WSJ

THE WALL STREET JOURNAL WEEKEND

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SATURDAY/SUNDAY, JUNE 24 - 25, 2023 ~ VOL. CCLXXXI NO. 145

WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **IBM is close** to a deal to acquire software company Apptio for about $5 billion, according to people familiar with the matter, in a move that would bring the technology giant greater automation capabilities. **B1**

◆ **The voracious** postpandemic demand for flying has collided with the aircraft industry's limited ability to quickly increase production. Airbus and rival Boeing have faced constraints on the supply of things like engines, chips and workers, and both have long order backlogs. **B1**

◆ **The DOT's Buttigieg is** warning of the potential for air-travel disruption ahead of a deadline for airlines to retrofit equipment to avoid potential interference from 5G wireless signals. **B9**

◆ **Treasury chief Yellen** said that more banks would probably seek to merge this year as higher interest rates and recent banking turmoil are making it more expensive for them to hang on to depositors. **B9**

◆ **U.S. stocks fell** on Friday to end the week in the red, snapping winning streaks for the major indexes. The S&P 500 and Nasdaq both lost 1.4% for the week, while the Dow retreated 1.7%. **B11**

◆ **YouTube is** internally testing a product for playing online games, according to an email sent to employees at parent company Google. **B3**

World-Wide

◆ **Russian authorities** stepped up security in Moscow and issued an arrest warrant for Yevgeny Prigozhin, the owner of the Wagner paramilitary group, on charges of mutiny after he called on his troops to oust the country's military leadership. Prigozhin called for retaliation after claiming that the Russian military killed "an enormous amount" of his troops in strikes on Wagner camps. **A1**

◆ **Ukraine and its allies** in the country's war with Russia are fighting among themselves about how explicitly to mark out Kyiv's future path to NATO membership. **A7**

◆ **OceanGate, the company** behind the submersible that imploded on its way to the Titanic, cultivated relationships with well-known firms and scientific institutions as it sought to make a name for itself in extreme undersea tourism. Those relationships didn't always live up to the original billing. **A1, A4**

◆ **The Supreme Court revived** a Biden administration policy that prioritizes deportation of people in the country illegally who pose a public-safety risk, saying that Texas and Louisiana lacked legal standing to challenge it as too lenient. **A3**

◆ **The Biden administration** is broadening eligibility for federal subsidies under the Chips Act, saying companies that provide tools, chemicals and other supplies for the semiconductor industry can now qualify for funding. **A3**

NOONAN
Why the Titanic Keeps Drawing Us In **A13**

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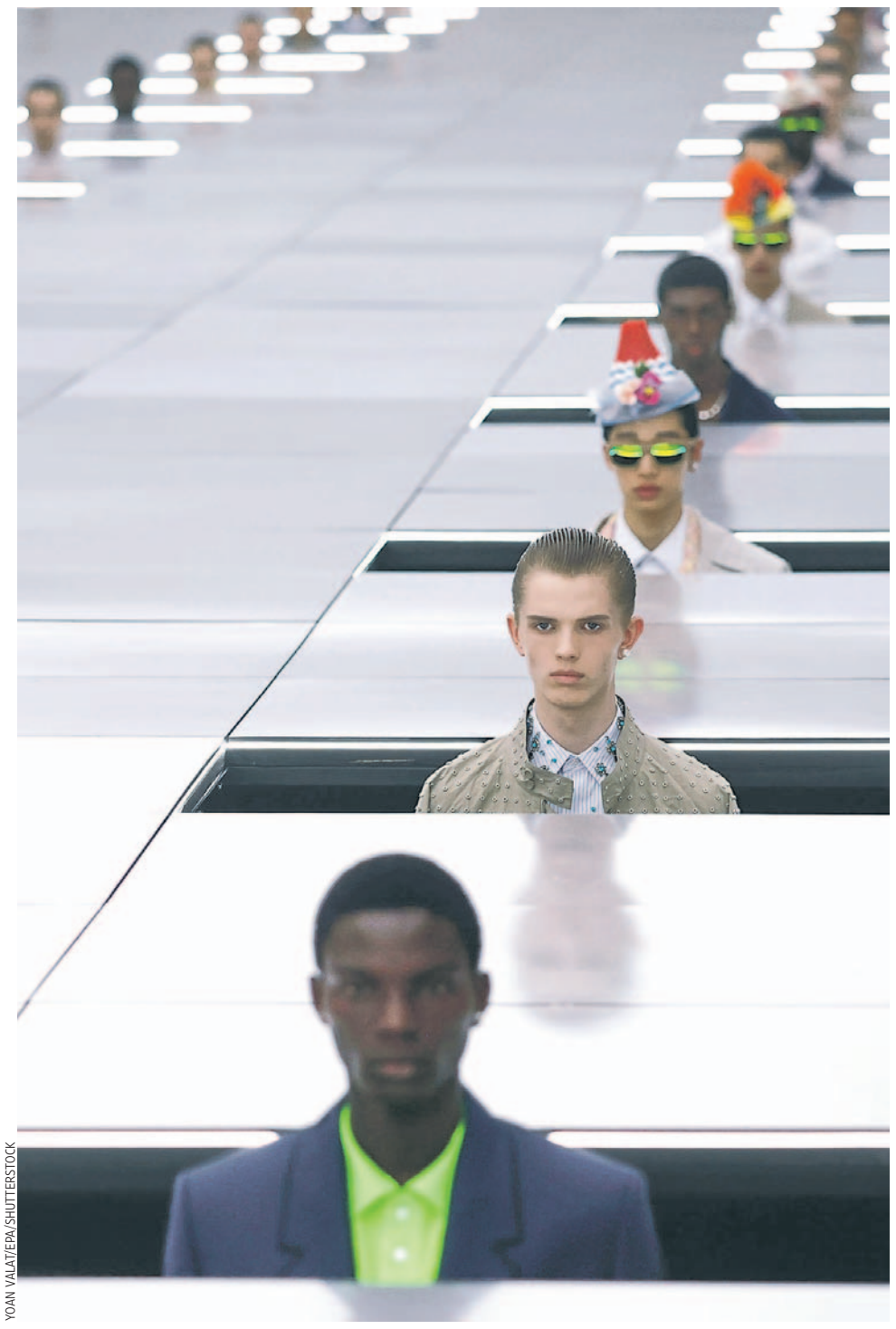
It's a Haute Time on Paris Catwalks



YOAN VALAT/EPA/SHUTTERSTOCK

HEADS UP: Models rise from the runway Friday during a Paris Fashion Week show of the Spring/Summer 2024 men's collection by designer Kim Jones for Dior.

Mutiny Forces Moscow to Lock Down

Kremlin issues arrest warrant for Wagner paramilitary leader threatening its army

By Yaroslav Trofimov

Russian authorities stepped up security in Moscow and issued an arrest warrant for Yevgeny Prigozhin, the owner of the Wagner paramilitary group, on charges of mutiny after he called on his troops to oust the country's military leadership.

Prigozhin, a one-time confidant of President Vladimir Putin, called for retaliation after claiming the Russian military killed "an enormous amount" of his troops in Friday's strikes on Wagner camps.

The military denied the strikes occurred, and there was no independent evidence to back up his claim.

As Russian soldiers in armored personnel carriers secured key installations in Moscow, leading Russian military commanders who had worked with Wagner urged the group's fighters to stop before it was too late. "The last thing we need is to unleash a real civil war inside the country. Come back to your senses," urged Lt. Gen. Vladimir Alekseyev, the deputy chief of military intelligence.

Prigozhin said his troops were on a "march for justice" towards the southern Russian city of Rostov, headquarters of the military for Russia's southern region that also oversees the fighting in Ukraine. He said young conscripts offered no resistance, but one Russian helicopter launched a strike on his column. There was no immediate independent confirmation.

Video posted on social media showed armored vehicles deployed in central Moscow, including on the street where the Federation Council, the upper house of the Russian parliament, and the Prosecutor General's Office are located.

"The evil that the military leadership of the country brings forward must be stopped. They have forgotten the word justice, and we will return it," Prigozhin said in an audio recording posted Friday on Wagner's social media. "Anyone attempting resistance will be considered a threat and immediately destroyed. This includes all the checkpoints on our path and any aircraft above our heads."

Friday's events showed the

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◆ **NATO allies split on Ukraine membership path..... A7**

Corruption Allegations To Be Top 2024 Issue

By Annie Linskey and Simon J. Levien

When news broke this week that presidential son Hunter Biden reached a plea deal for tax and firearm offenses, congressional Republicans called for a wider investigation to root out corruption in President Biden's family.

Their desire for deep scrutiny arrived exactly a week after former President Donald Trump pleaded not guilty in a Miami federal court to charges that he illegally kept classified documents after leaving the White House. That added to a string of legal woes Democrats are using to discredit the leading 2024 GOP presidential contender, including charges tied to porn-star hush-money payments and a Georgia investigation into potential 2020 election interference.

While Hunter Biden's wrongdoings haven't been directly connected to the president, that may matter little to voters who have come to see criminality as woven into American politics. The unfolding 2024 campaign is shaping up as one where each party accuses the other of criminality, with the cumulative effect being the steady erosion of trust in the U.S. political system.

"Trying to convince voters that politicians are corrupt is really pushing on open doors," said Mick Mulvaney, a onetime acting chief of staff to Trump who also ran his Office of Management and Budget. "Most

Please turn to page A4

◆ **Trump audio spurred DOJ to pursue charges..... A5**

Sub Company's Ties To Aerospace in Doubt

By Jon Kamp, Eric Niiler and Scott Calvert

OceanGate Expeditions, the private company behind the submersible that imploded on its way to explore the Titanic, cultivated relationships with well-known companies and scientific institutions as it sought to make a name for itself in extreme undersea tourism.

Those relationships didn't always live up to the original billing.

Just before a planned May descent to the Titanic, Arnie Weissmann, editor in chief of Travel Weekly, said he felt uneasy, and shared his concerns with Stockton Rush, chief executive of deep-sea tourism company OceanGate Expeditions.

Rush had told Weissmann the submersible, Titan, was built with carbon fiber he got at a discount. Between puffs on a Cuban cigar, Rush said it was OK to use, and that Boeing and NASA, giants in manufacturing and aerospace, had participated in Titan's design, Weissmann said.

Boeing described its involvement differently this week, after the Titan went missing on another dive to the famous shipwreck—one that ended in tragedy when the vessel imploded, killing Rush and four others inside.

"Boeing was not a partner on the Titan and did not design or build it," the company said in a statement.

