1 Gomez's hairy cousin

5 Comedian Fields 6 Like some kisses

> 8 Rocker Reed 9 Crew's control? 10 Imitation

7 Yankee nickname

and bases

14 First country in abolish slavery

99 Gives the boot

(4-5)

operated yellow-roofed kiosks in shopping centers 12 Voice modulator used

Rio de Janeiro (9.3) 14 Vehicle full of borrowable books (6.7)

16 Actor who received his first

(5,5)

20 Sharp as a tack (6) 21 Film critic whose negative

braids (8)

24 Black magic charm that's

college (4,4)

28 Actress who played Granny Moses on "The

guest (10) 30 Quick-witted (6)

32 Big financial windfall (7)

44 Actionable

7 Lotion additive 11 Kitten cover

21 Well-kept secret,

36 Casserole bit

40 Cork masses

43 Reasonable

47 Dashboard abbr. 50 Oxonian's rival

60 Abu Dhabi, e.g.

109 Special

123 Black Sea port

2 Neither partner

88 Swiss rolls from 89 Pricey canapé Christina O, e.g. 92 Slender reed

Hostess

toppings

Bogotá in 1948

97 Bambi and

stones

Thumper?

103 Specialty that deals with kidney 13 Palais ruler 106 Doctor's duties 107 Carrier in "Back in

23 Hairy

122 Successful result of a football blitz

35 Sales force

3 Small change for making wishes? 4 "Rumor has it..."

11 Smut 12 Not up to the job

15 Be in harmony 16 Exploits 20 Posts on the stairs

Himalayans

24 RSVP card, e.g.

25 Onetime import from Sweden 30 Rude one 31 Of grand scale

32 Blood fluids

38 ___-jongg

41 Serious and

unadventurous

33 Uses the fine 34 Targets of some ultrasounds

48 Snacks for stress

74 Online auction

You)" singer Lisa

heila Johnson could have retired when Black Entertainment Television (BET), the company she founded with her then-husband Robert Johnson, sold to Viacom in a deal worth \$3 billion in 2001, making her the first Black female billionaire. But the music-teacher-turned-mediamogul says she was too restless, too eager to prove herself after her divorce went through in 2002. "I think I was pissed off," she says, nodding to her years "as the little woman behind the man." She adds: "There was a lot of me left on the table."

Johnson, 74, threw herself into the luxury hospitality business, largely on a whim, and now runs a portfolio of seven hotels and resorts in the U.S., Anguilla and Jamaica called the Salamander Collection, recently ranked the No. 1 luxury hotel brand by USA Today. She owns stakes in three Washington, D.C. teams, the WNBA's Mystics, the NBA's Wizards and the NHL's Capitals. Why sports franchises? "It's a vanity ploy. You ask any of the white men out there, it's all vanity. It gives you a certain kind of cachet and power within a town." At Robert Redford's suggestion, she founded a film festival that transforms her sleepy town of Middleburg, Va., into a glittery Hollywood outpost every October.

"Greta Gerwig, Maggie Gyllenhaal, Dakota Johnson, they all show up here now because of what I've built in the third act of my life," says Johnson over video from her office at the flagship Salamander Resort & Spa in Middleburg, an hour's drive from the capital.

As Johnson writes in her new memoir, "Walk Through Fire," out next week, her journey was hardly smooth. She opens her book with a story about finding her mom in the throes of a nervous breakdown after Johnson's father walked out on the family. "This is the moment my childhood ended," she writes of her 16year-old self. For years the family had lived comfortably, though they had to move 13 times before her father, a rarity at the time as a Black neurosurgeon, got a permanent job outside Chicago. Now Johnson was suddenly mopping floors at J.C. Penney after school just so her family had enough to eat.

A quiet and somewhat awkward child, Johnson found solace in the violin. She earned first-chair honors in the Illinois All-State Orchestra as a high-school senior, and then got a full scholarship to study music at the University of Illinois. Her first day on campus in 1966, she met an upperclassman named Robert "Bob" Johnson, who proved a tenacious suitor.

They married in a small ceremony in 1969, with the bride in a dress she sewed herself. She says she dismissed early red flags-he left her alone in their motel room on their wedding night and received letters from other women—because she believed she could make the marriage work. "I just wanted to be able to prove to myself that I was the type of woman who could hold on to her



WEEKEND CONFIDENTIAL | EMILY BOBROW

Sheila Johnson

The first Black female billionaire keeps reinventing herself.

man," she says. Bob Johnson declined several requests to be interviewed for this story.

In Washington, D.C., Sheila Johnson taught music lessons, wrote music textbooks and founded her own student orchestra, which performed around the world. Her husband began lobbying for cable TV companies, which inspired him to enter the business. By 1979 the Johnsons were seeking seed money for a cable network aimed at Black viewers, which they launched in 1980 as BET.

The network swiftly carved a niche by broadcasting the sports events at Black colleges and the music videos by Black artists that mainstream ca-

ble networks neglected. By 1984 BET had 18 million subscribers, but most advertisers stayed away, which kept it from turning a profit. Johnson says her music business paid their bills at home until 1989, when the company lured enough advertisers for her to join BET's executive staff full-time. When the company went public in 1991, it was worth over \$470 million.

Johnson says she believed BET "had a responsibility to the Black community" to broadcast something better than "raunchy" videos that increasingly dominated the network. Her husband publicly argued that the network should not be held to a higher standard than white-owned businesses. In 1989 Johnson took matters into her own hands and created "Teen Summit," an award-winning show featuring real students talking about issues like teen pregnancy and AIDS, which ran for 11 years. It was gratifying, she says, for BET to air something she didn't feel embarrassed to have on when she was with her two young adopted kids at home.

Johnson was humiliated by her husband's infidelities, which became public in a 1992 lawsuit by several former employees. But she says she was too scared to leave and felt pressured to stay: "So many people told me you cannot end this marriage,

you guys are the king and queen of Black media." It was only after Bob fired her from BET in 1998 and began running the company with Debra Lee, with whom he was romantically involved (which Lee chronicled in her own memoir earlier this year), that Johnson decided it was time to go. "I then had to reinvent myself,"

When her divorce went through, Johnson was already living in Middleburg, having fallen for the rolling hills of Virginia horse country while taking her daughter to her elite equestrian competitions. Her move to a largely white, conservative town south of the Mason-Dixon Line raised eyebrows

After her company, Black Entertainment Television, was sold, 'There was a lot of me left on the table.

both among locals and her friends. but she believed her business savvy could boost an area that she writes in her memoir had become a "slightly shabby relic of a bygone age."

Irked by the Confederate flag hanging in the window of a local gun shop, she bought the place and turned it into Market Salamander, a chic cafe and market. In 2002 she bought a 340-acre estate and planned to build a resort but, she says, "I had absolutely no idea what I was getting into." Local opposition to a large development in a small town was one issue; in her book she recounts a woman in a shop who yelled at her daughter: "How dare your mother come in here and destroy this beautiful area? Who does she think she is?"

She took strength from what has become her spirit animal, the salamander, which mythically walks through fire and survives. She also found love again with William T. Newman, a former circuit court judge, whom she married in 2005. The 168-room Salamander Resort & Spa finally opened its doors in 2013. Middleburg mayor Bridge Littleton says Johnson's work has indeed boosted the local economy, noting that local sales tax receipts were up nearly 30% within five years. Johnson mollified some critics by giving more than \$7 million to a local private school and contributing almost twice that to build a new local water and sewage treatment system.

As Johnson has expanded her portfolio, she says she has learned that the real money is in management, not ownership. At the properties she owns outright, "things break 3 down and then you have to pour money into it because no one's there $\underline{\mathbf{b}}$ to help you." Like many women entrepreneurs, she found it hard to attract investors. This changed in recent years. Last year she bought the Mandarin Oriental in D.C. in partnership with Henderson Park, a private equity real estate group. "Now I can continue to grow the brand," she says.

MASTERPIECE | 'SUNDAY MORNING' (1923), BY WALLACE STEVENS

A Poet's Divine Stanzas

By Daniel Akst

SUNDAYS AREN'T what they used to be, but then again when were they? The Christian sabbath was already losing primacy a century ago when an insurance lawyer by the name of Wallace Stevens published "Harmonium," his first book of poems, and

thereby unleashed on the world a set of eight extravagant stanzas titled "Sunday Morning."

It's hard to believe that anybody reading them in 1923 could ever look at Sunday mornings in the same light afterward. Stevens's gorgeous meditation on the nature of divinity-and the human longing for "some imperishable bliss" in the face of mortalitv—is, among

other things, a worldly rejection of the stringent Protestant sabbath of the poet's youth.

Against the voluptuous sonorities and tropical paganism of Stevens's iambs, the hard pews and tedious Sunday dinners of the 19th century

never stood a chance. And the passage of time has done nothing to even out an unfair fight, or to blunt the unequivocal judgment of poet and critic Yvor Winters. "Sunday Morning," he declared in 1943, "is probably the greatest American poem of the twentieth century and is certainly one of the greatest contem-

plative poems in English."

By the time Stevens first published some of the stanzas, in 1915, it wasn't altogether news that God was dead, for so Nietzsche had said. Born in 1879 and raised a Protestant, the poet himself shed his faith early. "I am not in the least religious," he wrote in 1907. But the loss left him feeling "dispos-

sessed," and though he rarely attended services, he persisted in visiting churches, assuring a correspondent that "no one believes in the church as an institu-

Wallace Stevens, who lost his

faith as a young man.

tion more than I do." Like its author, "Sunday Morning"

is suffused with paganism yet rooted

in familiar Christian traditions starting with the title, which describes a time when most Americans were presumed to be in church. But the poem's nameless female protagonist, in the opening lines, greets the sabbath more in the manner of sybarite than supplicant:

Complacencies of the peignoir, and late Coffee and oranges in a sunny

chair, And the green freedom of a

Upon a rug mingle to dissipate

The holy hush of ancient sacrifice. The long-ago sacrifice is the crucifixion, and "that old catastrophe" darkens her dreams and raises dis-

comfiting questions in one so full of vitality and awake to life's pleasures. Why should she give her bounty

to the dead? What is divinity if it can come

Only in silent shadows and in dreams?

On this Sunday morning, the oldtime religion will no longer cut it. "Divinity." she realizes, "must live within herself," manifest in the passions of her nature, and of the nature of which she is a part. In the rest of the poem she and her cre-

ator—the poet, himself a kind of god

in this respect—explore what shape

our powerful spiritual yearnings can

take in the absence of traditional faith and the persistence of human finitude.

Content with her life in the here and now, our heroine nonetheless longs for the lost sense of permanence once offered by the reassuring notion of an afterlife. The problem is that the beauty and passion of divinity depend on our evanescence for their force.

She says, "But in contentment I still feel

The need of some imperishable

Death is the mother of beauty;

hence from her, Alone, shall come fulfilment to our dreams

Although permeated with Christian imagery, "Sunday Morning" is riotously sensuous, and Stevens himself said flatly that it was about paganism, as in the penultimate stanza,

which opens with a scene of ecstatic veneration:

Supple and turbulent, a ring of men

Shall chant in orgy on a summer morn

Their boisterous devotion to the sun,

Not as a god, but as a god

The holy trinity notwithstanding, Christian tradition is monotheistic. But paganism can embrace multiple gods, potentially making room for each of us in its borderless pantheon. It's notable that while "Sunday Morning" begins with a sole dreamer, it closes with a pastoral

idyll culminating in a communal flight, instinctive and beautiful, not toward the sun but in quite the opposite direction.

Sweet berries ripen in the wilderness; And, in the isolation of the sky,

At evening, casual flocks of pigeons make

Ambiguous undulations as they sink,

Downward to darkness, on extended wings.