A pact OceanGate had with the University of Washington's Applied Physics Labora-

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◆ **Noises detected may have come from searchers..... A4**

Two Monsters Spawned Huge Drugs

* * *

Poisonous lizard and Anglerfish led to Ozempic

By Rolfe Winkler and Ben Cohen

Before there was Ozempic or Mounjaro, there were fish guts and Gila monsters.

The blockbuster diabetes drugs that have revolutionized obesity treatment seem to have come out of nowhere, turning the diet industry upside down in just the past year. But they didn't arrive suddenly. They are the unlikely result of two separate bodies of science that date back decades and began with the study of two unsightly creatures: a car-

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EXCHANGE

OLD HOLLYWOOD
At the movies, this summer belongs unapologetically to old men. **B1**

Abortion Battle Scrambles Politics

A year after Dobbs, even red states grapple with support for some rights

By Laura Kusisto

Tony Lauinger spent 50 years fighting to end abortion in Oklahoma. When the U.S. Supreme Court overturned Roe v. Wade last June and the state criminalized the procedure, the president of Oklahomans for Life saw his once-improbable goal become reality.

Six weeks later, voters in neighboring Kansas soundly rejected an amendment to eliminate abortion rights from that state's constitution. "That was the first alarm bell that went off," said Lauinger, 79 years old. A string of defeats for abortion opponents in other states has followed.

Nodding to the political climate, Lauinger recently lobbied Oklahoma Republicans to add exceptions for victims of rape and incest to the state's criminal ban, an unusual move for an anti-abortion leader. "We believed we needed to learn the lesson that was so clearly before us," he said.

Tensions like those in Oklahoma are surfacing in states from the Midwest to the deep South. The Supreme Court's decision a year ago to withdraw constitutional pro-

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◆ **Trump's rivals court religious activists..... A9**

Harry and Meghan Flop in Hollywood

By Erich Schwartzel and Sarah Krouse

LOS ANGELES—Prince Harry and Meghan Markle had been out of the U.K. for nearly two years when they began work on a project they believed could transform them from former royals to Hollywood power players.

The subject of endless rumors and gossip, the couple felt qualified to tackle the thorny topic of misinformation. A documentary would cement Harry and Meghan as serious creative types and help shed their reputation as exiles from the House of Windsor trading family dirt

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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

The Cost of Living Is Rising—or Falling

Nearly every statistic says Americans are richer than they were a generation ago. Yet this seems wrong to many people who feel the American dream slipping out of reach.

Two conservative thinkers are at odds over this question: Are Americans better off today than they were in the 1980s?

In one corner, arguing for the receding American dream, is Oren Cass, executive director of American Compass, a right-of-center policy group. In 2020 he unveiled a measure called the Cost-of-Thriving Index. His thesis is that while it is true that inflation-adjusted wages are higher than before, the hallmarks of the middle-class American dream have soared: housing, a college education, transportation and healthcare. The index went viral, encapsulating why, even before the pandemic, something felt off about the supposedly booming economy.

His basic conclusion is that in 1985, a single-income family could afford the basic trappings of middle-class life—food, housing, healthcare, transportation, their children's college—from working 39.7 weeks at the median wage for men aged 25 and older (then $443 a week). In 2022 that median wage hit $1,219, but it would take 62 weeks of work to afford those same things. This measure of the cost of thriving yields a 36% decline in the standard of living since 1985.

"The disconnect between what the economic statistics say and what I think is clearly the lived experience of a large number of American families got me thinking, 'What is missing here?'" Cass said.

In the other corner is Scott Winship of the American Enterprise Institute, a center-right think tank, who released a paper this week "correcting and rejecting" the Cost-of-Thriving Index. Winship argues that using better measures of inflation, and accounting for lower federal taxes, shows it is easier to thrive than before.

This isn't a standard left-versus-right debate. Cass was the domestic policy director for Republican Mitt Romney's presidential campaign in 2012. Winship was the Republican-selected executive director of Congress's Joint Economic Committee under Sen. Mike Lee, a Utah Republican.

Nor is this a debate about the immediate fate of the U.S. economy. We'll leave that to the Fed watchers.

Rather, it is about how our standards of living have changed and whether the millennials—people generally in their 20s and 30s—have it easier or worse than their parents, the baby boomers' generation, did at the same age.

"Millennials are doing better than they seem to think," said Winship.

Cass and Winship have numerous differences in how they calculate costs. Both have their points.

On education, Cass uses the price of room, board and tuition at an in-state college for two children, spread across 16 years of saving. Winship counters that most families in fact don't pay the sticker price. After accounting for financial aid, the average year at state college costs $14,560 per child, according to data Winship cites from the College Board.

For housing, Cass uses the rent on a three-bedroom apartment in Raleigh, N.C., as representative of a median U.S. city. Winship says this is barely relevant for homeowners, whose mortgage payments include principal and who own an asset that is often appreciating. Their net expenses end up much lower.

For healthcare, Cass uses the cost of a family health-insurance plan through a large employer, which the Kaiser Family Foundation pegs at $22,463 a year. Winship notes that this includes the share typically paid by the employer. He says that while the cost to employers for this coverage might have lowered what they pay employees, this effect is already captured in the measure of wages both he and Cass use.

Cass's and Winship's disagreements on food and transportation aren't as great, but again Winship comes out with lower costs.

It is worth noting that in 1985, families with two spouses working full time weren't as common. A metric based on a single-earner family will partially reflect that a single earner today faces increased competition from two-career families who contribute to driving up the prices and expectations of what middle class means.

Winship also says the single-earner family with two kids in Cass's example would have a lower tax bill today than in 1985. All together, Winship says even the single-earner family is between 4% and 15% better off.

Most economists will tend to side with Winship, agreeing that the actual spending necessary to sustain that middle-class standard of living isn't as high as it seems.

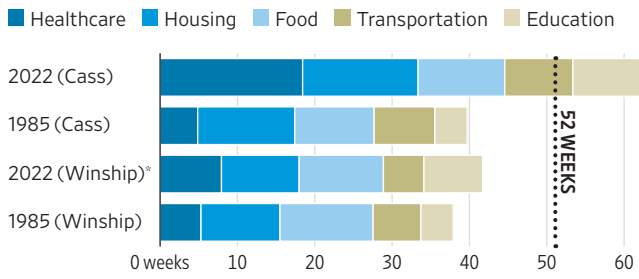
But I'll conclude on a personal note. As a numbers guy, I'm inclined to see the debate Winship's way. But I'm also the dad of a 3-year-old, with another child on the way, and Cass's index resonates with me.

Sometimes I lie awake late at night calculating the price of college for two. I know that my conforming mortgage rate is a good deal and that the principal I pay down on that mortgage is a form of saving.

But I also think about making that payment for another 26 years. I think about all the food I'll have to buy. When you're doing the numbers at 3 a.m., you don't always feel like you're thriving.

Using different calculations about the costs of a middle-class life produces quite different estimates of whether families today are better or worse off than in 1985.

Number of weeks needed at a median wage to afford the annual cost of key items, Oren Cass vs. Scott Winship estimates



*After accounting for lower federal taxes and the expanded child tax credit, Winship finds a family in 2022 has more spending power than in 1985.
Note: Figures based on the median wage for men aged 25 and older working full time.
Sources: Oren Cass; Scott Winship

JOEL SAGET/AGENCE FRANCE-PRESSE/GETTY IMAGES

LAURA COSOWSKY

JEFF ROTMAN/ALAMY

The Gila monster, top, and Anglerfish, below right, held secrets to human hormones that encourage insulin release and lower blood sugar. Scientists John Eng and Jean-Pierre Raufman, shown with jet lag after presenting their work in 1992, helped crack the code.

Monsters Spawned New Drugs

Continued from Page One

nivorous fish and a poisonous lizard.

In 1980, researchers at Massachusetts General Hospital wanted to use new technology to find the gene that encodes a hormone called glucagon. The team decided to study Anglerfish, which have special organs that make the hormone, simplifying the task of gathering samples of pure tissue.

They hired a Cape Cod fisherman to find the slimy bottom-feeders known for their sharp teeth and lightbulb-like lure. The fisherman tossed his catch on the dock, where two young scientists dissected "the ugliest fish you could ever imagine," said Dick Goodman, one of those postdocs.

After plucking out organs the size of Lima beans with scalpels, they dropped them into liquid nitrogen and drove back to Boston. Then they determined the genetic sequence of glucagon, which is how they learned that the same gene encodes related hormones known as peptides. One of them was a key discovery that would soon be found in humans, too.

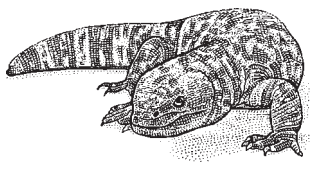
It was called glucagon-like peptide-1, or GLP-1.

After they found GLP-1, others would determine its significance. Scientists in Massachusetts and Europe learned that it encourages insulin release and lowers blood sugar. Later they discovered that GLP-1 makes people feel fuller faster and slows down emptying of food from the stomach.

But there was a problem: GLP-1 vanishes from the human body nearly as fast as it is secreted, chewed up by enzymes in minutes.

To investigate whether it helped diabetics, scientists had to infuse GLP-1 intravenously. Some studies foreshadowed the main side effect that plagues today's GLP-1-mimicking drugs: nausea.

David Nathan, a MassGen physician scientist who led a 1991 study, still remembers what happened when they increased the dose: "One person leaned over the side of his chair and threw up on my shoes."



Gila monster

Around the time Goodman was cutting open fish, Jean-Pierre Raufman was studying insect and animal venoms to see if they stimulated digestive enzymes in mammals.

"We got a tremendous response from Gila monster venom," he recalled.

It was a small discovery that could have been forgotten, but for a lucky break nearly a decade later when Raufman gave a lecture on that work and John Eng, an expert in identifying peptides, proposed they study Gila monsters.

Native to the U.S. southwest, Gila monsters are poisonous lizards measuring 20 inches with powerful jaws and black-and-orange beaded skin. Adults eat four meals per year, and live most of their lives below ground, slowly digesting energy stored in their tails.

Eng isolated a small peptide that he called Exendin-4, which they found was similar to human GLP-1.

Eng then tested his new peptide on diabetic mice and found something intriguing: It not only reduced blood glucose, it did so for hours. If the same effect were to be observed in humans, it could be the key to turning GLP-1 into a meaningful advance in diabetes treatment, not just a seasickness simulator in an IV bag.

Hoping that he could sell it to a pharmaceutical company that would develop it into a drug, Eng filed for a patent in 1993.

But other scientists were skeptical that anything derived from a lizard would work in humans.

After three years, tens of thousands of dollars in patent-related fees and thousands of miles traveled, Eng found himself presenting a poster of his work in San Francisco. This time, he caught the attention of Andrew Young, an executive from a small pharmaceutical company named Amylin.

"I saw the results in the mice and realized this could be druggable," Young said.

Not long after, Amylin licensed the patent.

They worked to develop Exendin-4 into a drug by synthesizing the Gila monster peptide. They thought the drug might cause weight gain, since it enhanced insulin secretion.

But the effect on appetite was more pronounced and Young's team found as they tested their new drug that it caused weight loss.

Nine years after the chance San Francisco meeting between Eng and Young, the Food and Drug Administration approved the first GLP-1-based treatment in 2005.

The twice-daily injection remained in the bloodstream for hours, helping patients manage Type 2 diabetes. Eng would be paid royalties as high as $6.7 million per year for the drug, according to federal government data after 2015. "It was a long journey," said Eng.

The proof of concept pushed other pharmaceutical companies to make more-effective and longer-lasting GLP-1 drugs.

"It made companies more aware that this could be a serious competitor and we had to step up and put more people on it," said Jens Larsen, international medical director for Novo Nordisk.

The Danish company kept at it, working on its own drug that more closely resembled the human peptide. With some clever chemistry it bumped up this drug's time in the body to a day. Its first GLP-1 drug, the once-daily shot liraglutide, received FDA approval in 2010.

Seven years later came its longer-lasting diabetes drug, the once-weekly shot semaglutide. As it turned out, it was also the best of the drugs for weight loss, making it the first blockbuster in the category. A higher dose was approved in 2021 to treat obesity.

Those two approved doses are better known today by their brand names: Ozempic and Wegovy.

CORRECTIONS & AMPLIFICATIONS

The wreck of the Titanic was discovered in 1985 by the Massachusetts-based Woods Hole Oceanographic Institution in partnership with the French Research Institute for Exploitation of the Sea. A U.S. News article on Tuesday about a missing submersible that was visiting the wreck cited only Woods Hole.

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

Business Surveys Point To Global Slowdown

By Paul Hannon

Business activity in Europe slowed sharply in June as previously strong demand for services weakened, an indication that rising borrowing costs might finally be cooling the global economy.

The surveys also pointed to an easing of inflationary pressures, with businesses reporting a slowdown in their costs, as well as the prices they charge customers. That combination of cooling demand and prices will be welcome news for central banks, which have been frustrated by inflation rates that have remained high for longer than expected.

Global economic growth picked up in the first three months of this year, driven by China's lifting of Covid-19 restrictions—and despite a contraction in the eurozone. That resilience has surprised central banks and made it tougher to tame inflation.

However, surveys of purchasing managers released Friday by data firm S&P Global pointed to sharper-than expected-slowdowns in the eurozone, Japan and Australia. In particular, activity in the previously strong services sector grew more slowly than in previous months, while manufacturing activity remained weak.

Business activity also cooled in the U.S., but less dramatically than in other parts of the world. U.S. services companies reported a modest slowdown in growth in June while manufacturing activity contracted again because of low orders, according to S&P Global surveys.

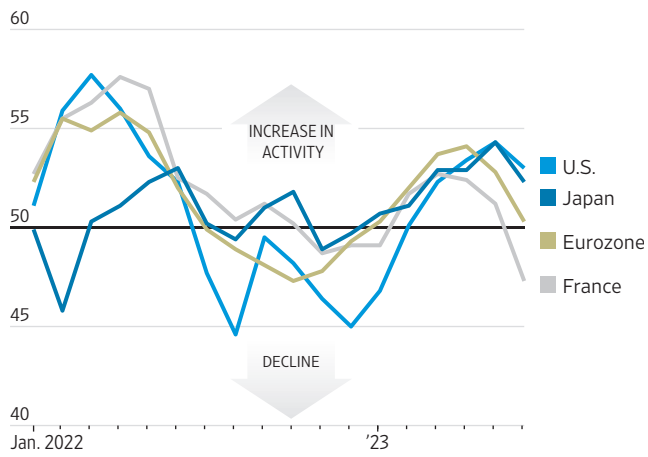
The U.S. composite Purchasing Managers Index—a measure of activity in the manufacturing and services sectors—slipped to 53 in June from 54.3 the prior month. A reading above 50 indicates that activity is increasing, while a reading below points to a decline in activity.

The eurozone's composite PMI fell to 50.3 in June, barely registering growth, compared with 52.8 the previous month.

"This suggests that the reopening boost to services activity is on its last legs at the moment, adding to the sluggish economic environment we're currently in," said Bert Colijn, an economist at **ING**. "Another quarter of negative growth is becoming more likely."

The June slowdown was particularly sharp in France, where the surveys pointed to a decline in activity for the first month since January.

Composite purchasing managers index



Note: Seasonally adjusted
Sources: S&P Global; au Jibun Bank (Japan); Hamburg Commercial Bank (Eurozone, France)

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. Regular one-year U.S. subscription rates: print/digital edition Monday-Saturday: $714.87; Weekend: $532.87.

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

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More Firms Qualify for Chips Act Subsidies

By Yuka Hayashi

WASHINGTON—The Biden administration is broadening eligibility for federal subsidies under the Chips Act, saying companies that provide tools, chemicals and other supplies for the semiconductor industry can now qualify for funding along with the chip manufacturers themselves.

The action announced Friday is aimed at giving the world's top chip makers an added incentive to expand their presence in the U.S. by making it easier for their suppliers to also come along.

Taiwan Semiconductor Manufacturing, for example, has pushed the U.S. to make funding available for dozens of its suppliers supporting a new $40 billion chip plant—known as a fab—in Phoenix.

"We can have as many fabs as we want, but the reality is, we also need the supply chain—the chemicals, the material, the tools that go into those fabs," Commerce Secretary Gina Raimondo said.

In a letter to the Commerce Department late last year, TSMC said it was working with dozens of suppliers from Asia, Europe and the U.S. to establish a leading-edge facility in Phoenix. Such companies, it said, include Dutch equipment maker ASML, the U.S.'s Applied Materials and Lam Research, Tokyo Electron America and Taiwan's Sunlit Chemical.

"They are crucial to TSMC's success and ought to be favorably considered for funding, should they apply," the company said in the letter.

The $53 billion Chips and Science Act—enacted last year to revive domestic chip manufacturing to strengthen U.S. technological leadership and national security—includes $39 billion in incentives for manufacturing facilities.

Report Says Divisions Remain on Covid Origin

By Warren P. Strobel And Michael R. Gordon

There is no evidence a Chinese laboratory at the center of the debate over Covid-19's origins conducted genetic engineering on viruses related to the one that caused the pandemic, or held such viruses in its stockpiles before the 2019 outbreak, U.S. intelligence agencies said Friday.

In a report required by Congress, the Office of the Director of National Intelligence said it remains unable to pinpoint the pandemic's origins, with spy agencies divided on whether the virus passed to humans via an infected animal or a laboratory accident. The report is a summary of findings by major U.S. intelligence agencies.

The report acknowledged publicly for the first time the assessment of the Federal Bureau of Investigation and the Energy Department that a "laboratory-related incident" was most likely responsible for the pandemic that has killed nearly seven million people worldwide, while other agencies believe natural infection was the cause. The Central Intelligence Agency and another unnamed agency say they are unable to pinpoint the cause, the report said.

Covid-19's origins have become a politically and scientifically volatile issue following revelations about research and biosafety practices at the Chinese lab, the Wuhan Institute of Virology, and the failure to identify animals that might be responsible for the pandemic.

The report said the Wuhan lab at times collaborated with China's People's Liberation Army on viral research, including on coronaviruses. But, it said, that work included "no known viruses that could plausibly be a progenitor of SARS-CoV-2," the virus that causes Covid.

A Mural Grows in Brooklyn, Courtesy of NBA Player

SPENCER PLATT/GETTY IMAGES

WALL ART: Australian-born NBA player Patty Mills and the Brooklyn Nets commissioned the new mural, 'Indigenous Flow,' by Victor 'Marka27' Quiñonez.

High Court Revives Biden Deportation Policy

By Jan Wolfe, Jess Bravin and Michelle Hackman

WASHINGTON—An 8-1 Supreme Court revived a Biden administration policy that prioritizes deportation of people in the country illegally who pose a public-safety risk, saying Texas and Louisiana lacked legal standing to challenge the policy as too lenient.

In a separate immigration case, the court rejected a First Amendment challenge to a federal law that criminalizes inducing noncitizens to enter the U.S. illegally.

The deportation case involved a clash between the Biden administration and Republican-led states that have demanded tougher immigration policies.

"They want a federal court to order the Executive Branch to alter its arrest policies so as to make more arrests," Justice Brett Kavanaugh wrote for the court. "Federal courts have not traditionally entertained that kind of lawsuit; indeed, the States cite no precedent for a lawsuit like this."

The federal government lacks the resources to prosecute all lawbreakers, Kavanaugh noted, and every administration must set priorities for its law enforcement. Disputes over those policy choices should be resolved through the political branches and elections, not the courts, he wrote.

Chief Justice John Roberts and Justices Sonia Sotomayor, Elena Kagan and Ketanji Brown Jackson joined the opinion. Justices Clarence Thomas, Neil Gorsuch and Amy Coney Barrett concurred in the outcome in separate opinions. Justice Samuel Alito dissented, saying the majority decision "renders States already laboring under the effects of massive illegal immigration even more helpless."

At issue was a Biden administration policy change in September 2021 that set relatively narrow targets for immigration enforcement, rather than directing deportation officers to arrest anyone in the country illegally they could find.

Homeland Security Secretary Alejandro Mayorkas issued the new guidelines, telling agents to give priority to the deportation of individuals deemed a threat to national security and public safety, as well as recent border crossers. He said he didn't want to spend resources seeking to remove individuals who had been in the U.S. for years and made positive contributions in their communities.

"The guidelines enable DHS to most effectively accomplish its law enforcement mission with the authorities and resources provided by Congress," Mayorkas said after Friday's ruling.

The Republican attorneys general of Texas and Louisiana last year convinced a lower court to block the policy nationwide. U.S. District Judge Drew Tipton, a Trump appointee in Corpus Christi, Texas, said the Biden administration had stretched nonenforcement discretion too far, in conflict with immigration mandates set by Congress.

The justices said GOP-led states lacked standing to challenge it as too lenient.

The Fifth U.S. Circuit Court of Appeals declined to put Tipton's judgment on hold. The Supreme Court's ruling reversed the judge's decision.