Stevens knew well that religious practice unites faith and belonging, and that the loss of one can mean the loss of the other, along with the meaning and consolation that comes of faith's community. Religion also provides an ethical framework that. once dismantled, is hard to replace. He later said that the "annihilation" of the gods had "left us feeling dispossessed and alone in a solitude, like children without parents, in a home that seemed deserted." In a faithless age, he argued rather unconvincingly, "it is for the poet to supply the satisfaction of belief."

One wonders what he might have thought of secularism today. This year is the centennial of his great poem's publication in full. Yet in grappling so imaginatively with the problems of freedom, spirituality and hedonism, "Sunday Morning" remains the timeliest possible sermon on the subject, as well as the most ravishing.

Mr. Akst is a writer in New York's Hudson Vallev.



Too Drained To Cook? Have we got an easy, work-night frittata for you

ON DUTY FASHION | FOOD | DESIGN | TRAVEL | GEAR

Saddle Up to Succeed Why the weird 'active seating'

trend from the '90s is back **D11**



** * Saturday/Sunday, September 16 - 17, 2023 | **D1**

the WORKISSUE



The Truth **About Power** Dressing

Souped-up shoulders and tight pencil skirts vamped down fall's runways. But in the real world, confident clothes rarely recall the costumes from 'Working Girl.'

By KATHARINE K. ZARRELLA

VER THE COURSE of her career, Martha Stewart, the self-made mogul and pop-culture phenomenon, has seldom considered the concept of power dressing. "It has never fit into my lifestyle," said Stewart, 82, who worked on Wall Street before founding her Martha Stewart Living empire. "I'm probably more casually dressed than most women executives. I never felt I had to dress to show off for men. I just want to look good. So I've never thought of it as 'power dressing." Even so, she knows what she likes—and what boosts her bravado, namely natural fibers, leather pants (like the gold ones above), anything from Hermès and, recently, a slouchy, monochrome Brunello Cucinelli suit that she wore over an Eres swimsuit yes, swimsuit—to an event in New York. "It looked good, I felt great. There was nothing wrong with it."

Please turn to page D2

HIGH-FASHION'S PERSISTENT FANTASIES

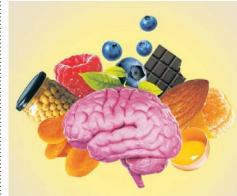
From left: One of Saint Laurent's chicly strict, 1980sinspired fall 2023 outfits; a Wall Street-gone-glam ensemble on Claude Montana's fall 1983 Paris runway.





LESS TIGHTLY LACED Find sneakers too schlubby for work but dress shoes too painful? Try hybrids. D3





SNACK YOUR WAY TO THE TOP What science is learning about foods that help you focus while on the job D6



COFFEE, TEA OR SPREADSHEETS? The art of getting work done on a plane (or not, and feeling fine about it) **D5**

HIRE POWER Smallscreen careerists with

relatable style cred. Clockwise from top left: Marisa Abela in 'Industry';

Claire Danes in 'Fleishman

Is in Trouble'; Myha'la

Herrold in 'Industry'; Juno

Temple and Hannah

Waddingham in 'Ted

Lasso'; Julianna Margulies

in 'The Morning Show.'

Continued from page D1

The fall 2023 runways looked like a scene plucked from 1980s television series "Dynasty" or the 1988 film "Working Girl." Brands such as Giorgio Armani, Prada and, notably, Saint Laurent proposed pencil skirts, pinstripe trousers and jackets with shoulders so broad, one might assume they'd been iniected with steroids. Many a fashion pundit proclaimed the return of 1980s power dressing, the broad-shouldered, narrow-waisted look propelled by such designers as Claude Montana and the late Thierry Mugler.

'That's one of the joys of aging. You have more latitude to express who you are in your dress.

As with so many styles in women's fashion, the "power dressing" look of '80s catwalks and pop culture didn't necessarily track with what women really wore. "Women's suiting was much more conservative than what was seen on the runway," said Nishi Bassi, a curator at Toronto's Bata Shoe Museum, where an exhibition focusing on '80s consumerism will open on Nov. 1. As women entered white-collar workplaces, she added, they were "cautioned against looking too fashionable." The received wisdom: to blend in

with the boys while maintaining their femininity. "The Woman's Dress for Success Book," a deeply researched but spectacularly lame 1977 tome by John T. Molloy asserted that a "good skirted suit" with low heels was the ideal office option, neither too masculine nor too stylish.

So the cliché '80s designer power suit was never a big part of the workplace status quo. And some observers, like Sara Idacavage, a fashion historian in Athens, Ga., suggest that designers weren't beefing up shoulders to "make a powerful statement, but to accentuate a small waistline." The suit signaling authority "is something that may have only become accepted through retrospect."

Nadège Vanhée, Hermès's creative director of women's ready-to-wear, thinks we should discard those dated notions of power dressing. Today, "power dressing is a mindset," she said. "It's the intersection of assertiveness, confidence and what fits your mood. The definition is much more introspective than a simple equation of a pencil skirt and a suit. It's about clothes that embolden you." Vanhée generally avoids showing traditional tailoring on her runways, reasoning that women don't need to "pantomime" power.

Tiffany Hsu, fashion buying director at e-retailer MyTheresa, says her clients have a similar perspective. "Power dressing is not so much how people see you, but how you feel," she said. Postpandemic,

STYLE & FASHION

"people feel like they have more freedom in the workplace," said Hsu, and they're not obliged to buy (nor are they buying) strict suiting. Among her approved professional outfits are oversize jeans, styled with pointy heels and an investment blazer; and full skirts, with a roomy button-down shirt and ballet flats.

"At my age, in this stage of my career, power dressing means being comfortable," said Boston's Kerry Healey, 63, the former Lieutenant Governor of Massachusetts, who is now an independent director at Apollo Global Management.

When starting out in politics in the '80s and '90s, Healey said, "I wanted absolutely to conform to the sense of what a politician looked like. I cut my hair off. I wore plain suits. It was very prescribed. You didn't want to distract from your message." Today, she relies on easy-to-pack dresses and smart jackets and enjoys more fashion freedom than ever. "That's one of the joys of aging. You have more latitude to be who you are and

to express that in your dress." Jacky Levy, the costume designer on Apple TV+'s "Ted Lasso," considered that while styling the show's female leads: Rebecca Welton (Hannah Waddingham), who takes charge of her wealthy ex-husband's football team after a divorce, and Keeley Jones (Juno Temple), who transforms from model and footballer's girlfriend to PR executive. Through the course of the series, "Rebecca gets more confident," said Levy, who telegraphed this by trading Rebecca's corporate, season-one suit jackets for fitted dresses, skirts and tops with hits of color. Keeley, meanwhile, runs her business in increasingly fashion-forward styles including fluffy coats, platform heels and a pink Versace mini dress. "We wanted to show that she was driven and serious...but always had a little uniqueness," said Levy.

Though Sharon Yang, 40, works in policy partnerships at Meta in Washington, D.C., and not at a fictional PR firm, she still believes projecting personality through clothing is key. Yang has no desire to blend in with her colleagues, which was the goal of real-life power-dressing in the '80s and '90s. "I always wear one piece that's memorable, so when I see someone again, they'll associate me with that visual." She also derives confidence from structured silhouettes. "I'm a petite Asian woman who looks young, and I drown in suits," said Yang, "so my power move is wearing something that elongates me and amplifies my shape," such as architectural skirts or outfits cinched with belts.

The belt move is a favorite of Kelly Wearstler, the Los Angeles lifestyle and interiors designer known for decking out top-notch hotels. Wearstler, 55, appreciates that belts lend a tailored look to her blazers and dresses. And she loves a shoulder-padded jacket—if it's paired with a T-shirt and denim. "I dress how I design," said Wearstler. "There's always something vintage and something contemporary. I want to be myself...but also to be comfortable. As soon as you're uncomfortable, it goes downhill."

Marina Larroudé, a former New York fashion editor who launched a namesake footwear brand in 2020, agrees. "I remember going to an interview in a beige suit. I was like, 'This is not me. I'm not beige and I'm not a suit," recalled Larroudé, 43, who now favors feminine Alaïa dresses for important meetings. "I'm a petite woman. If I go too masculine...it feels like I'm wearing a costume," she said. "I like that [people] underestimate me by my clothes. It's my game. My presence and experience prove that

I know what I'm talking about." "Power dressing is whatever makes you feel like your best self," said Karla Welch, a Los Angeles stylist and the cofounder of styling platform Wishi. "I love the runway power-dressing look, but that's fashion's fantasy," she said. Her theory: The woman who buys Saint Laurent's extreme fall styles might work in the C-suite, but she's probably wearing those clothes to a party. "Ultimately there are rules," she said, noting that workplace power-dressers must consider who they're meeting with—and what their superiors are wearing. "But it's OK to shine." When she wants to command a room. Welch gravitates toward a Prada skirt and button-up, or an untraditional suit.

Vanhée of Hermès views the brand's pleated fall dresses and skirts as looks with unexpected gravitas. When designing, she doesn't think of power—she thinks of strength, because it's something that "emanates from the self" and makes one feel free. "Let people see your personality," said Vanhée. "Don't erase vourself."





Clockwise from left: An assertive ensemble from Hermès's fall 2023 runway; Poplin Shirt, \$325, NiliLotan.com; Wide-Leg Jeans, \$158, JCrew.com; Cashmere LouLou Studio Sweater, \$410, Net-A-Porter.com; Silk Plissé Skirt, \$5,050, Hermes.com; Wool Blazer, \$3,290, YSL.com; Patent-Leather Shoes, \$640, LeMondeBeryl.com







New York City, N.Y.

66 The best advice came from Patrick Robinson, the creative director of his namesake brand and my first-ever boss. 'When you know yourself, everyone will see you,' he told me around 2000. And throughout the years we have remained close, and he is now my best friend. I don't recall if he said this when I was his assistant or later on. Nevertheless, it remains and it reminds me to look for my light within, always. 99



ENLARGED AND IN CHARGE Cole Haan's 2.ZEROGRAND Laser Wingtip Oxford conceals its foot-cradling 'Comfort Fitsock.' \$300, ColeHaan.com

Comfort Worth Copying

Why more men are emulating colleagues in 'hybrids'—dress shoes with soothing sneaker soles

By DALE HRABI

'VE ALWAYS hated dress shoes and, while it lasted, the professional obligation to submit to their sadism. Like many men, I used the pandemic to banish those Italian-leather C-clamps from my closet—and wear nothing but considerate sneakers. But once my office life in Manhattan resumed, that day-in-day-out sneaker rut began to feel schlubbly. I craved more formality. I did not crave pain.

A subway commute supplied an unlikely solution. After snapping a photo of a fellow rider's polished but comfy-looking shoes, I texted it to a know-it-all friend, who shot back, "Those are Marc Nolans." That's how I became the proud, unpinched owner of

My postpandemic sneaker rut began to feel slovenly. I craved more formality, but not pain.

snazzy, white leather brogues on rubbery EVA red soles that—here's the key part—incorporate sneaker technology. Weeks of unslovenly comfort have ensued.

Marc Nolan, it turns out, is just the funkiest brand in a growing niche of (mostly) affordable footwear known as hybrid shoes. They loudly promise to merge pillowy, Nike-like soles with soft, lined leather uppers that are dressy enough for meeting judgmental clients. Many credit Cole Haan with pioneering the category in 2012 with its relatively stodgy LunarGrand. Wolf and Shepherd, launched in 2015 by former athletes, has come to own a mildly edgier look, while Amberjack, a Brooklyn upstart, targets young men keen to enjoy

stealthier comfort and to "nerd out" (as its site invites) on the hidden tech's minutiae. Santoni offers far pricier Italian takes and unblinkingly grafts snooty, double-monk-strap uppers onto the desired sneaker sole.