"We filed this suit because Joe Biden has failed to protect our homeland by ignoring Congress and releasing violent criminal aliens into our communities," Louisiana Attorney General Jeff Landry said. The state, he said, would "continue pursuing every legal avenue."

Under the Biden administration's approach, both arrests and deportations of immigrants living in the country illegally have fallen below average levels under the Trump and Obama administrations, though that is partly because U.S. Immigration and Customs Enforcement limited its jail capacity due to Covid-19. ICE officials argue that numbers of deportations shouldn't be the only metric they are compared against, as it often takes more police work to arrest immigrants who pose active national-security or public-safety threats.

In its second immigration decision, a 7-2 Supreme Court rejected arguments that a federal prohibition on encouraging noncitizens to enter and stay in the U.S. illegally is so broad as to criminalize speech protected by the First Amendment.

There is little doubt that defendant Helaman Hansen's actions were criminal; the Elk Grove, Calif., man was sentenced to 20 years in prison for a scheme that falsely promised to obtain U.S. citizenship for immigrants by having Americans adopt them as adults. Prosecutors said Hansen's operation duped nearly 500 would-be immigrants from countries from Fiji to Mexico, reeling in more than $1 million.

But Supreme Court precedents guard free-speech rights, and under a doctrine called overbreadth, a statute written so loosely as to criminalize protected speech along with illegal statements can be struck down for violating the First Amendment.

The Ninth U.S. Circuit Court of Appeals found that the federal law making it a crime to "encourage or induce" illegal immigration was broad enough to sweep in constitutionally protected speech, such as "encouraging an undocumented immigrant to take shelter during a natural disaster."

The high court disagreed. Barrett, writing for the majority, said that while colloquial use might view "encourage" as a broad term, as a legal matter it should be construed narrowly to mean solicitation or facilitation of a crime.

Jackson, joined by Sotomayor, dissented. While few may have been prosecuted under the law, its presence on the books could chill free speech by people afraid law enforcement might target them, she said.

JOE LAMBERT/ASSOCIATED PRESS

A Pennsylvania state trooper seen as Interstate 95 was about to reopen on Friday.

Collapsed Section of I-95 Highway Reopens

By Joseph De Avila

Interstate 95 in Philadelphia reopened Friday, less than two weeks after a stretch of the highway collapsed.

Officials initially said they expected it would take months to reopen the elevated portion of the highway that was destroyed after a tractor-trailer shipping gasoline crashed and caught fire, alarming residents and businesses who rely on I-95. Gov. Josh Shapiro, a Democrat, said work crews have made progress faster than expected, and he credited the coordination between local, state and federal officials.

The state set up a temporary roadway with three lanes in each direction while work on a permanent replacement continues, Shapiro said Friday.

President Biden said Friday that the emergency repairs were fully funded by the federal government. The Biden administration also sent U.S. Department of Transportation officials to the crash site to speed up the approval process for the funding, he said.

I-95 closed June 11 after the driver of a tanker truck lost control of the vehicle on an off-ramp and hit a wall, officials said. The truck landed on its side and erupted into flames, causing a section of the highway to collapse. The driver was killed.

About 160,000 vehicles typically traveled along that stretch of I-95. Work crews wrapped up demolition last week in four days, which was ahead of earlier predictions, state officials said. Crews then constructed the interim roadway.

State officials also asked Pocono Raceway to use its jet dryer, which helps keep road surfaces dry. The state Department of Transportation has run a live feed of the construction work, drawing thousands of viewers.

"This road is being opened because it's completed, its safety completed, and it's ready for traffic," said Mike Carroll, secretary of the Pennsylvania Department of Transportation. "I don't think the people of Philadelphia want to wait one more minute to put a vehicle across 95."

Noises Might Have Come From Searchers

Conflicting sounds will likely be factor in Titan probe, which is now taking shape

By Nancy A. Youssef, Costas Paris, Alyssa Lukpat and David Luhnow

U.S. officials suspect the banging noises rescuers heard during the search for a submersible on its way to the Titanic, which raised hopes of finding survivors, might have come from ships involved in the search, a U.S. official said Friday, as Canadian officials opened an investigation into the fatal voyage.

The banging sounds were heard in the days after a military acoustic-detection system picked up other noises that could have been the vessel imploding Sunday, U.S. Navy officials said. Officials had hoped the later banging sounds were passengers aboard the missing craft signaling for help, but the debris discovered Thursday made officials begin to reassess both sets of noises.

The conflicting noises, and how officials responded to them during the search for the submersible known as the Titan, will likely be a factor in investigations being planned by the U.S. and Canada. The Transportation Safety Board of Canada said Friday it launched a probe, which one board official said would likely focus on the submersible's support vessel.

The structure of the U.S.'s investigation is still being hashed out, according to people familiar with the matter. But these people said the American officials would likely work with the Canadians in an investigatory effort. The U.S. Coast Guard previously said investigation efforts could be complicated in part because the implosion happened in international waters.

These people, who were familiar with the efforts by both countries, said officials also will look in part at the joints between Titan's titanium skeleton and the carbon fiber body, to determine how it came apart. The two materials react differently when stressed under water pressure, currents and low temperatures in extreme depths, the people said.

The U.S. Coast Guard said that the deep-sea vessel, operated by OceanGate Expeditions, suffered a catastrophic implosion and that debris from the craft was discovered Thursday on the ocean floor near the wreck of the Titanic, which sank in 1912. The implosion would have instantaneously killed those aboard the submersible, experts said.

A multinational coalition searched for days for the Titan, during which the U.S. Coast Guard asked the public to remain hopeful the five people on board were alive.

The Navy began reviewing data for the Titan on Sunday, shortly after it was informed communications had ended from the submersible, a U.S. defense official said. Soon, the Navy heard acoustics that could be attributed to an implosion, near the site of the debris discovered Thursday, U.S. Navy officials said.

The Navy and other officials involved in the search defended its handling of the suspected sounds.

National Security Council spokesman John Kirby told reporters Friday that the Coast Guard, which was leading a joint command center that included Canada and other experts, was aware the Navy thought it heard the vessel implode.

The Navy was "also quick to make clear that they couldn't be definitive about what that data meant," Kirby said. "But they did pass that information up to the incident commander as you would expect they would."

Asked if it were a waste of resources to search an area twice the size of Connecticut, Kirby said no. "When you're in a search and rescue operation, particularly at sea, particularly in the deep sea, I mean, time is not your friend."

On Sunday evening, the Maritime Rescue Coordination Center in Boston notified Canadian authorities that the Polar Prince, the Titan's support vessel, had lost contact with the submersible, said Lieutenant-Commander Len Hickey, spokesman for the Canadian arm of the Joint Rescue Coordination Center in Halifax.

Assessing acoustics isn't a definitive science but rather demands some guesswork, U.S. defense officials said. Distinguishing the difference between the sound of a tectonic plate shifting, an underwater earthquake and implosion can be difficult, they said.

Bryan Clark of the Hudson Institute, a conservative-leaning think tank, said assessing underwater noise depends on several factors, including what a computer algorithm finds and how operators assess the results. He said underwater sounds "have similar tones and frequencies so it could be hard to distinguish them."

While people involved in the operation suspected the sound indicated an explosion or implosion, there was no way to know for sure, particularly since they heard several noises during the course of the search, U.S. officials said. "If we stopped searching because we thought it had imploded only to find out later we could have saved five people, that wouldn't be acceptable to anyone," one U.S. defense official explained.

At the same time, officials said they cast the search area around the sound just in case it was from the Titan.

"The implosion narrowed the search area, but there was no way to know for sure that it was the Titan," a person with direct knowledge of the Coast Guard's rescue operation said.

JORDAN PETITTZUMA PRESS

Flowers are placed at a makeshift memorial in St. John's port in Newfoundland, where the expedition initially launched.

OceanGate Promoted Space Ties

Continued from Page One

tory was meant to build a carbon-fiber submersible—a Titan forebear. It ended instead with a steel vessel refashioned from a laid-up sub in the Azores archipelago, according to the university and that sub's prior owner.

OceanGate's relationship with NASA changed from plans for the U.S. space agency to help manufacture the Titan's hull to consulting via video, according to OceanGate and NASA.

And according to Boeing, OceanGate and Rush overstated the relationship altogether.

A spokesman for OceanGate declined to comment when The Wall Street Journal inquired about these relationships—including the Boeing account described by Weissmann. The Journal also inquired about the carbon fiber used on Titan and the development of the earlier sub known as the Cyclops. OceanGate declined to comment.

Weissmann was selected to participate in a dive to the Titanic that was scrubbed because of foul weather, and he wrote this week about his experience.

Rush "talked about how he had gotten this carbon fiber from Boeing at a great price, because it had passed its expiration date for use in aviation," Weissmann told the Journal. Weissmann said that gave him pause.

"I said, 'It doesn't sound like a good idea,'" Weissmann said. "And he said, 'Well, now, look, I've developed this with Boeing and NASA and the University of Washington.' "

In a statement, Boeing said it "found no record of any sale of composite material to OceanGate or its CEO."

OceanGate's board includes a former NASA astronaut. In 2020 OceanGate said NASA's Marshall Space Flight Center in Huntsville, Ala., would serve as the facility where the development and manufacturing of a new aerospace-grade hull would be completed. In March of last year, OceanGate said it had consulted with NASA engineers throughout the development and manufacturing of the Titan.

NASA said its engineers participated in these exchanges remotely, in part because of Covid-19. The agency said it didn't conduct testing or manufacturing for the Titan vessel, or provide any approvals for the project, because OceanGate was the technical authority.

Alan Stern, the scientist who led NASA's historic mission to Pluto, received a free ride on the Titan last summer. He said he isn't a materials scientist but checked OceanGate's safety record and talked to passengers on prior dives.

"Had I thought I saw things that bothered me, I would have simply said I'm not going," Stern said.

Long before building the Titan, OceanGate set out to build a precursor that wouldn't dive as deep, but would also be made with a carbon-fiber hull. This material is much lighter than steel or titanium and can be fabricated to withstand extreme pressure, such as on the leading edge of airplane wings, for example.

In May 2013, OceanGate announced a collaboration with the University of Washington for a new submersible that could dive nearly 10,000 feet—shy of the Titanic's depth—and would be made from "state of the art building materials and a lightweight design."

In August of that year, OceanGate said it completed the initial carbon-fiber hull design for the Cyclops. OceanGate said that it, Boeing and the university lab had validated the basic hull design, under a contract with Boeing.

This vessel was expected to be commercially available in 2016, with a follow-up version that could dive twice as deep—far beyond the Titanic's depth—slated for later that year. The company and the University of Washington said the school's portion of the project was backed by a $5 million grant from OceanGate.

In the end, "only $650,000 worth of work was completed before the two organizations parted ways," the University of Washington said this week in a statement. The university didn't say why the relationship ended. It said it had no involvement in the development of the Titan.

This collaboration did yield a steel-hulled sub that could dive to 500 meters, the university said. It updated a nearly decade-old article on its website on Wednesday, while rescuers were searching for the Titan vessel, to say this steel sub was the result of the partnership.

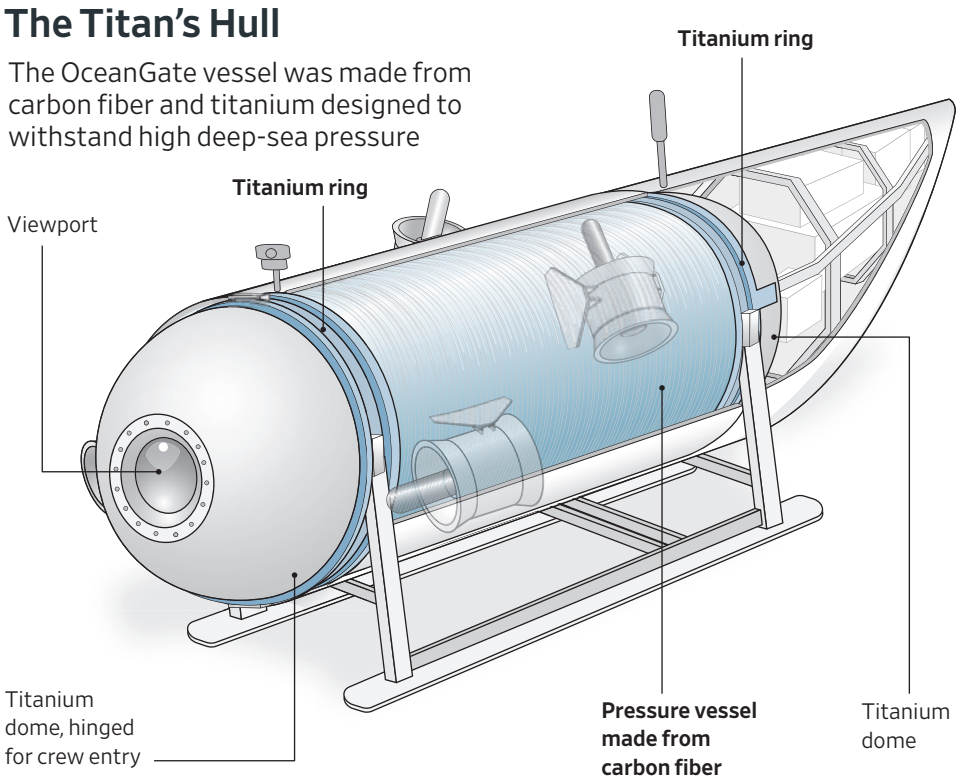
That sub appeared to be a refitted version of a vessel called Lula, which OceanGate announced acquiring in January 2013. The purchase occurred in 2012, according to Kirsten and Joachim Jakobsen, who lead the Azores-based Rebikoff-Niggeler Foundation, a marine-research nonprofit. At that point, the vessel had been laid up for two years and required extensive work, they said.

"We were shocked to know years later (by means of videos published by Oceangate on Youtube) that Lula had been transformed into Cyclops (a 5 person sub instead of three), major modifications were done to the vessel, which did not increase but reduce safety," the Jakobsens said via email.

—Doug Cameron and Costas Paris contributed to this article.

The Titan's Hull

The OceanGate vessel was made from carbon fiber and titanium designed to withstand high deep-sea pressure



Note: Scale approximate
Source: OceanGate Expeditions

Kevin Hand/THE WALL STREET JOURNAL

Allegations To Be Main 2024 Issue

Continued from Page One

voters think that politicians they don't like are corrupt."

History is littered with examples of presidential candidates calling their opponents crooks, from the days of George McGovern campaigning against Richard Nixon in the wake of the Watergate scandal to Trump's supporters chanting "lock her up" as the Justice Department investigated his rival Hillary Clinton's handling of classified emails. But perhaps never has the electorate been so primed to believe the worst about those it puts in office.

Just 20% of Americans said they have trust in government officials to do what is right almost always or most of the time, a near record low, according to a Pew Research Center study last year that includes data back to 1958. The high point was in 1964, when 77% expressed such trust.

The White House officially kept silent when Trump was arraigned in Miami, and the Democratic National Committee and Biden's re-election campaign followed that lead.

Other Democrats didn't hold back. On the House floor this week, Rep. Jamie Raskin (D., Md.) described Trump as the "twice impeached, inciter of insurrections, sexual abuser, defamer of women and indicted pilferer of national security secrets, war plans and top secret classified documents."

Rep. Dean Phillips (D., Minn.), tweeted after Trump's Florida court date, "We don't need a judge or jury to determine if his destruction of decency and dangerous incompetence continues to stain America."

Trump has said he's not guilty of the state charges he faces in New York or the federal offenses brought against him last week. After appearing in Miami to face charges of illegally possessing boxes of classified material including information about U.S. nuclear programs, Trump called the proceeding the "most evil and heinous abuse of power in the history of our country."

Democratic voters see Trump as uniquely corrupt and a threat to the country. "I don't care what political party you are, if you are using the system in a way that is illegal, you should be investigated," said Timothy Weal, a 31-year-old Democrat who lives near Orlando, Fla., and works for an education software company.

On the right, leaders have castigated the legal system that charged Trump and many of his associates, saying investigators aren't trying hard enough to uncover evidence that Biden is guilty of wrongdoing.

"Our system is BROKEN!" Trump declared on Truth Social, reacting to Hunter Biden's plea deal. The Justice Department is "pathetic and weaponized," said Rep. Marjorie Taylor Greene (R., Ga.). House Speaker Kevin McCarthy (R., Calif.) pledged to double down on congressional investigations into what the party calls the "Biden crime family."

None of The Wall Street Journal's reporting has found that Joe Biden was involved in his son's business. "I'm very proud of my son," Biden said after the plea deal was public.

The GOP-led House Oversight and Accountability Committee has made investigating Biden's family a priority, and has a section of its website dedicated to it. On Fox News, Rep. James Comer (R., Ky.), who chairs the panel, connected Biden's middling approval rating to the probe. "The media is looking around, scratching their head, and they're realizing the American people are keeping up with our investigation," he said.

Trump supporters see a more lenient standard of justice being applied to the Biden family. "If you're rich or you're a Democrat, you get not even a slap on the wrist," said Brian Carver, a 42-year-old libertarian in Fort Collins, Colo., who retired from the Army. "If you're a Republican like Trump, they're going to try to ruin your career, your family's career, and make sure that you're never heard from again."

In recent history, many of the corruption charges presidential candidates have lobbed at opponents have landed with dull thuds. In 1972, running against Republican incumbent President Nixon, Democratic presidential nominee McGovern tried to make hay out of the emerging Watergate scandal.

McGovern predicted voters would send a strong message to Nixon on Election Day to "take your bungling, bugging burglars and get out of the White House." Audiences embraced the rhetoric. Voters did not. McGovern lost every state except Massachusetts and the District of Columbia. Nixon, scarred by the scandal and under threat of impeachment, resigned two years later.

The modern playbook of painting an opponent as corrupt took hold in the 1990s during Bill Clinton's presidency, says Timothy Naftali, a professor at New York University's Wagner Graduate School of Public Service. During his first term, an independent counsel probed his financial dealings in Arkansas, which led to a sprawling investigation.

He was easily re-elected in 1996. "What stuck was the stain on the reputation of the Clintons, which we saw return when Hillary Clinton was the candidate," Naftali said. In his second term, Bill Clinton was investigated for lying under oath about an extramarital affair, which led to impeachment.

In defeating Hillary Clinton in 2016, Trump resurrected those scandals and added new ones, including questions over whether she improperly handled classified materials by using a personal server for government business. The Justice Department determined Clinton shouldn't face charges for her email practices.

Democrats hope it will be more challenging to cast Biden as corrupt by pointing to his son's plea deal, especially in light of Trump's legal woes.

Trump Audio Spurred DOJ to Pursue Charges

By Aruna Viswanatha and Sadie Gurman

WASHINGTON—Justice Department and FBI officials disagreed back in August about whether their investigation into the handling of sensitive documents justified the search of Donald Trump's Mar-a-Lago resort. Fewer officials had doubts earlier this month, when prosecutors took an even bolder step: asking a grand jury to indict him on 37 counts.

What turned the tide was an audio tape and other evidence investigators confirmed around February from meetings Trump held almost two years earlier and a thousand miles from the former president's Palm Beach, Fla., resort, according to people familiar with the matter.

That crucial evidence, along with notes from a Trump lawyer describing his response to the investigation, helped spur prosecutors to push forward with a criminal case, the people said—an unprecedented step that might have been avoided if Trump had cooperated even late last year, as some of his lawyers had urged him to do.

Former Florida Solicitor General Chris Kise, for one, whom Trump hired in the aftermath of the August search, sought a conciliatory tack. He aimed to de-escalate the criminal investigation and head off charges by promising to return all documents, according to people familiar with the matter. He hoped that would give Attorney General Merrick Garland and the Justice Department an off-ramp before the political and legal pileup bound to accompany any decision to indict a former president.

Trump said in the tape he knew the information was classified.

Such an approach might have found fertile ground at the Justice Department last year. When Garland appointed Jack Smith special counsel in November to take over the probe, investigators had found clear evidence that boxes that might have contained classified documents had been moved after Trump received a subpoena, and weren't provided to his lawyer searching for such material. But investigators were struggling to identify a nefarious motivation for Trump's possible retention of national-defense documents even after he was ordered to return them, according to people familiar with the matter.

At the time of the search and in the ensuing months, investigators had only heard rumors of Trump's sharing sensitive documents with donors or other political allies, including on his plane, some of the people familiar with the matter said. They hadn't established whether such claims were credible.

Investigators had obtained no evidence that Trump was trying to use the information to help his business or blackmail political opponents, and some officials were wary of using a show of force against someone who once had the ultimate authority to classify or declassify documents.

Before the search, agents in the Federal Bureau of Investigation's Washington field office wanted to give Trump's legal team the opportunity to have agents search Mar-a-Lago with Trump's consent and to give Trump's lawyers a heads-up before executing any search warrant. "We were adamant about, you know, talking to the attorney first," Steven D'Antuono, who ran that field office until he retired late last year, told congressional investigators behind closed doors earlier this month, according to a transcript of his testimony.