Eager to treat my feet to more allegedly life-changing hybrids, I tested Wolf and Shepherd's \$289 honey-brown Crossover Longwing. Typical of such shoes, their "agile, athletic" soles shine bright white, as if to telegraph antiestablishment swagger designed to undercut the banker-friendly uppers. ("The white sole is huge," one fan told me.) At 9 a.m., the Longwing's implausible comfort had me sending colleagues giddy texts. But by the next day, a large blister on my left heel had me struggling to walk.

I didn't blame the shoes. New footwear often represents a gamble, and my feet are weird. And, possibly, different sizes. "I suspect your left foot is a half-size smaller," said Justin Schneider, Wolf and Shepherd's co-founder and co-CEO, a former college decathlete who "loves to talk about feet." In such cases, he said, his "customer experience team" offers wounded buyers options ranging from free orthotic-like foot beds, either wider or narrower than those their shoes came with, to a radical gambit: If necessary, the brand ships you a second complimentary pair, a half size up or down, so you can customize a mismatched pair—and it eats the cost. Crossover Longwing sales, Schneider said, jumped 380% year-over-year in 2022, with many repeat (seemingly blister-free) customers.

Cassandra Sethi, a Los Angeles-based men's stylist whose clients mostly toil in finance or tech, has seen demand for hybrids grow postpandemic. "Honestly, I can't even remember the last time I recommended a traditional dress shoe," she said. "The thought of wearing stiff leather...they just don't want to go there." When her clients plead for comfort, she gently proposes hybrid brands like Santoni, even if the suave Frankenstein-monster look triggers "hesitation" initially. "My guys are very, very traditional. If I say, 'Let's try to incorporate olive or taupe into your wardrobe,' they find it...nerve-wracking." Despite this olive-averse mindset, she said, no one has rejected the hybrids. "No, never. They're surprised by how polished and comfortable they are."

As for styling, she said, avoid fine-wool

suit pants. "That would look weird and not cohesive." She favors casual, drawstring linen pants ("even wide leg") or, for fall, chinos, heavier wool trousers or dark denim. "You can get a lot of outfits out of these shoes."

Apart from professionals with soothing, persistent stylists, who's waking up to hybrids? "I think it's more the guy I'm increasingly coming to describe as style-conscious but fashion-agnostic," said Jian DeLeon, men's fashion director at Nordstrom. In short, someone who wants passably chic, if not necessarily trendy, work shoes that prioritize comfort. "And his tastes are influenced by what his peers are wearing," added DeLeon. "It's a prototypical finance-guy look: A blue Oxford shirt with a fleece or thin nylon vest. Vuori Meta pants. And Wolf and Shepherd shoes." Nordstrom has expanded its offerings of the latter, he said.

John Peters, founder and CEO of Amberjack, might hope those finance bros will turn his brand's hybrids, roughly \$100 less than Crossover Longwings, into a reassuring badge of conformity, too. A new celeb partnership with New York Jets quarterback Aaron Rodgers, who consulted on a line coming this fall, might help. Peters' mission to end dress-shoe torture was born of pain he endured as a tightly laced former management consultant. On business trips, he said, "my feet were killing me" by day's end. He resorted to subterfuges like slipping his shoes off under conference tables during meetings, and freeing his fetid feet from their prisons on flights home. "I'm not sure what my seatmates thought."

Dan Stein, a talent partner with a venture-capital firm in Austin, Texas, vaguely remembers such agony. He used to wear traditional dress shoes with a glimpse of "noshow" socks-socks that very much showed when occasionally spotted with blood. Now Stein, 40, owns five pairs of Wolf and Shepherd hybrids and as many Cole Haans.

Stein sympathized over my blister, but couldn't relate. He finds his hybrids "much more comfortable" than old-school dress shoes and laces them up for "hoity-toity" work events and once even a wedding. The only time he's ever felt inappropriate in Wolf and Shepherds, he said, was when he wore them to run on a hotel treadmill in Tulumstyled ill-advisedly with nylon running shorts.

PAIN-MANAGEMENT MATERIAL / MORE HYBRID SHOES IN THEIR NATIVE ENVIRONMENT



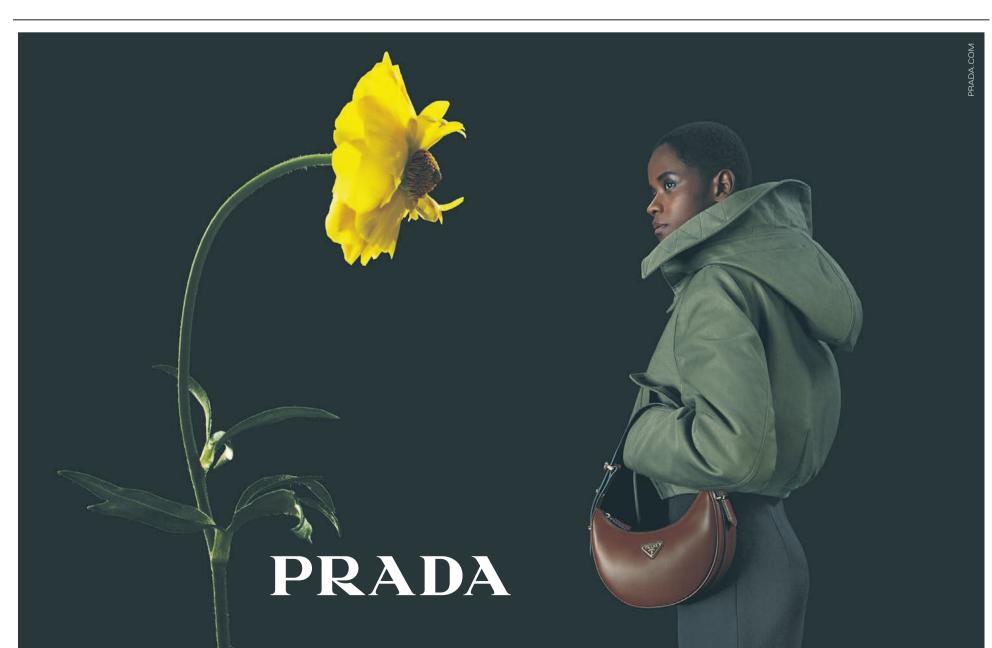
This Italian brand also sneakerizes double monk straps. Shoes, \$750, SantoniShoes.com



The Crossover Longwing, which some call a finance-bro staple, \$289, WolfandShepherd.com:



The author's snazzy intro to hybrids. Alexander Longwing Sneakers, \$135, MarcNolan.com



ADVENTURE & TRAVEL

In Need of a Workcation? People keep stretching the limits of remote work. Here's how (and where) to do it right.

By Jen Rose Smith

SHLEY Schwartau escaped to a Mexican beach town just two weeks after starting a new job for a Chicago-based insurance company. It's not that Schwartau, 38, is a lateblooming spring breaker. She and her husband both work remotely, so when winter arrived at home in Nashville, Tenn., the pair decided to clock in from a vacation rental with a pool in Playa del Carmen.

For the next four weeks, the couple took calls from their temporary home, while their 4-year-old son attended a bilingual preschool whose \$350 monthly tuition would be implausible back in Nashville. After hours, the trio played at the nearby beach, lounged poolside or

One in five travelers planned to do some work on their trips.

grazed at neighborhood taco stands. Following a weeklong-vacation chaser at month's end, they returned to Tennessee restored. "It's hard for working parents to truly find moments of relaxation, and that was one of the most relaxing trips we've ever taken," said Schwartau, who documented the trip on her blog to inspire others looking to expand their own definitions of remote work.

Unlike some full-time "digital nomads"-who skew young, male and child-free—Schwartau has no plans to permanently swap home life for stints in Lisbon or Bali. Instead, Schwartau used her hybrid "workcation" to capitalize on a remotefriendly job and temporarily set up shop away from home's routines and responsibilities.

The trip also let her save some paid time off while still traveling, a



optimized their remote work setups to save some PTO while still exploring the world.



'HOME' BASES Clockwise from above: Santorini,

Greece; Bologna, Italy; and Playa del Carmen,

Mexico-places where savvy professionals have

strategy that appeals to workers in the U.S., where the average privatesector job affords just 11 days off after a year. With employers increasingly offering flexible work options, workcations seem to be a pandemicaccelerated trend with staying power. A 2023 study by Deloitte showed that one in five travelers planned to do some work on their primary summer trips, with many using flexible policies to eke out additional time away.

Still, obstacles abound. Jet lag can sap work output, sand will destroy your computer and dutifully clocking hours a block from a beach invites intense FOMO. It takes finesse to make workcations workhere's how to pull one off.

Get in the (time) zone

Going too far afield—or heading in the wrong direction—can tug routines out of alignment. Dan Hammel of Benicia, Calif., works for a tech concern that follows Central time and offers staffers two annual work-from-anywhere weeks. Last fall, Hammel spent one off-kilter week working from the Italian city of Bologna. "My hours in Europe were probably about 4 p.m. to midnight," he said of the need to align with his stateside colleagues' workdays. After days spent touring nearby Modena and Parma with his wife, Hammel found the schedule challenging. "I like to be in bed around 10," said Hammel, 45.

To avoid red-eye marathons, follow your natural sleep pattern to the optimal time zone. For Hammel, that meant Maui, where he worked remotely in May. "I would get up at 5 a.m. and would be done around noon," he said. "We would have the whole rest of the day to nap, relax

for a little bit after my workday, hit the beach, go to dinner."

Make space

Remote work might conjure Instagram shots of laptops lolling on beach chairs, but such scenes don't translate to meaningful productivity. Deloitte found that more than half of all travelers look for workfriendly spaces when booking accommodation. William DeSousa, 73, a public-relations professional from Osterville, Mass., craves more space than hotel rooms offer: He's a villa guy.

For 16 years, he's spent a month working from Greece with his husband and has learned that walls do wonders. "We both need to be on phones, or be on Zoom calls," he said. "I think separate workspaces work best for couples." This year, the pair will enjoy the beach-andTHE BEST ADVICE A BOSS GAVE ME



Bear Grylls

Host of 'Running Wild with Bear Grylls: The Challenge,' on National Geographic

66 When I first joined the military, a sergeant major told me: 'If you're less than five minutes early, you're late.' I've never forgotten those words and have always tried to make it a mantra when filming or working. I really notice it too in others, on expeditions for example. It speaks to diligence and dedication. 99

taverna circuit while clocking in from villas in Santorini and Crete. Other travelers opt for hotelssuch as Mama Shelter Shoreditch London and the Hoxton Chicagowith dedicated co-working areas and brisk internet. Whatever you decide, ask for bandwidth details before booking: The website Global Nomad Guide, which advises remote workers, recommends download speeds of at least 50 Mbps.

Log off

Many remote workers are loath to shut devices down, which can lead to post-workcation regrets. Commit in advance to logging off, said Jaime Kurtz, professor of psychology at James Madison University and author of "The Happy Traveler: Unpacking the Secrets of Better Vacations." Tell yourself, "T'm going to work this many hours a day, and then I will go out and take advantage of the place,"" Kurtz said. She suggested travelers seek experiences that sideline devices completely, such as riding a bike or joining a food tour.

And while remote work can help PTO go farther, don't mistake working getaways for more truly replenishing vacations. That's why many workcationers, including Schwartau and Hammel, follow remote stints with actual time off, using working trips as a launchpad for dedicated travel time.