Some officials at the time, even with evidence Trump might have obstructed the response to the May 11, 2022, subpoena demanding the production of classified documents, said their main interest in conducting the Mar-a-Lago search was to return any such material to the government's possession.

CHIP SOMODEVILLA/GETTY IMAGES

Donald Trump heeded advice from lawyers encouraging an aggressive approach with the DOJ.

Momentum shifted around February of this year, when investigators got an audio recording of a July 21, 2021, meeting at Trump's golf club in Bedminster, N.J., where Trump and his aides met with people working on an autobiography of his former chief of staff, Mark Meadows.

In the audio, Trump could be heard showing them a document that laid out a U.S. plan to attack Iran. He seemed to be brandishing it to dispute an article published a few days earlier in the New Yorker. That article said Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, had tried to stop Trump from attacking Iran at the end of his term.

In the recording, Trump clearly stated that he was sharing it despite knowing the information remained classified because he hadn't declassified it as president. That gave prosecutors direct evidence that Trump knew what he was doing was wrong.

Trump told Fox News on Monday he didn't have a classified document in the meeting. "I didn't have a document, per se," he said. "These were newspaper stories, magazine stories and articles."

In March, prosecutors used the recording to confront a Trump aide who was in the Bedminster meeting, people familiar with the matter said. Any prospect of a settlement now looked remote.

The Trump team's line had hardened, too. Instead of cooperating with prosecutors, as Kise had urged, Trump heeded the advice of other lawyers and allies who encouraged a more aggressive approach.

A spokesman for Trump, Steven Cheung, said the former president said early on he would assist the probe. "Sadly, the weaponized DOJ rejected this offer of cooperation and conducted an unnecessary and unconstitutional raid on the president's home in order to inflict maximum political damage on the leading presidential candidate," he said.

Kise and other lawyers for Trump advanced an argument in November that his team is likely to reassert: that any records the former president transferred from the White House were personal papers rather than government documents and that as the departing chief executive, he alone had the authority to determine which ones to disclose.

—Alex Leary contributed to this article.

U.S. WATCH

HANNAH RUHOFF/THE SUN HERALD/ASSOCIATED PRESS

AIR CRASH: Safety workers siphon out fuel from a small plane that crashed behind Ocean Springs Middle School in Ocean Springs, Miss., on Friday. The pilot, who wasn't injured, took off from Ocean Springs Airport for Asheville, N.C., early Friday.

OHIO

Father Indicted In Sons' Killing

A grand jury has indicted an Ohio man accused of fatally shooting his three young sons on murder charges—charges he could face the death penalty for.

Chad Doerman, 32 years old, was indicted Thursday on charges of aggravated murder, kidnapping and assault for the June 15 deaths of his sons, according to Clermont County court records.

Clayton Doerman, 7, Hunter Doerman, 4, and Chase Doerman, 3, were all killed. Prosecutors say he admitted to planning the shooting, but at a Friday arraignment Doerman entered a not-guilty plea.

The sheriff's office said the 34-year-old mother, who wasn't identified, was outside the home and was shot in the hand while trying to shield her sons.

The three boys were described as full of unconditional love for each other and anyone they met.

—Associated Press

NEW YORK

Creator of 'Fiddler' Dies

Tony- and Grammy Award-winning lyricist Sheldon Harnick, who with composer Jerry Bock made up the premier musical-theater songwriting duos of the 1950s and 1960s with shows such as "Fiddler on the Roof," "Fiorello!" and "The Apple Tree," has died.

He was 99.

Known for his wry, subtle humor and deft wordplay, Harnick died in his sleep Friday in New York City of natural causes, said Sean Katz, Harnick's publicist.

Bock and Harnick first hit success for the music and lyrics to "Fiorello!," which earned them each Tonys and a rare Pulitzer Prize in 1960.

Bock and Harnick were first introduced at a restaurant by actor Jack Cassidy after the opening-night performance of "Shangri-La," a musical in which Harnick had helped with the lyrics.

"Fiddler on the Roof" earned two Tony Awards in 1965.

—Associated Press

WORLD NEWS

Germany Weighs on Europe's Economy

Mix of new problems hurt manufacturing, which is the nation's engine for growth

By Paul Hannon
And Tom Fairless

Europe's largest nation and its main growth engine has become the biggest drag on its economy.

At the heart of Germany's weakness is its high reliance on manufacturing, a feature of its economy that many Western governments are trying to replicate with industrial strategies aimed at protecting or nurturing national corporate champions.

In past economic crises, Germany could rely on its factories to pull it out of recession by tapping the world's insatiable demand for made-in-Germany products. But a mixture of short-term and structural problems means this is no longer the case.

A sharp rise in energy prices last year made producing goods more expensive. And with inflation and interest rates up worldwide, foreign consumers can't always afford the higher prices.

"In times of weak global demand, Germany is simply not competitive as a location," said Matthias Zachert, chief executive of **Lanxess**, a chemicals company that cut its 2023 profit estimates on Monday.

Energy-hungry manufacturers were hit particularly hard when Russia, the source of more than half of all German natural-gas imports in 2021, invaded Ukraine last year and began throttling deliveries.

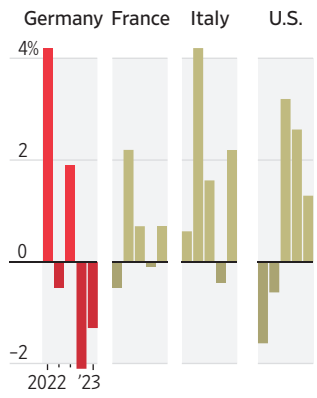
Production in the energy-intensive parts of Germany's manufacturing sector was down 12.9% from a year earlier in April. Across the eurozone, factory output was slightly higher than a year earlier.

Another source of weakness was China, an important market for German companies. Mired in Covid lockdowns for much of 2022 and experiencing a weaker-than-expected rebound since its reopening, China hasn't provided as much support as in the past.

Germany was the only member of the Group of 20 industrial and developing nations aside from Russia to show a lower gross domestic product in the first three months of 2023 than a year earlier. Germany's GDP shrank by 0.5% in the period. In the U.S., GDP was 1.6% larger. Germany's weakness was one of the factors that tipped the eurozone into a recession at the start of this year.

Germany also faces deep structural challenges, including a costly shift toward renewable energy sources, changes to global supply chains, and a shortage of skilled workers—all factors that make it harder and more expensive to produce goods.

GDP, change from previous quarter



Note: At an annualized rate
Sources: Eurostat; Commerce Department

BASF, Germany's largest chemicals producer, said it plans to close parts of its large Ludwigshafen plant, opting to shift production to locations such as Belgium and France.

A survey of 400 small and medium-size businesses in late April and early May by the Federal Association of German Industry found that 16% are actively relocating parts of production and jobs abroad.

The U.S. is one obvious destination. "We clearly see the opportunity [for] moving value creation to North America," said Ludwin Monz, CEO of **Heidelberger Druckmaschinen**, a German manufacturer of printing and packaging machinery.

Germany's factories also employ a larger share of workers than other members of the Group of Seven leading nations. According to the OECD, 8.1 million people worked in German factories during the first three months of this year—or just under 10% of the population, compared with less than 5% in the U.S.

The country has recorded an export surplus for decades—it was even the world's largest exporter of goods, ahead of both China and the U.S. for several years at the turn of the century—but that surplus has been shrinking since 2016, and last year hit its lowest level since 2000, said the government's statistics office.

With manufacturing wobbling, the other legs of Germany's economy—consumption and services—haven't picked up the slack. The country's slide into recession this year was in part driven by declines in household spending as food and energy bills soared.

Moscow Diplomat Takes Up Unusual Post in Australia

By Alice Uribe
And Ann M. Simmons

Australia anticipated an angry response from Moscow when it terminated plans for a new Russian embassy in Canberra on national-security grounds this month. What it didn't foresee was a Russian diplomat squatting on the site in an apparent show of defiance.

How to evict the man from the site is presenting a challenge for Australian officials amid a diplomatic backlash against the site's repossession, with Russia preparing to challenge the embassy veto in Australia's highest court.

Australia said it acted on security advice when canceling the lease for the site, which was granted to Russia in 2008. Officials say having a new Russian embassy so close to Australia's parliament building poses too great a risk.

"The national security threat that was represented by a Russian embassy on-site are not the same as some bloke standing on a blade of grass on the site," Australian Prime Minister Anthony Albanese said Friday. "That we don't see really as a threat to our national security."

YOANN CAMBEFORT/AGENCE FRANCE-PRESSE/GETTY IMAGES

A cabin stands on a site in Canberra where the Kremlin wants to build a new embassy.

Video footage of the site for the proposed embassy in Canberra shows a single white temporary cabin on land that otherwise bears similarities to a vacant housing lot, with grassed-over piles of earth and a few scraggly trees. In the footage, published on the Australian website, a man is apparently living in the cabin with a lounge chair outside.

The Russian Embassy in Canberra couldn't be reached to comment.

"We're very confident of our position and processes are under way for the Commonwealth to formalize possession of the site," Albanese said, without elaborating.

Diplomatic relations between Australia and Russia have soured during the past two years, as Australia strengthens its military alliance with the U.S. and supports Washington's response to Moscow's invasion of Ukraine. Australia has been a supplier of military equipment to Ukraine to help it defend against Russian attacks. The country also has sanctioned dozens of Russians who it accuses of promoting propaganda.

Australia first tried to terminate the site lease in August, months after Albanese was elected leader, the Russian Embassy in Australia told Russian state news agency TASS. The reason given was that Russia didn't complete the work within three years from the date of issuance of the permit and "unfinished construction harms the overall aesthetics, significance and respectability of the area," TASS reported.

The Russian diplomatic mission challenged this decision, and on May 31, the Federal Court of Australia overturned it, according to TASS. But on June 15, the Australian government passed a law allowing Canberra to unilaterally end the deal.

Australia's High Court is set to hear initial proceedings in Russia's legal challenge to the veto Monday, according to a court listing.

On Wednesday, Moscow sanctioned 48 Australians in response to what it described as "politically motivated sanctions against Russian individuals and legal entities."

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FROM PAGE ONE

Wagner Chief Fuels Tensions

Continued from Page One

depth of political crisis inside Russia after 16 months of grueling war marked by a series of military setbacks. Pressure is rising on Putin to squelch any threat that Prigozhin poses to his power, and to Russia's ability to continue waging the war. Putin, so far, hasn't made any public statements about the situation.