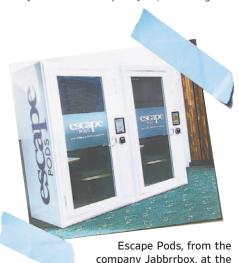
Jessica de Bloom, a professor of psychology at the University of Groningen in the Netherlands, who studies the blurring frontiers between work and leisure time, considers true disconnection essential to thriving. A request for comment for this story prompted an out-ofoffice message, suggesting de Bloom lives by her own findings. "I am currently enjoying a vacation," the auto-response read. "I choose not to work and check my emails, because research showed that working during holidays can be detrimental for my health."

These Layovers Aren't for the Lazy

For business fliers, pay-as-you-go airport workspaces offer few perks except the most elusive: privacy and silence

YOU'VE GOT TIME to kill before your flight, there's a queue to enter the airline lounge and all you want is a quiet space to make a few work calls without strangers listening in or drowning you out. At many airports, your best option would be to find a relatively uncrowded corner of carpet. But, increasingly, airport co-working spaces and by-the-hour offices provide a less stressful recourse.

The number of airport workspaces has nearly doubled in the past year, according to



company Jabbrrbox, at the airport in Portland, Ore.

Madrid-based data analytics firm CoworkIntel. While they range from glorified phone booths to facilities with nap rooms and showers, the point is to let fliers get stuff done without competing for couch space, so don't expect brimming buffets.

"It can really beat sitting in a crowded lounge," said Gary Leff, founder of the View from the Wing travel site. "Grab some food and a drink from the terminal, close the door and you're good to go."

Minute Suites, a chain with locations at 10 U.S. airports, started as a place to sleep between flights. Today, many road warriors use it as a pay-as-you-go office setup, thanks in part to its affiliation with the Priority Pass network (the first hour is free for members).

Each location consists of a cluster of small rooms with a television, workstation and daybed; a sound-masking system blocks outside noise. The cost: \$48 for the first hour, and \$12 per 15-minute increments thereafter.

Tech company Jabbrrbox has moved into a dozen U.S. hubs with its distinctive pods, marketed under brand names like Escape Pods and Workspace. Travelers can access the booths with a PIN and rates start at \$10 for 15 minutes. A clear window on the door combats the feeling that you've stepped into a sensory-deprivation tank, and the space includes a desk, charging stations, mood light-



STEP INTO MY OFFICE The Spaces co-working lounge in Amsterdam's Schiphol Airport.

ing, speakers and ventilation fans.

Workaholics at overseas airports are more likely to find places that look like full-service WeWork complexes. Amsterdam's Schiphol Airport, for example, recently opened a second Spaces facility, a pay-as-you-go lounge with cubicles and a shared workspace that wouldn't be out of place in a startup incuba-

tor, though without the kombucha on tap. Singapore's Changi Airport, often ranked as

the world's best, is about to get what's billed as the first co-working space at an Asian airport. Customers can pick among hot-desking stations and meeting rooms. Vending machines provide sustenance. It may not sound as indulgent as the cooking stations and helpyourself beer taps at the Singapore Airlines lounges nearby, but for layover laborers who prioritize productivity over luxury, it may be just enough. —Barbara Peterson





ROLEX CERTIFIED PRE-OWNED

Because they are built to last, Rolex watches often live several lives. And because they may be worn on new wrists, Rolex now offers the opportunity to purchase from its Official Jewelers timepieces that have lived a previous life and are certified and guaranteed by the brand. These certified pre-owned watches benefit from the exacting quality criteria inherent to all Rolex products. And from a two-year international guarantee, valid from their date of resale in the Rolex network.

Every Rolex tells a story. The next chapter is yours to write.

#Perpetual

TOURNEAU BUCHERER 1888

tourneau.com





By Matthew Kronsberg

OR CASEY SHULTZ, the best workspace on Earth...isn't. "I am at peak productivity on an airplane," said the impact investor from Saint Paul, Minn. A flight helps her tackle onerous tasks that she struggles to find time for on the ground, like getting to the mythical Inbox Zero.

For many business travelers, everything that conspires to make flying so onerous—little personal space, few worthwhile distractions and a seemingly interminable amount of time before you landalso makes it an ideal opportunity to hunker down. To avoid losing hours to idleness midair, the most productive fliers adopt simple steps—or, failing that, changes in perspective.

"You have time to yourself that you wouldn't normally get at home or in the office," said Russell Ganim, the associate provost and dean of international programs at the University of Iowa. His productivity peaks while he's shuttling

Flights can be useful for accomplishing 'nitty-gritty' tasks.

between campuses and conferences around the world. He finds those "relatively quiet, relatively dark and relatively cool" long-haul flights conducive to accomplishing "nitty-gritty" administrative tasks, he said, while also putting him in the state of mind to think "a little bit more broadly and deeply" on bigger projects.

To max out his highflying work sessions, Ganim limits distractions. Before the flight, he prints out everything he'll need so he can avoid the temptations (and frustrations) of Wi-Fi. He doesn't, however, eschew the in-flight entertainment system. "There's all sorts of good music on planes," he said. "It's not really a distraction. I think it's actually work enhancement."

Shultz, who has ADHD, relies on a different soundtrack. For her, the drone of the engines serves as "brown noise," a fuller, deeper ver-



Buckle Up, Buckle Down to Work

Is a long flight a distraction-free haven of productivity—or an excuse to unplug? Depends whom you ask.

sion of white noise that can mask disrupting sounds, or aid concentration or sleep. If a screaming baby or a snoring seatmate cuts through the engine drone, playing brown noise—available on most streaming services—through headphones can work just as well.

Cabin conditions don't soothe everyone. "No one has ever done great work when they need to stand up to let someone by to use the bathroom," said Jim Campbell, the CEO of travel planner Honey moons.com. He frequently shuttles between his base in New Hampshire and destinations in the Caribbean, and finds working on planes "a waste of time."

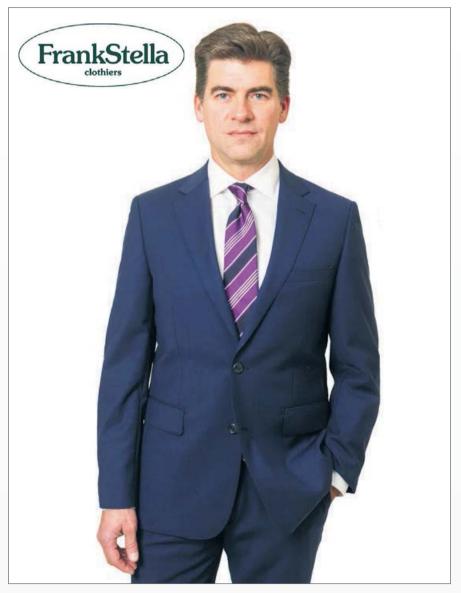
According to App in the Air, a travel management tool for frequent fliers, those like Campbell who prefer to finish that deck once they're back on solid ground constitute a majority. The app surveyed its users earlier this year and found that just 13% of them worked on flights, with most choosing to spend their time sleeping, listening to music or watching movies

But what if inexplicably weeping while watching "Babe: Pig in the City" actually counts as work-

or at least can be rationalized as a strategy to avoid burnout?

After years of feverishly knocking out presentations for major companies whenever she was aloft, Nora Ali co-founded her own business, Mason Media, and declared that, moving forward, planes should be no-work zones for her. "When you're responsible for creating a company from scratch, it feels like there's no separation between life and work," she said. Air travel, she realized, creates a 35,000-foot gap between the two. Now she welcomes flying as one of the few times she has an excuse to be unreachable. "The airport and the airplane, weirdly enough, are my happy places," Ali said. "I love watching terrible movies on planes that I would dare not watch when I'm not flying." She doesn't feel guilty for taking that time for herself.

As Ali sees it, travel counts as work, so instead of miserably multitasking in a cramped, pressurized tube, she uses the time to depressurize, leaving her better equipped for the tasks to come. "I don't have to actually be writing emails or writing a presentation, because something else is happening," Ali said. "I'm on the way."



Modern Wool Stretch Suits 2 for \$999

Our Frank Stella "Modern Stretch" Suits have just arrived and are now offered at our Fall Arrivals Sale price of 2 Suits for \$999.

With a luxurious blend that's 96% wool and 4% spandex, this All-Season, Year-Round Weight Suit boasts an invisible gusset that allows for greater movement as you go about your day, all while maintaining that classic fit. *In choice of navy, charcoal, grey, black or blue.*

Reg. \$695 ea., Sale Price 2 Suits for \$999

Please visit us online: www.frankstellanyc.com

Find Us on Facebook.com/frankstellanyc

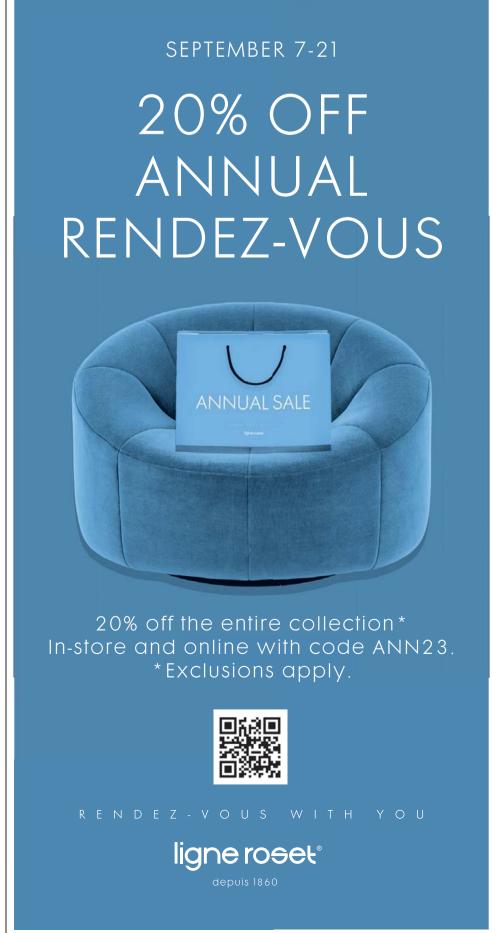
NYC LOCATION

440 Columbus Ave. (cor. 81 st.)

Mon.-Sat. 10-7, Sun. 12-6 (212) 877-5566

find Us on Instagram.com/frankstellanyc

Phone Orders Accepted



EATING & DRINKING

Laser-Focus Foods

You could be working smarter. Snack your way to improved mental clarity and defeat the dreaded 3 p.m. crash.

By Elizabeth G. Dunn

HAT DO scientists say about how to eat to maintain focus and energy through a demanding workday? The science can be contentious, but here, experts offer tips on optimizing meals and snacks.

Get Off the Blood Sugar Roller Coaster One of the most crucial factors in maximizing mental processing is keeping blood sugar on an even keel. "If you're not wellnourished, your brain is going to work a lot harder to focus," said Federica Amati, who holds a Ph.D in clinical medicine research from Imperial College London and works as the head of nutritional science for WellFounded Health, a performancemedicine clinic in the U.K. (Fun fact: Our brains consume a full 20% of the

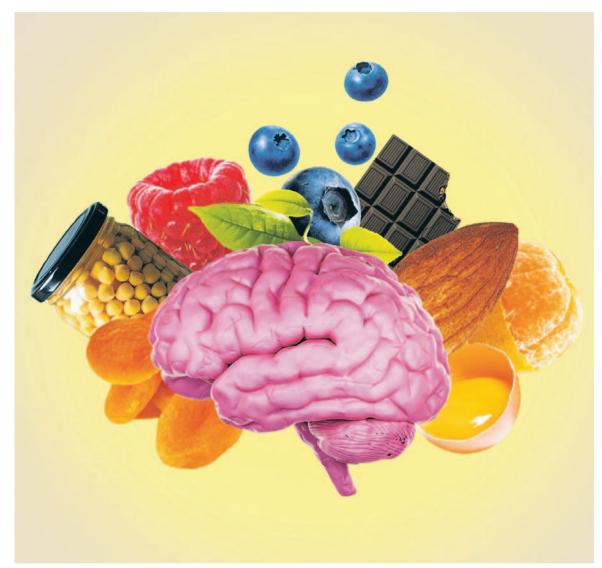
Fun fact: Our brains consume a full 20% of the body's total energy

body's total energy). Amati tells clients to stick with "glucose-steady" meals of protein, complex carbohydrates, fiber and fat, which keep glucose steady while also providing a variety of brain-boosting nutrients.