A former convict who grew close to Putin after serving as his caterer in St. Petersburg, Prigozhin has used the war in Ukraine to become one of Russia's most powerful and popular personalities, with tens of thousands of battle-hardened troops on his payroll. He thrived in Putin's top-down authoritarian state where the Russian president controlled underlings by pitting them against one another.

Wagner troops were the only Russian forces able to advance in Ukraine in nearly a year, taking the city of Bakhmut last month, and Prigozhin has garnered a wide following for his firebrand, populist rhetoric against Russian elites.

Prigozhin has established recruiting centers across Russia. Wagner's ranks include many former members of Russia's military, particularly from the special forces and other selective units, as well as fighters recruited in Russian prisons with a promise of amnesty. The group has a cultlike rigidity, and practices executing deserters and traitors with a sledgehammer.

For the past several months, Prigozhin has been focusing his vitriol on Russian Defense Minister Sergei Shoigu and Armed Forces Chief of Staff Valery Gerasimov. Earlier on Friday, he accused Shoigu of leading Russia into war in Ukraine on a false narrative to get awards and a promotion.

Gen. Sergei Surovikin, the former commander of Russian troops in Ukraine who, unlike Shoigu and Gerasimov, has been repeatedly praised by Prigozhin, made a late-night video appeal asking Wagner's troops not to obey the group's owner.

PRIGOZHIN PRESS SERVICE/ASSOCIATED PRESS

Yevgeny Prigozhin, Wagner's owner, shown in a video still.

"We are one blood. We are warriors," he said. "The enemy is only waiting for our internal political situation to flare up. Stop your columns. Resolve all the problems in a peaceful way."

Russia's Federal Security Service, also known as FSB, called on Wagner's troops to detain Prigozhin.

National Security Council spokesman Adam Hodge said the U.S. is "monitoring the situation.

Threats of violence show the depth of political crisis inside Russia.

Over the past several years, Prigozhin turned Wagner into a highly skilled military force that assisted Moscow's goals around the world, from eastern Ukraine in 2014 to Syria, Libya, Mali and the Central African Republic.

As the most combat-efficient Russian unit in Ukraine, Wagner has played a pivotal role in the war.

It has briefly clashed with regular Russian forces near Bakhmut this month, detaining the commander of a Russian brigade whom Prigozhin accused of mining the road used by Wagner when it pulled back from the city.

The Russian Ministry of Defense tried earlier this month to assert control over Wagner, which has its own tanks, multiple-launch rocket systems and aircraft, by demanding all paramilitary groups and private military companies sign formal contracts to come under the ministry's control.

Prigozhin said Wagner was ready to find a way to comply with the order. "But seeing that we are unbroken, they launched missile strikes on our rear bases. An enormous amount of our combat comrades have died. We will decide how to respond to this crime," he said. "This is not a military coup, this is a march of justice. Our actions do not impede the troops."

Putin's administration, the government, the police and the Russian National Guard will function as normal "once we finish," Prigozhin said. "Justice in the armed forces will be restored, and after that justice in all of Russia."

Earlier Friday, Prigozhin said Shoigu lied to Russians and to Putin when he told a "story about the crazy aggression from the Ukrainian side and the plans to attack us with the entire NATO bloc."

In an implied criticism of Putin, he added that Ukrainian President Volodymyr Zelensky would have agreed to a deal if the Kremlin had deigned to negotiate.

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In Mariupol, Putin Uses Theater to Assert Influence

By Isabel Coles And Kate Vtorygina

The bomb landed directly on the stage of the performing arts theater in Mariupol last year, killing an unknown number of people in a strike that Ukraine's president decried as one of Russia's worst crimes since invading last year.

Today, the theater is a centerpiece of Russia's efforts to assert its dominion over the shattered city using culture.

A new musical fountain spurts in the square in front of the ruins of the theater. The building's scorched facade is screened from view with portraits of Russian playwrights. A new cast has formed in the Russian-occupied city—the biggest prize Moscow has claimed since its invasion.

"This theater is being reborn and has restored its great reputation," said Aleksandr Rostov, the theater's new, Russian-appointed creative director in a video to mark the first anniversary of the strike, which he addressed to Mariupol residents and "our own Russian army."

Russia has vowed to rebuild the theater, which it denies bombing during its siege of the strategic port city in the opening phase of the war.

Russian President Vladimir Putin has used claims about the Russian language and culture to justify his invasion, asserting that the south and east of Ukraine are traditionally Russian lands. But Mariupol, where most people spoke Russian, flourished in recent years under city authorities that developed its Ukrainian identity. The theater was one venue where the city's transformation played out.

Putin in February vowed to restore hundreds of cultural facilities in parts of Ukraine seized by Moscow. The aim, he said, is for people "to feel an affiliation to a common cultural, historical and educational space of the centuries-old, great Russia."

Around the time the battle for Mariupol was culminating in May 2022, Igor Solonin was appointed as the new director of the Donetsk Academic Regional Drama Theater under Russian occupation. "Life revolves around art," Solonin told the Russian government newspaper Rossiyskaya Gazeta in December. "That's why one of the main tasks after liberating Mariupol was to make the theater work."

The first task was to change its name, restoring the word "Russian."

Russia's strike on the theater on March 16, 2022, marked a watershed in the battle for Mariupol and the war.

It was also a turning point for actor Serhiy Zabahonskiy, who worked at the theater for 19 years and was inside when the bomb smashed through the stage. His attitude to Russia had begun to shift as he searched the city for food to sustain hundreds of civilians sheltering in the theater. "I started realizing that Russia is not our friend at all," he said. "Now my opinion is absolute: Russia is our enemy."

Russian-installed authorities soon began clearing away the debris. Little could be salvaged, Solonin told Rossiyskaya Gazeta.

Assembling a cast was a challenge. Many actors fled Mariupol and attracting fresh talent was hard. But slowly, a new cast began to take shape.

From afar, actors who had fled Mariupol watched as a handful of their former colleagues began rehearsing for a performance of Anton Chekhov's Vaudevilles. On Sept. 10, they opened a new theater season in a local youth center.

Authorities installed by Russia say there are plans to restore the theater but it could take years—if it ever happens amid the depopulated ruins. For now, the cast is being housed in a concert hall that Russia revamped last year for a trial of Ukrainian prisoners of war.

The contempt Zabahonskiy feels toward colleagues who rejoined the troupe is tinged with envy. "I am jealous because they do what they love," he said in an interview after a night shift at a car factory in the Czech Republic.

Daria Nedavia, a 39-year-old actress who fled to Italy, said she couldn't forgive those who remained with the theater: "Acting is a political profession," she said.

When she returns home exhausted from working at a factory, Nedavia sometimes dreams of sharing a stage with her former colleagues. Before the curtain is raised, she always wakes up.

—Yehor Kapustynskyi contributed to this article.

ALEXEI ALEXANDROV/ASSOCIATED PRESS

The theater in Mariupol was decimated last year. Now, the Russian-occupied city aims to assert its dominion using culture.

NATO Allies Split on Membership Path For Ukraine, Fearing an Escalation of War

By Laurence Norman And Daniel Michaels

BRUSSELS—Ukraine and its allies in the country's war with Russia are fighting among themselves about how explicitly to mark out Kyiv's future path to NATO membership.

Differences about how much alliance members will pledge to Ukraine at their coming summit are so wide that some diplomats fear the dispute will overshadow the North Atlantic Treaty Organization's annual meeting. NATO has invited Ukrainian President Volodymyr Zelensky to attend the two-day gathering in Vilnius, Lithuania, on July 11, hoping for a robust show of unity.

Some allies fear that a specific membership pledge to Ukraine could escalate the war by angering Russia and reduce the political space for a negotiated settlement. The Biden administration has long resisted any move that could lead Washington and its European allies into a direct war with Russia.

NATO leaders will gather against the background of a Ukrainian offensive that is proving slower and bloodier in dislodging Russian troops than Kyiv's more optimistic supporters had hoped. Ukrainian forces' struggles against Russian land mines and attack helicopters have raised questions of whether NATO members have done enough to support Kyiv militarily. Explicit political support in Vilnius might offset that, while a statement that Ukrainians see as hollow rhetoric could further hurt relations.

The gap between views on Ukraine has stalled work on drafting summit conclusions, say diplomats, and some see little potential for compromise on the core issues. Others say it isn't unusual to see divergence three weeks out from a NATO summit and that the consensus-driven alliance will strike a compromise when leaders assemble in Vilnius.

NATO members at a 2008 summit in Bucharest, Romania, promised Ukraine eventual membership, a pledge advocated most fervently by the U.S. Amid European opposition to the move, NATO gave Ukraine no timeline or specifics for joining. Now, Kyiv's unexpected success in eroding Russia's army has emboldened Zelensky to push for fast action and specifics on membership.

The U.S. has swung to putting the brakes on Ukraine's alliance integration while war with Russia rages, prompting some allies to fear a rift at the summit. Ukrainian officials have warned the Lithuanian hosts that with the offensive moving painfully, Zelensky can't afford to attend a NATO summit where, like in Bucharest, Kyiv is kept at arm's length, and so he may stay away.

Zelensky recently told The Wall Street Journal that he sees "no point for Ukraine to be at this summit" if it doesn't get the signal it seeks.

Alliance members agree that Ukraine won't join as long as the war with Russia continues, and Zelensky has publicly acknowledged that. Debates are focused instead on how long after the war Ukraine might join, and whether to offer detailed, achievable criteria for Kyiv to qualify.

Ukraine has pushed for specifics on timing and milestones.

The U.S., Germany and some other NATO members have said that rather than debating hypothetical future conditions, efforts are better spent ensuring that Ukraine succeeds in defeating Russian forces that now occupy roughly 20% of the country.

"We have the Bucharest decision," German Chancellor Olaf Scholz said at a press conference with NATO Secretary-General Jens Stoltenberg in Berlin on Monday. "We need to focus on the task at hand. We need to support Ukraine to defend its country, its integrity and sovereignty."

Ultimately, diplomats say, the U.S., as the alliance's most powerful member, will be the arbiter of what to offer Ukraine. European diplomats involved in negotiations say they have received mixed messages from Washington over the Biden administration's flexibility to move much beyond the Bucharest formula.

One compromise under discussion is eliminating Ukraine's need for a Membership Action Plan, a program of assistance and practical support that NATO provides aspiring members with less-developed political systems and economies.

Whether waiving the need for a MAP would satisfy Zelensky remains unclear.