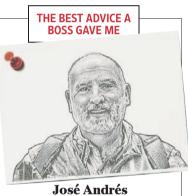
Breakfast might be full-fat yogurt with berries and seeds, or eggs with spinach and feta; for lunch, a large salad that includes whole grains and lean protein. Skip refined carbohydrates from foods like pastries, pasta and white rice, which send blood sugar spiking and crashing.

Caffeinate Confidently Max Lugavere, a science journalist and the author of the bestselling 2018 book "Genius Foods," said that in addition to coffee's immediate impact on focus, a growing body of evidence shows that coffee drinkers tend to be healthier overall than non-coffee drinkers. Observational research even indicates that the drink protects against dementia. "Coffee supports mental and physical performance, in addition to being full of brain-boosting plant polyphenols," Lugavere said. He did advise to limit caffeinated coffee to pre-2 p.m. so it doesn't impact your night's sleep. And if you know it makes you jittery or anxious, cut down on it or skip it.

Join Club Med Puja Agarwal, a Ph.D. nutritional epidemiologist at Rush University Medical Center in Chicago who focuses on nutrition and cognitive health, said no single nutrient is key to focus. But researchers do have an increasingly



SHARP TURN No single nutrient will improve brain function. It's about getting the right mix and building better habits.



Chef, founder of World Central

Kitchen and author of "The World Central Kitchen Cookbook: Feeding Humanity, Feeding Hope," published this week by Clarkson Potter

66 As a teenager, I worked for the legendary Ferran Adrià at El Bulli—one of the most creative people ever. One day I was frying artichokes and he had an idea to add gelatin to the hot oil. We thought he was crazy! And he was: It exploded everywhere. But from that idea, he created some incredible dishes. He wasn't afraid to fail, which inspired me to always take risks.99

clear picture of the mix of foods that keeps our brains operating at peak performance long-term. "Over the years, nutrition research has shifted from nutrient-based research to food-based and dietary patternbased research," Agarwal explained.

She added that there is strong scientific support for the brainboosting power of the Mediterranean diet, rich in whole grains, fruits, vegetables, nuts, seeds and fish. Among the chemicals believed to play the biggest role in brain health are pigments called carotenoids, found in bright-colored fruits and vegetables; Omega-3 fatty acids from fatty fish and chia seeds; and creatine and choline from animal products.

Honorable Mentions All the experts stressed that an eating pattern that prioritizes whole, unprocessed foods is more important for peak cognition than seeking out any one nutrient. But two foods came up again and again as standouts.

Berries are loaded with a class of chemicals called anthocyanins that appear to have major cognitive benefits. Studies show a relationship between blueberries in particular and improved memory and brain function in the short term and protection against dementia long term.

Leafy greens are a top source of nitrates—shown to increase blood flow to the brain, improving cognitive performance—as well as carotenoids, folate and vitamin C, all considered crucial for a healthy brain. A 2017 study showed that people who ate dark leafy greens every day had brains that performed up to 11 years younger than those who did not.

Research on the "gut-brain axis"—the biochemical signaling between the brain and trillions of microbes residing in the digestive tract—further supports the importance of maxing out your lettuce and kale. "Leafy greens bring fiber, and we're understanding that it's really a critical nutrient for the gut microbiome," said Dr. Uma Naidoo, M.D., director of nutritional and metabolic psychiatry at Massachusetts General Hospital and the author of "This Is Your Brain on Food."

If all this seems a long way from your current workday diet, don't scramble to change everything at once. When Dr. Naidoo started her clinic, she would give patients a long list of dietary changes to make-before realizing they were becoming overwhelmed and giving up. Now she focuses on one shift at a time: "As much as it's informed by the research, you have to interact with the human and know what's possible."

5 Snacks to Power You Through the **Afternoon Lull**

Hard-Boiled Egg, **Clementine and Green Tea** Eggs are a good source of lutein and zeaxanthin—shown in studies to improve visual-spatial processing and neural efficiency-plus choline, which the body uses to make the neurotransmitter acetylcholine. They're also a convenient protein go-to. Add a clementine for a hit of sugar and vitamin C and green tea. with brain-boosting EGCG and caffeine.

Cheese The evidence is good that over time, the anthocyanins in blueberries improve brain function. Pair with a few cubes of cheese for enough protein and fat to stave off hunger until dinner.

Blueberries and

Nuts and Dried Fruit Combining protein- and fiber-rich nuts (raw, if possible) with a bit of sugar from dried fruit will perk you up fast, then keep you full.

Hummus With Celery and Red Peppers Any fresh vegetable will offer antioxidants and fiber, but celery is particularly rich in lutein and folate. and red peppers are a top source of vitamin C. Hummus brings filling protein to the mix.

Dark Chocolate With Nuts Cocoa delivers flavonoids, which may increase blood flow to the brain, and magnesium, required to produce ATP, the main energy source for cells. Nuts such as almonds or hazelnuts blunt a bloodsugar spike.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef Douglas Katz

His Restaurants Zhug, Amba and Provenance, all in Cleveland

What he's known for Bringing a farm-to-table, made-from-scratch ethos to the Cleveland dining scene for over 20 years. Creating welcoming restaurants that are go-to specialoccasion spots. Cooking a range of cuisines that rely on a well-stocked spice drawer.

Workday-Friendly Wild Mushroom and Thyme Frittata

WITH THREE popular Cleveland restaurants under his belt and another slated to open next year, Douglas Katz's schedule is permanently packed—and has been ever since he entered professional kitchens at age 14. Needless to say, the chef knows a thing or two about cooking for a busy week.

Enter this frittata, his first Slow Food Fast contribution. Made with wild mushrooms, fresh herbs and plenty of Gruyère, it's a savory, protein-packed meal that comes together in minutes after a stressful workday and needs little beyond a green salad or salty chips to round it out.

Serves 4

pieces

sliced

Time 25 minutes

for dressing

 $\frac{1}{4}$ cup olive oil, plus more

3/4 pound wild mushrooms

(oysters, shiitakes or a

mix), torn into bite-size

1 large shallot, thinly

2 sprigs thyme plus 2

thyme leaves

tablespoons picked

Kosher salt and freshly

½ cup grated Gruyère

1/4 cup minced chives

ground black pepper

8 large eggs, lightly beaten

Aside from the simple ingredients, the only other essential is a little patience, Katz said. "You want the eggs to be custardy, so add cream or cheese for extra fat-and cook it slow and low so nothing dries out."

Best of all? The next day, the chef says, leftover frittata makes a delicious (and dead-easy) desk lunch. "Grab a slice straight from the fridge or tuck it between some good bread and eat it as a sandwich," he instructed. But the options don't end there. You could also wrap pieces up with a little salsa in office-microwaved tortillas. "It makes a great taco," he said. -Kitty Greenwald

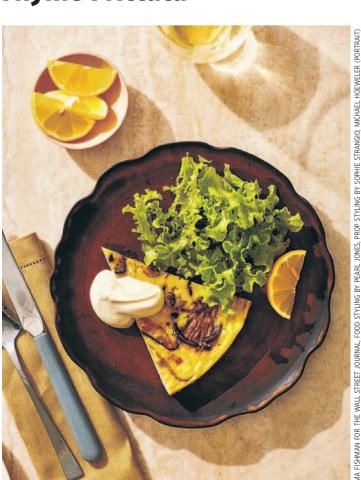
6-8 cups baby greens Juice of ½ lemon Crème fraîche

1. Preheat oven to 350 degrees. Heat a 10-inch ovenproof nonstick skillet, preferably cast-iron, over medium heat. Add oil. Once hot. add mushrooms. Cook, without stirring, until seared, about 3 minutes. Stir and sear reverse sides. 3 minutes more. Add shallots and thyme and sauté until shallots are translucent, 3 minutes. Discard thyme sprigs. Season generously with salt and pepper.

chives. Season with salt and pepper. Add eggs to pan with mushrooms, tilting to distribute evenly. Transfer pan to oven. Bake on center rack until eggs are set but just wobbly at center, about 15 minutes. Turn on broiler and move pan under flame. Broil until lightly golden on top. 1-2 minutes. Remove from oven

whisk eggs, Gruyere and

and let rest for 5 minutes. **3.** Toss greens with lemon juice, a pinch of salt and a drizzle of oil (about 1 tablespoon). Serve wedges of frittata with dollops of crème **2.** Meanwhile, in a small bowl, : fraîche and salad alongside.



ANYWAY YOU SLICE IT A frittata is a busy professional's workhorse —simple but satisfying, and equally delicious served hot or cold.

THE WORK ISSUE | EATING & DRINKING

Bake Like It's Your Job

Want to impress your coworkers? These blondies with a bold blueberry swirl will score serious points.

By Yossy Arefi

HEN I started working in the kitchen, I didn't have any formal culinary training. I had spent a lot of time as a kid parked in front of the TV watching PBS cooking shows and the Food Network, and working my way through my parents' cookbooks. In high school and college, I loved cooking for my friends. But when I moved to New York to make food my career, I wasn't quite sure how to do it.

So I toured all the culinary schools, I "staged" (the equivalent of an internship) at a few restaurants, and I worked in catering briefly, only to discover that the fast pace of life on the line was not for me. But there was some-

Opt for a recipe with a little something special going on

thing romantic about pastry work that drew me in. Eventually, I found myself in the kitchen of a small chain of family-owned restaurants with a group of bakers and cooks from all over the place.

I worked early mornings by myself for a few hours, and I relished the time alone. I listened to every available episode of "This American Life" on my iPod Touch and streamed my favorite hometown radio station, KEXP (Seattle), while lifting heavy bags of flour and sugar, unloading cases of butter and, most importantly, baking hundreds of scones and cookies. Even New York City can be quiet and peaceful at 5

a.m. I always loved the first few moments when the front-of-house staff came in and I got to present that morning's creations to them.

Once I had finally mastered the basic menu, it became monotonous to bake the same things every day. Luckily, there was a lot of room to improvise and have a little fun, and I fully took advantage. Even if some of the new scone flavors and complex cupcakes I came up with never hit the menu, they gave us all a little relief from the day-today operations of the restaurant. I decorated elaborate cookies for holidays and fine-tuned my cakedecorating skills thanks to the guidance of my extremely talented co-workers, who could paint and sculpt so beautifully. Honestly, we were trying pretty hard to impress one another, and I always tried to make the most delicious treats of all to share with my coworkers.

If you work in a more traditional office, there's no reason you, too, shouldn't reap the rewards that baking for the people you work with can bring—especially if you opt for a recipe with a little something special going on, like the one at right. These ooey-gooey berryswirled blondies are gorgeous. The brown butter adds a base of toasty nuttiness that helps cut the creamy richness of the white chocolate, and blueberry adds a punch of vibrant flavor. They are super-extra-delicious if you can find caramelized white chocolate like Valrhona Dulcey. As long as you're scoring points at work, you might as well knock it out of the park.

For me, baking was never just work: It was and is a way to express myself. Years later, I think about the quiet early mornings I spent dreaming up bakes to share with my coworkers. Even now I'm trying to impress them.



WOW FACTOR Swirled with blueberry jam and dotted with white chocolate, these blondies are built to impress.

Blueberry Swirl Blondies

Total Time 1 hour Makes 1 (8-by-8-inch)

Cooking spray or melted butter, for pan 10 tablespoons (142g)

cold unsalted butter 1 cup (200g) packed dark brown sugar

the refrigerator 2 teaspoons vanilla extract ½ teaspoon fine sea salt

1 large egg, cold from

 $rak{1}{4}$ teaspoon ground cinnamon

1/4 teaspoon baking powder ¼ teaspoon baking soda

1½ cups (190g) allpurpose flour

 $\frac{1}{2}$ cup (85g) white chocolate chips or chopped white chocolate $\frac{1}{4}$ cup (75g) blueberry jam, well stirred

1. Position a rack in center of oven and preheat to 350 degrees. Coat an 8by-8-inch baking pan with cooking spray or brush with melted butter. Line pan with a piece of parchment paper long enough so that the ends hang over the sides of the pan. 2. In a small skillet or saucepan with a light-colored interior, melt 8 ta-

blespoons (113g) of butter over medium heat. Once melted. continue

cooking, stirring constantly, until milk solids are deep golden brown, about 3 minutes.

3. In a large bowl, combine brown sugar and remaining 2 tablespoons (29a) cold butter. Pour melted, browned butter overtop and whisk until combined and solid butter is melted, about 30 seconds. The mixture will be a little bit grainy and separated

4. Add egg, vanilla, salt and cinnamon, and whisk until smooth and glossy.

5. Whisk in baking powder and baking soda until smooth. Fold in flour and white chocolate with a spatula. Mix until no streaks of flour remain. 6. Transfer batter to prepared pan and smooth the top. Dollop heaping teaspoons of jam over top of the bat-

into batter. **7.** Bake until golden brown all over and just a bit wiggly in the center,

ter, then use a skewer

or thin knife to swirl jam

25-27 minutes. 8. Let blondies cool in pan on a rack. Once cool, use parchment paper to lift bars out of pan. Slice and store in an airtight container at room temperature up to 4 days.

—Adapted from "Snacking Bakes" by Yossy Arefi (Nov. 7, Clarkson Potter)

Putting the extra in extraordinary.

Get an extra night on us.*

At Eau Palm Beach Resort & Spa, we are all about the extras – including a third night free when you book two nights.

Discover oceanfront adventures, five-star dining, our world-class spa and our re-imagined kids' & teen clubs.*

From extraordinary service, to relaxed elegance, to extra-special touches like our Eau Daily Benefits that are included at no extra charge, this summer we invite you to relax and let yourself go to Eau.

Eau Daily Benefits:

- · No resort fee
- · Complimentary kids' & teen clubs*
- Complimentary Wi-Fi across the resort
- · Complimentary use of beach chairs and umbrellas
- Private beach access
- Complimentary bicycle rental
- Complimentary use of non-motorized water sports • Unlimited tennis court time (based on availability)
- · Unlimited access to 24-hour fitness center
- Coastal Kids food and beverage program (kids 3 and under eat free)**

*Complimentary kids club for hotel guests beginning June 1 - September 30, 2023. **Kids 4-12 at \$45++/day

FOR RESERVATIONS, CALL 888 976 4336 OR CONTACT YOUR TRAVEL PROFESSIONAL

Enjoy your third night free on all room categories when you stay select nights through October 31, 2023







DESIGN & DECORATING



The Ideal WFH Lair

Where should the desk go? How large should it be? Could the lighting be affecting your productivity? Interiors experts share the guidelines they follow when designing a home office.

By Kathryn O'Shea-Evans

ICOLE Pankopp, a former engineer turned DIY-renovation blogger in Denver, sweated designing her home office. "It's a very functional space, and you don't want to mess that up," she said. Beyond practicalities, notes Charleston, S.C., designer Jacob Laws, aesthetics count. "If you find your work environment unpleasant, you're not going to do your best work," he said. "There's an actual science to it." Here, professionals and a couple of semi-pros detail strategies for mapping out a well-working home office.

Nail the Layout

Facing your desk to the wall can feel like the adult version of a timeout and is "a bit stunted," said Laetitia Gorra, founder of Roarke Design Studio, in New York City. She sets desks perpendicular to a wall or window, or floats them in the room, facing the door "for a sense of openness that allows you to know who's coming in."

When possible, New Orleans designer Ashley Macuga ensures the desk's position affords an outdoor view, which "improves productivity and makes stress easier to manage." At the same time, the sun's glare or sweltering rays call for window treatments. In Gorra's home office, the drapes on the window behind her double as a video backdrop.

So you can easily get out from behind your desk, allow a minimum of 3 feet from its edge to the

"limiting factor" behind you, be it a wall, window or furniture. You want a carpet big enough to accommodate your pulled-out chair and your desk's legs. A low-pile rug will be easiest to navigate.

If you have the square footage, create a cushy, separate seating area for mulling ideas. Amanda Thomas, a civil engineer in St. Paul, Minn., who designed the office she and her husband share, included a leather armchair that doubles as a place their dogs can relax "so they aren't annoying during calls."

Customize Your Desk

Standard table height is between 28 and 30 inches, but your kind of work can dictate ideal depth and width, said Linda Hayslett. Among other ill-proportioned setups, the Los Angeles designer has seen three huge monitors teetering on a stockbroker's too-tiny desk. While anyone with a desktop computer generally needs 36 inches of depth, a paper-eschewing minimalist who works on a laptop can get away with a 24-inch depth.

Thomas, the civil engineer, needed to fit two monitors and a docking station but was wary of going too large. "Counter space becomes cluttered really fast," she said. For his part, the designer Laws conscripted a 12-foot-long conference table. "I have design boards, fabrics. I need to print smaller versions of large-scale art." In any case, avoid under-table drawers. "There's nothing more frustrating than a kneehole space that's not ample," said New

York designer Gideon Mendelson.

Work the Angles

Gorra, who was head of interior design at the Wing, the now-defunct international women's coworking space, hews to the 90/90/90 rule when setting up a desk. "Your elbows should be bent

to 90 degrees, your hip should be at 90 degrees and your knees should be at 90 degrees when your feet are flat on the floor," she recites. (The Occupational Safety and Health Administration allows for an elbow angle as large as 120-degrees.) Los Angeles designer Betsy Burnham favors rolling chairs, but

◆ MAGIC CARPET A rug on which desk and chair fully fit elevates a home office in Houston by local firm Laura U Design Collective.

Gorra has hacked an antique dining chair. "I put a back support on it, and I raised my computer on two design books," following another OSHA guideline that one's head be level and forward facing.

Remain in Light

Layer illumination, said Gorra, "so you don't feel like you're in a crazy corporate zone with only overhead lighting." As evening falls, she supplements an overhead pendant and Danish brass task lamp with a floor lamp. Pankopp hid a light in the top of her built-in unit to augment a ceiling flush-mount and table lamp. "You can't see it, but it shines right

Facing your desk to the wall can feel like the adult version of a 'time out.'

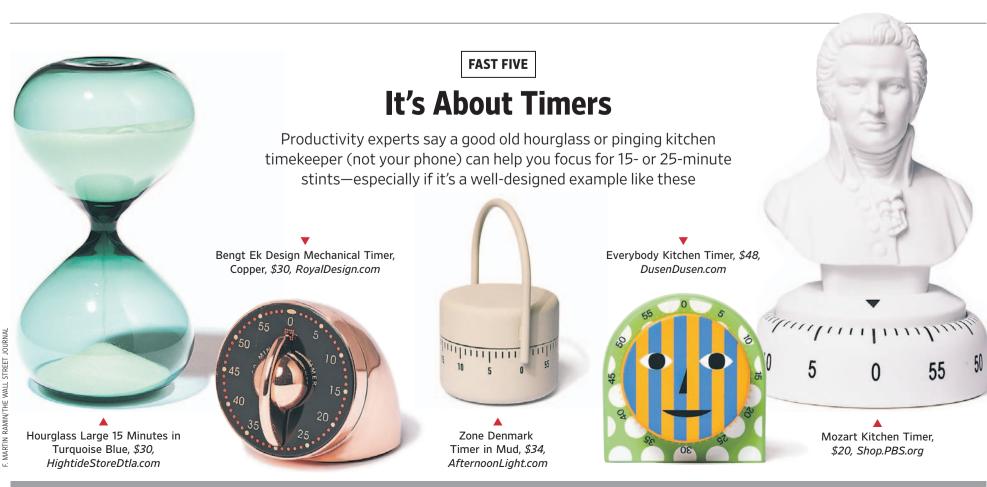
down on the desk." Optimal tasklighting height: a couple of inches above your computer, says Hayslett. Laws favors wall-mounted, pivoting task lights, such as the sculptural black fixtures by Serge Mouille. Adjustability counts big-time in the era of video meetings, said Laws, so you can "mess with the light to make yourself gorgeous."

Climb the Walls

"People put up cork boards but forget walls can be a great space for proper storage," said Hayslett, who suggests hanging floating shelves and baskets. Alternatively, says Gorra, sources such as CB2 and office-supply retailer Poppin have some "lovely, not-overpriced cabinets that fit under your desk for staplers and paper and electronics." To control wires and minimize cord slack, Macuga recommends Function 101 Cable Blocks, sold by West Elm. "If your desk is 24 inches from an outlet, there is absolutely no reason to have a 60inch cord," she said of this peeve. "Opt for a smaller one!"

EMINENT POSITIONING / THE IDEAL LAYOUT FOR AN OFFICE YOU'LL WANT TO LABOR IN





DESIGN DOCTOR

Cubic Feat

Drab, tiny cubicle bumming you out? A few strategic design tweaks can boost spirits — and productivity

By Sarah Karnasiewicz



I split my workweek between home and a "hot desk"—basically, a timeshare cu-

bicle—at my company's headquarters. While I appreciate the camaraderie and free cold brew in the office, I have to admit that my bland, anonymous workstation really brings me down. Since it's not mine 100% of the time, I can't exactly set up house. But are there any little design tweaks that might make it feel less cell-like?

A steady stream of caffeinated beverages can fix a lot of life's problems—but not, alas, the botheration of toiling in a cold, unadorned and demoralizing cubicle. Happily, solutions do exist. First, however, let me applaud you for taking this conundrum seriously. Though it might seem trivial, decades of research in design and psychology have proven that a work space's appearance can profoundly affect one's mood, energy and productivity.

This isn't just a matter of scoring a stylish ergonomic chair.

"[Other than] social media, there's nothing more distracting than pain—but a 'painless' work setup should also be painless to look at," says Bobby Berk, a design expert, TV host and author of the new book "Right at Home: How Good Design is Good for the Mind" (Clarkson Potter). His advice for woebegone workers: To cultivate a sense of pleasure and purpose at



TEMP DÊCOR Some cleverly designed (easily stashable) objets add flair to a bland cubicle that's not always 'yours.'

your desk, import a handful of quality pieces that combine good design with organization—creating a comforting vignette that's easy on your eyes, but even more important, on your mind. And for "hot desk" situations, focus on compact items easily stashed in a locker.

To that point, don't start un-

While

it might seem

trivial, your desk's

appearance can

profoundly affect

mood, energy and

productivity.

packing your porcelain cat figurine collection just yet. It's both too sprawly and too visually busy. "Designology" (TMA Press, 2019), environmental psychologist Sally Augustin's guide to creating stylish, supportive spaces, explains that hu-

mans perform best in

settings with moderate

visual complexity. Extremes—gaga maximalism or chilly blankness—can trigger unpleasant emotions, heighten anxiety and sap energy. In other words, when styling a desk, adding a few lively personal items is good. Clutter is not.

Think beyond mere prettiness. Olga Naiman, a Garrison, N.Y.based designer and "spatial alchemist," said how you "program" a setting can have incredible power: "I call these spaces our secular altars. We feed things with our attention. So think about what you want to manifest, and surround yourself with things that reflect those priorities."

Not sure where to start? Here, for inspiration, are a few easily stowable accessories designed to inspire creativity and invigorate your workday—no caffeine required.

1 | Growth Mindset Scenes of nature soothe, says Berk. Don't have the luxury of a window with a view? Position an eye-

catching plant—like this

tropical bromeliad, which

thrives under fluorescent light—in your line of sight instead. Vriesea Intenso Orange, \$78, TheSill.com

2 | Put a Pin In It Consider this compact corkboard a portable vision board. Pin up images that symbolize what you want to materialize, urges Naiman. (A Parisian vacation, perhaps?!) Bonus: It keeps pens corralled too. Muuto

Story Pinboard by BIG-GAME, \$85, DWR.com

3 Bright Idea According to Augustin, humans feel best in "dappled" light. A petite cordless lamp combats the glare of overhead office bulbs—and visually stakes out a personal "work zone." &Tradition Flowerpot Portable LED Table Lamp, \$315, NeimanMarcus.com

4 | **Photos to Go** Sharing a desk can make displaying snapshots a tad awkward. One solution? A tiny travel frame—think of it as a locket for your desk—that stashes easily in your bag come quitting time. Elsa Peretti Travel Frame, \$200, Tiffany.com

5 | Well Timed The first rule of maintaining focus: Don't look at your phone. Instead, stay on schedule with a handsome analog clock, like this minimalist Japanese model handcrafted from Zelkova wood, leather and gold leaf. C-Brain Hanamokko Table Clock in Natural/Black, *\$200, ClockForward.com*

6 | Loving Cup Unlimited lattes are a swell office perk—less so

THE BEST ADVICE



Joa Studholme

Color curator at Farrow & Ball and coauthor of 'How to Redecorate,' (Mitchell Beazley, October 2023)

the color-consultancy service for Farrow & Ball in 1994, Tom Helme, who owned Farrow & Ball, asked what I was trying to do. And he said, 'Right. What you need to do is pluck the color that the customer wants out of their heads and onto the wall.' It means you have to put the customer first, and that's sort of become the backbone of how I work. It's not about me.

when you're sipping from cardboard. "Your cup represents the energy you're drinking in, so don't skimp on it," says Naiman. "Invest in one that transports you." KH Wurtz Ceramic Stoneware Tea Cup and Saucer, \$110 and \$80, RWGuild.com

7 Write Stuff Live and die by your to-do-list? Give it the gravitas it deserves with a noteworthy notebook, like this refillable model in inky marbleized leather made from American steers. Refillable Marble Leather Journal, \$135, Shandells.com

8 | Getting Warmer "What you sit on symbolizes the way you treat yourself, yet so many of us are stuck with boring black office chairs," said Naiman. Her fix? For a pop of color, support and a bulwark against drafts, layer on a lush sheepskin or a cozy folded throw blanket. Rocky Mountain Throw, \$199, Pendleton-Usa.com



GEAR & GADGETS



A Career Without Clicks

One therapist is determined to help professionals ditch their smartphones. Most are having trouble.

4 TIPS FOR THE

SMARTPHONE

ADDICTED

Turn your screen

black and white.

Move your phone

out of sight when

you need to focus.

When you want

to be offline,

announce it widely

Only look at social

media on your

computer.

By Perri Ormont Blumberg

E ARE frying the human brain." Such is the bleak outlook that Jenny Wise Black, a marriage and family therapist in Franklin, Tenn., offers regarding smartphone usage.

The clinician's opposition to phones dates to a 2015 sabbatical she took to tackle her burnout. One day, her iPhone wouldn't turn on. Though frustration initially overcame her, the feeling gave way to euphoria. It was "the best day [I had] since I was nine years old," she said. She didn't end up getting her phone fixed for a month, and in 2016, opted to ditch it for good.

Since then, Black has made a career out of encouraging therapy clients to live without a phone. Beyond her regular sessions, she cowrote a book on digital media's impact on mental health last year and the second season of her "Lose the Phone" podcast debuts on Oct. 15. Digital detox is clearly

working for her, but if you're a middle-management worker juggling 17 active Slack channels, a brimming email inbox and a busy Zoom schedule, is it possible to follow Black's lead?

Peter Frost, a professor of psychology at Southern New Hampshire University, isn't convinced. "Smartphone technology has pervaded most career cultures," he said. His research has shown that young adults now use their smartphones for 5 1/2 hours a dayabout a third of their waking hours. If you aren't as digitally active, co-workers who respond to messages faster could soon leave you behind. "I can only see phone ditching as a last resort," he said.

Many have tried anyway. For six months last year, Anna Peterson, 43, tried to go cold turkey. The Flushing, N.Y.-based salon owner turned off her iPhone and purchased a Nokia 3310, a candy-barsize phone that cannot connect to

> the internet. It initially went well, she said. "This decision allowed me to focus more on my clients, improve my interpersonal communication skills and offer more personalized service." Her salon's revenue actually grew by 15% in this period. But without a smartphone, she found her ability to deftly respond to online inquiries from prospective customers severely hindered. Worried she was missing out on new business, Peterson eventually resumed her iPhone habit.

Frost suggests regulating the use of

your smartphone more actively, rather than trying to live without it. Attempt to change the way you think about your smartphone and to modify your interactions with it. he said.

A middle-ground approach has worked for Hunter Garnett, 31, an attorney in Huntsville, Ala. He puts his phone away at least an hour before bedtime, rarely uses it for email and never picks it up on the weekend. But with 12 team members and some 300 clients who must be able to contact him during the workday, permanently leaving his smartphone behind seems an impossibility. "If I tried to live without my smartphone, I wouldn't be able to grow or maintain my law firm," he said. Plus, he likes using his phone to listen to legal industry podcasts.

Since her family staged a smartphone intervention on her behalf during a vacation in 2014, Jessica Elefante has tried to give up her iPhone more than once. But the digital well-being advocate and author of the upcoming "Raising Hell, Liv-

THE BEST ADVICE A **BOSS GAVE ME**

Adam Savage

Special Effects Designer, Editor-in-Chief of Tested.com

66 Back when I was a young model maker, my boss and I were bidding on a prop build for an indecisive client. After six rounds of communication, we still didn't know enough to make our bid. My boss told me to tell the client we got another gig and couldn't take the job. When the client is difficult before you've even agreed to work with them, they're going to be a nightmare,' he said. I've found that holds true 99

ing Well" admits that none of her attempts at a total smartphone shutout have stuck. Today, she switches between an iPhone and the Light Phone, which features a blackand-white e-ink screen and doesn't support any social media apps.

Some stalwarts have managed to build careers without ever buying a smartphone in the first place. Rob Beresford, 65, an engineering professor at Brown University in Providence, R.I., has resisted getting a smartphone, though the institution, he says, has pressured him to do so to allow for two-factor authentication. When his phone carrier stopped supporting his flip phone, he adopted his wife's old, featurelight Android phone, which is too outdated to receive software updates. He worries it's the beginning of a slippery slope that will lead to his first proper smartphone.

Frost suggests regulating the use of your smartphone more actively-instead of trying to live without it.

Prof. Beresford admits he's an edge case—he's had tenure since 1996. "A professor's job used to consist mostly of face-to-face teaching and mentoring, laboratory investigations and solitary study," he said. Those pursuits benefit from neither the interruptions of pinging alerts nor the constant temptation of internet access. Still, as smartphones have become omnipresent, expectations have changed. Academia is no different, he said. "If I were starting over today, I'm not sure I would have equivalent success."

Finger-Clicking Good

(If Admittedly Weird)

These oblong, tall and just plain strange **ergonomic mice** are easier on the wrists

IT'S EASY to blame an achy neck, stiff shoulder or twingy elbow on bad posture. But on many desks, experts agree, the quiet culprit is your mouse.

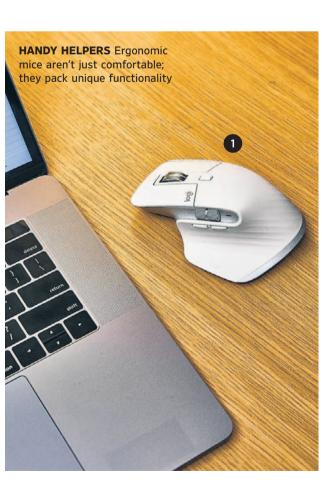
"There are a lot of delicate body parts involved in mousing," explains Cameron Stiehl, a San Francisco-based ergonomic assessment specialist certified by the Back School, a training institute in Atlanta. "When you're at the computer for hours at a time, ∰ having a mouse that doesn't fit properly or is positioned incorrectly can cause soft-tissue injuries in the fingers, wrists, hands, elbows and

g even in the shoulder.' A flat, standard mouse can sometimes encourage mousers to plant their wrist on the edge of the desk while they move the cursor around. Over time, Stiehl warns, this pivoting of the wrist and elbow can cause tendinitis or carpal tunnel syndrome. "There should be a straight line from the elbow to the middle finger, 🖆 with no upward or downward bending," she said. Countless ergonomic mouse models promise improvement. If you're ready for a level up, here are four mice that will give you a hand.

1 | A UNIVERSAL UPGRADE Semi-vertical mice like the Logitech MX Master 3S

have a 30 to 45-degree slant, which can help reduce stress on the forearm muscles, says Kevin Costello, a board certified ergonomist and president of United States Ergonomics, a consulting firm based in Long Island, N.Y. "It can help relieve discomfort from epicondylitis (or 'tennis elbow') or help a sore wrist." At 141 grams, the MX Master 3S is a bit heavy but is designed to be especially responsive so that you needn't move it too much. Costello also likes that you can custom-program the functions of the mouse's seven buttons and two scroll wheels, letting you avoid certain repetitive motions that can cause injuries. \$100,

Logitech.com



2 | TRIGGER FINGER TREATER Look past their uncanny resemblance to Kubrick's HAL 9000. Trackball mice can be particularly helpful for treating shoulder discomfort by limiting most of your mousing movement to the fingers and wrist. For the most natural motion, Stiehl

suggests the Kensington Orbit Trackball. It has both the namesake feature for moving your cursor with little effort and a ring-style scroll wheel encircling it. Unlike traditional scrollers, you use it like a dial. This, Stiehl says, makes the mouse "especially good for

people who have issues like





trigger finger" (when bending vour digits causes them to painfully click and pop). The Orbit also takes the ergonomics a step further, with an included, detachable wrist rest. \$50, Kensington.com

3 | SUITED FOR SMALLER

HANDS A vertical mouse

lets you position your hand not flat but tilted sideways as if you're shaking hands with the device. This position, which Costello describes as "anatomical neutral," reduces wrist and forearm movement and can be soothing. The Logitech Lift version's small footprint and light weight (125 grams) make it a good fit for small hands. "It's not a long vertical, so I think it can be very comfortable if it fits the hand," said Stiehl, Those with a larger mitt could find its petite stature actually exacerbates wrist issues, Costello warns. Six buttons allow for control customization, and it comes in three colors (including a very cute rose), and is made of mostly recycled material. \$70, Logitech.com

4 | ERGONOMICS CAN GO **ANYWHERE** Working away from your desk doesn't mean you can't cast an eye toward ergonomics. The Lenovo Go Wireless Vertical Mouse is a compact vertical mouse. powered by a single replaceable AA battery, which the manufacturer promises will last a vear. It also features a handsome cork thumb divot. But the selling point is its smaller footprint, which makes it easy to pack with your laptop. \$50, Lenovo.com

-Kate Morgan

Don't Get Too Comfy

The resurgence of '80s-era 'kneeling chairs' on TikTok has brought attention to all kinds of oddly-shaped 'active' office chairs

By WILLY BLACKMORE

IMPLY SITTING down seems like it should require no expertise or deep consideration. But just as working has become synonymous with being chained to a desk (or kitchen table), sitting has been deemed "unhealthy." While some designers, disrupting convention, are creating standing and treadmill desks that dispense with sitting altogether, there's a middle ground: so-called "active chairs," that employ a

topsy-turvy stool could not only serve as a superior work-fromhome setup, but potentially

The reality is more complicated. What these active chairs purport to do, said Arnold, is help you move by keeping you slightly offbalance, so that you have to adjust throughout the day.

It remains an open question, she says, how much this actually helps improve posture, not to mention address these other major claims. "We need more research,"

The biggest rule in good sitting is that your knees should never be higher than your hips, which causes you to lose your lumbar curve.

range of strategies to make the act of sitting not so sedentary.

The biggest rule in good sitting, according to Anne-Kristina Arnold, a professor of biomedical physiology and kinesiology at Simon Fraser University in Vancouver, British Columbia, is that your knees should never be higher than your hips, which causes you to lose your lumbar curve.

"Ideally, you want to have your knees a bit lower than your hips," she said, "because that fits the biomechanics and anatomy of your spine, by which your hips allow for your lumbar curve to align naturally."

But talk of active sitting doesn't end with spinal alignment. To some, the origin stories and purported medical benefits behind these chairs draw a fascinating (if dubious) line from ancient halls of power to pelvic and sexual health. Spend enough time talking with active-seating evangelists (or watching their TikToks), and vou might be convinced that a kneeling chair, saddle, or a deliberately

solve...all of your problems?

she said.

Studies knocking the supposed benefits of active chairs have been around nearly as long as the most iconic version: Peter Opsvik's kneeling-style Variable Balans chair, which debuted in 1979. A

peer-reviewed study published a

few years later in Applied Ergo-

nomics found Opsvik's design "no

better than conventional chairs."

However, since kneeling chairs do

HAVE A SEAT / OFFICE CHAIRS THAT KEEP YOU MOVING

Salli SwingFit

Saddle Chair

\$1,150, Salli.Shop

effectively position your hips above your knees, the design endured. It experienced a heyday in the 1990s, then faded, only to be rediscovered recently by the TikTok generation.

Here, notes on that original solution and other buzzy options that variously promise to fix posture and make sitting great again.

1 | Basically Backless

Nearly stool-style with just a whisper of back support, the Ariel 1.0 from QOR360 (pronounced "core 360") aims to keep you moving thanks to a seat that can rock in all directions. It promises to prevent you from slouching down into one sedentary position, and keep your metabolic rate up, but not to the distracting degree of, say, a treadmill desk.

2 | Accept No Substitutes

The classic design that launched countless imitators, the Varier Variable Balans is the original active chair, and remains one of the best-known examples. Contorting

Extra Ergo Active

Stool, \$158,

Wayfair.com

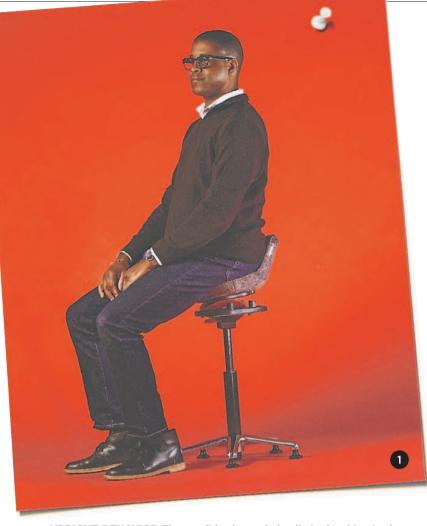
your body into the church-pew-like kneeler can take a little practice. But fans say that, once you get situated, you can feel how the chair's design tilts the pelvis and encourages good posture.

3 | Good Enough For Goethe

As the story goes, when Genghis Khan's army would make camp on the Mongolian steppe, aides would bring the Khan's saddle into his tent to double as a chair. Goethe also apparently favored a saddlelike chair. The makers of the Salli SwingFit Saddle Chair maintain that it belongs in that traditionthough with modern updates to improve posture and deliver other health benefits like better digestion. The split design debuted in the early 2000s, after researchers came to better understand how a standard saddle shape could affect both pelvic and genital health, particularly, but not exclusively, for men. Mounting the split saddle with its angled sides gently tips your pelvis forward and promises to keep your spine in alignment. Advocates say this is about as close as you can get to standing while still sitting down.

4 | Spring Into Action

Combining the squish of a balance ball with the shape of an oversize screw, the Extra Ergo Active Stool is a Seussian bit of active seating. The fun shape serves a function, allowing the stool to crunch and bend as you adjust and readjust (and readjust) in your seat. Initially, those accustomed to a static seat might find themselves fidgeting like an elementary school student. But soon, its designers maintain, vou'll realize this isn't such a bad thing. You'll feel great when you stand up.



UPRIGHT BEHAVIOR The small back rest helps limit slouching in the seat as you rock in it. QOR360 The Ariel 1.0, from \$395, QOR360.com

'Keep the Lights On'...Strategically

Varier Variable

Balans. \$399.

VarierChairs.com

We found task lamps to solve four particular productivity issues



ONE OFT-OVERLOOKED perk of working from home? The chance to escape fluorescent lighting. That blinding illumination can bring on a numbing sense of malaise, and even derail your day. "Light exposure of appropriate intensity and the right timing is vital to our health and well-being," said Shadab Rahman, assistant professor in the Division of Sleep Medicine at Harvard Medical School. Better lights, he says, can improve mood, cognition and even productivity.

To set yourself up with more optimal lighting—short of frolicking in the woods mid-workday—invest in a more strategic lamp like one of these four fixtures, which address specific work-related challenges you might face in your day to day.

1 | YOU'RE TOO **WIRED** If you struggle to decompress after a

stressful day and wake up exhausted, put the **Loftie Lamp** on your bedside table. The light can turn a therapeutic red, and also run a sunset bedtime routine, a tangible sign # it's time to leave work behind and wind down. Come morning,

light gradually

moves up the lamp's core. mimicking the sun. The simulated dawn may prove beneficial for those with Seasonal Affective Disorder. \$249, By-Loftie.com

2 | YOU FEAR **ZOOM** When vou spend half your day on Zoom, your lamp shouldn't just

light your desk.

The **Steelcase**

Eclipse's ring light swivels with the goal of flatteringly illu-

minating your features on video calls, relieving anxiety. You can customize its brightness with a tactile dimmer switch and a kickstand for your phone. As a bonus.

when the light is

never sign into a

off, it reveals a

copper-tinted

mirror. You'll

meeting with parsley in your teeth again. \$237, Store. Steelcase.com

3 YOU LOSE **FOCUS** Sitting next to the

Skyview 2, developed by former NASA scientists, during the day can help you establish focus and get over a post-coffee crash. Its bright, blue-tinted daytime lighting purportedly boosts mood and alertness. The rounded torch cycles through different light temperatures depending on the time of dav. becoming warmer as bedtime approaches.

The lamp's app

schedule these

lets you custom-

always have ideal light for whatever task you're doing. \$449, Skyview Light.com

changes, so you

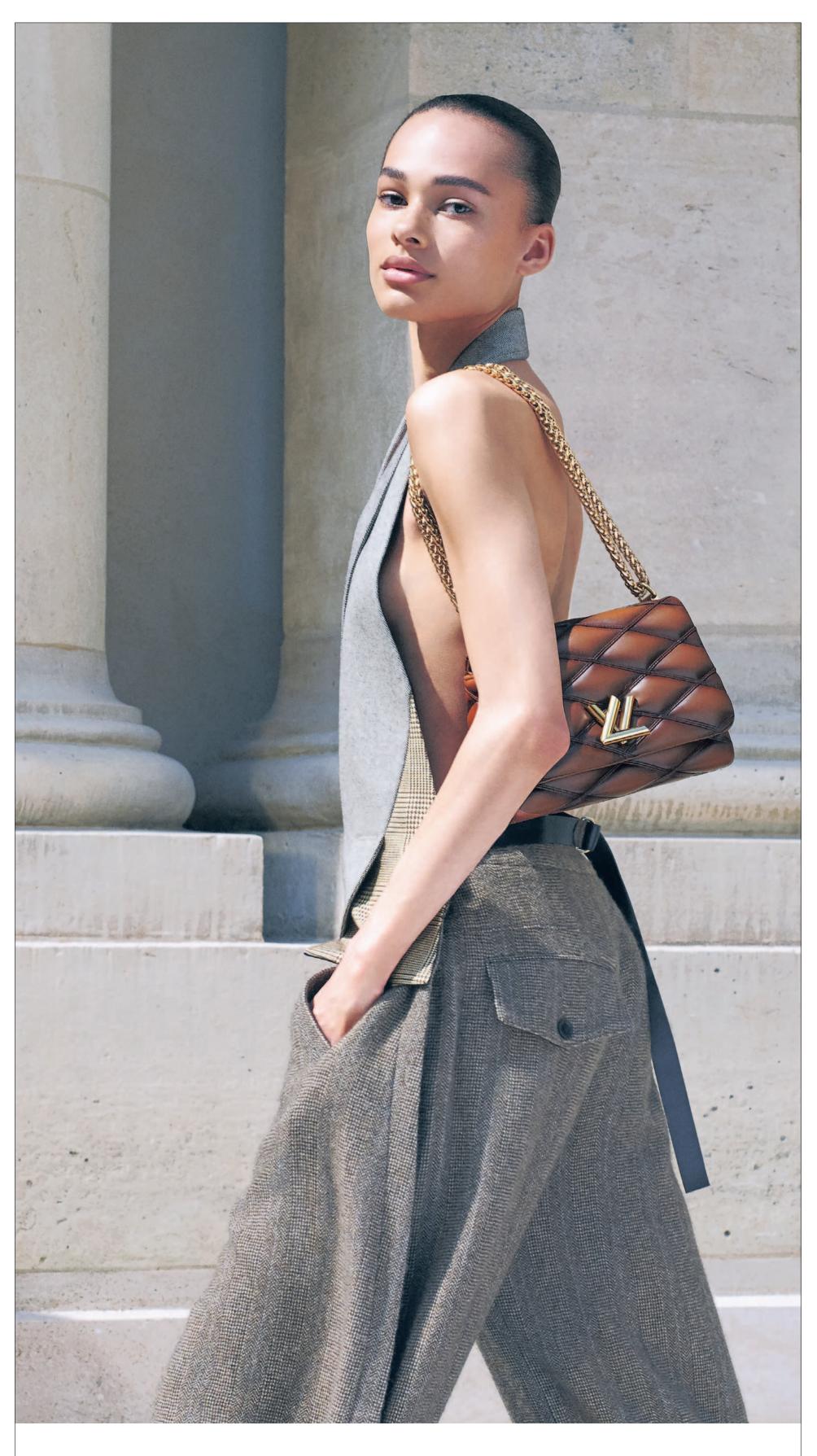
4 YOU CAN'T SIT STILL Those who work best when they can switch rooms throughout the day should try a cordless, rechargeable lamp like the Zafferano Poldina. The 3-pound light allows you to bounce from nook to nook without being tied to an outlet. Plus. it's water resistant, which makes it safe to use on covered patios and in bathrooms. No judgment. \$170, SabaviHome.com -Perri Ormont

Blumberg



The Wall Street Journal is not compensated by retailers listed in its articles as outlets for products.

🖆 Listed retailers frequently are not the sole retail outlets.



LOUIS VUITTON