Members who are hesitant about giving Kyiv explicit promises on membership are instead proposing what some refer to as "Bucharest-plus," or wording that enhances the 2008 pledge.

CARSTEN KOALL/DPA/ZUMA PRESS

German Chancellor Olaf Scholz (right) and Jens Stoltenberg, NATO Secretary-General, at a press conference.

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WORLD NEWS

WORLDWATCH

CFOTO/NURPHOTO/ZUMA PRESS

POOL LIFESAVERS: An aerial view of tourists trying to cool off during a hot spell at the Water World Park in Nanjing, capital of China's eastern Jiangsu province.

PARIS SUMMIT

New Marshall Plan Is Sought

Climate change is driving world leaders to rethink the financial system that has underpinned the global economy since it was forged in the wake of World War II.

Top officials from Brazilian President Luiz Inácio Lula da Silva to Treasury Secretary Janet Yellen gathered in Paris this week to declare it was time to massively expand the lending capacity and mission of the International Monetary Fund, the World Bank and other development banks.

She said the changes could unlock $200 billion in extra lending capacity from the world's multilateral development banks during the next decade.

Behind the push lies a realization: Any credible plan to fund the developing world's rise out of poverty and transition to cleaner energy sources will require foreign investment and aid on a scale not seen since the Marshall Plan.

That transition would require the equivalent of 2% of economic output from wealthier countries, said Rajiv Shah, president of the Rockefeller Foundation and former administrator of the United States Agency for International Development.

Under the Marshall Plan, the U.S. spent nearly $13 billion to rebuild war-torn Europe. Now governments are counting on the private sector to fund the development.

—Matthew Dalton

PAKISTAN

About 350 Died In Boat Sinking

Pakistan's interior minister said Friday that roughly 350 Pakistanis were on board an overcrowded fishing boat carrying migrants that sank off Greece last week. Many people remain missing and might have died in one of the deadliest incidents in the Mediterranean Sea.

Interior Minister Rana Sanaullah Khan told the National Assembly that about 700 migrants were on the boat when it sank June 14. Only 104 people, including 12 Pakistanis, were rescued and 82 bodies have been recovered. The total number of people on the ship hasn't been confirmed.

Khan said many of the missing Pakistanis are feared dead. "So far, 281 families have contacted the government saying their sons or dear ones might have been among those who were on the boat," he said.

Khan's comments shocked the lawmakers, who appeared distressed as he spoke. It was the first time a senior official has reported that so many Pakistani citizens were missing since the boat sinking. Officials are collecting DNA samples from people who say their relatives were on the vessel to help identify the bodies.

Greece has been criticized for not trying to save the migrants before the sinking in international waters. Officials in Athens say the passengers refused help and insisted on proceeding to Italy.

—Associated Press

SAUDI ARABIA

Pilgrims Are Flocking to Hajj

Muslim pilgrims streamed into the holy city of Mecca on Friday ahead of the start of Hajj next week, as the annual pilgrimage returns to its monumental scale after three years of heavy restrictions because of the pandemic.

Saudi officials say nearly 1.5 million foreign pilgrims have arrived in the country so far, the vast majority by air. More are expected, and hundreds of thousands of Saudis and others living in Saudi Arabia will also join them when the pilgrimage officially begins on Monday.

Saudi officials have said they expect the number of pilgrims to reach pre-pandemic levels. In 2019, more than 2.4 million Muslims made the pilgrimage.

On Friday, pilgrims thronged the Grand Mosque in Mecca to attend weekly communal prayers. Many then did a ritual circuit walking seven times around the Kaaba, the cube-shaped structure inside the Grand Mosque that is Islam's holiest site.

On Thursday night, the vast marble court around the Kaaba was packed with the faithful, walking nearly shoulder to shoulder—in stark contrast to scenes two years ago at the height of the pandemic, when the sparse numbers kept far from each other in the nearly empty court as they walked the circuit.

—Associated Press

Sussexes' Hollywood Struggles

Continued from Page One

for eyeballs.

A team assigned to the job at the pair's Los Angeles-based production company, Archewell, had questions for "H" and "M," as the Sussexes are known to their employees. Would the misinformation project be a feature film or a series? Who would host it? Would it be historical or contemporary? Would Harry or Meghan appear in it? Would Meghan discuss her bitter history with British tabloids—and if not, who would want to watch?

The couple had few answers, according to people familiar with the inner-workings of Archewell and Harry and Meghan's deals with streamers. The misinformation documentary soon met the fate of other Archewell projects, and faded away.

Prince Harry and Meghan's Hollywood foray is looking like a flop. They arrived in Southern California three years ago with Duke and Duchess titles and plans to capitalize on a cash-rich streaming business desperate for star power to lure subscribers. The big-ticket deals that followed—$100 million at Netflix, more than $20 million at Spotify—have led to more cancellations and rejections than produced shows.

The graveyard of video projects they hoped to make includes an animated children's show called "Pearl" that was canceled by Netflix, as well as at least two TV ideas that the streaming service rejected within the past year, people familiar with Harry and Meghan's projects said. Netflix is unlikely to renew the couple's deal, which runs through 2025, the people said.

The Spotify pact produced a podcast, "Archetypes," about the stereotypes that hold women back. A second season was discussed but eventually nixed. Spotify and the couple recently announced they have agreed to part ways.

People who have worked with the pair say their Sussex-upon-Sunset outpost was undermined by their inexperience as producers and trouble finding material consistent with their brand, as well as problems beyond their control, including a retrenchment in the entertainment and podcasting businesses.

An Archewell spokeswoman said, "New companies often make changes in their start up phase, both with people and strategy, and we are no exception. We're more equipped, focused and energized than ever before." She said the company recently hired a new head of scripted content, actress and producer Tracy Ryerson.

A Netflix spokeswoman said the company valued its Archewell partnership, and noted that "Harry & Meghan" was its biggest documentary debut. "We'll continue to work together on a number of projects," she said.

When Archewell and Spotify announced their split, the companies said in a joint written statement that they "mutually agreed to part ways and are proud of the series we made together."

When they struck deals with Netflix and Spotify in 2020, streaming services were booming and executives were rushing to secure content and feed consumer demand, at any cost. The Sussexes joined Barack Obama, Nobel Peace Prize laureate Malala Yousafzai and others who fielded offers in Hollywood with few guidelines on what would come next.

NETFLIX

"Harry and Meghan," the Netflix documentary, was a big hit. Finding a follow-up has proven challenging.

Streaming woes

Today, streaming boom times have given way to an era of slower growth and unpredictability. Both Netflix and Spotify have cut shows and movies to trim costs. Both have been underwhelmed by the lack of productivity by the Sussexes, people familiar with their perspectives say.

"Once you've launched your bombshell, what's next?" said Andrew Morton, the longtime chronicler of the royal family.

In May 2022, the head of communications at Archewell and the head of communications at the couple's nonprofit foundation stepped down. In the following months, several others followed, including the company's head of audio and Mandana Dayani, president of the entire operation.

In March, Ben Browning, the film producer hired to oversee Archewell's content slate on the strength of such credits as the Oscar-winning "Promising Young Woman," left the company to return to his prior job. Archewell's head of marketing parted ways with the company, as did its head of scripted content.

Harry and Meghan arrived in Hollywood the subject of transcontinental fascination. They were the first senior royals since King Edward VIII to walk away from their official duties. They had famous friends in stars like Serena Williams and Oprah Winfrey, both of whom attended their 2018 nuptials.

"Harry & Meghan," the fly-on-the-wall documentary about the couple's love story, was the first major project produced under the deal. It featured intimate moments between the pair—Harry on the tears of his mother, Princess Diana; Meghan on her miscarriage—and delved into British colonialism as well as the racism the couple experienced.

Archewell employees felt the future of their Netflix deal hinged on the documentary's success, and the project created tension inside the company. Harry and Meghan weighed in on edits, though at times were overruled, people involved in the project said.

Following up has proven difficult. Their second Netflix video project, a docuseries called "Live to Lead" about global leaders and activists, failed to reach the streamer's list of Top 10 shows.

Other proposed projects seemed designed to replicate successful shows already on Netflix, such as a sitcom described as "Emily in Paris," but about a man, and a family-friendly TV show about gay characters that felt similar to the fan favorite "Heartstopper." Netflix said no to both, people familiar with the matter said.

After booming during the early part of the pandemic, Netflix's subscriber growth began to stagnate as streaming competition ramped up and consumers resumed more regular lives.

The downturn rattled Hollywood, leading to what is now called the "Netflix Correction," a period in which studios began to prune their catalogs and become choosier about which projects to back.

Today, one Archewell project is nearing completion at Netflix: a documentary series on the Invictus Games, a tournament Harry founded for wounded veterans after serving two tours with the British Army in Afghanistan.

Harry and Meghan are also developing a TV show for Netflix called "Bad Manners" based on Miss Havisham, a Charles Dickens character from "Great Expectations." The prequel would recast the lonely spinster as a strong woman living in a patriarchal society, though it is unclear whether the show will get a green light from Netflix.

Meghan's media productivity has largely been concentrated at Spotify, and the road to getting "Archetypes" on the air was rocky. When the Duchess first began working with the audio service, Archewell didn't have an employee focused on audio projects, and instead, a public-relations representative initially led Archewell's work with Spotify, people familiar with the company said.

Ultimately, Archewell hired a head of audio, who worked in concert with members of Spotify's Gimlet unit on podcasting ideas. The Gimlet team helped Meghan compile a list of potential guests, and Spotify helped build a podcast studio in the couple's mansion, said people familiar with the situation. (News Corp's Dow Jones & Co., publisher of The Wall Street Journal, has a content partnership with Spotify's Gimlet Media unit.)

Taylor says no

Meghan wrote Taylor Swift a personal letter asking her to come on the podcast. The pop star declined, through a representative.

Meghan would often ask for changes late in the editing process, at times recruiting senior Spotify executives, including then-Chief Content Officer Dawn Ostroff, to call producers and push them to make changes.

The "Archetypes" podcast launched in August of 2022 and went to the top of Spotify's podcast charts in its premiere week. Given the show's success, the audio company and Archewell executives began discussing a second season. Those talks stalled for months before Spotify told Archewell that the show wouldn't be renewed.

Archewell didn't make good on all of the terms of the Spotify deal, which included each of the Sussexes voicing and being directly involved in a podcast. Harry, in particular, struggled to land on an idea.

He explored a podcast on veterans but couldn't find a compelling way to tackle the subject in podcast form. He tossed around subjects such as misinformation, and at one point considered co-hosting a show with comedian Hasan Minhaj.

Podcasts had their own industry correction. Spotify continues to make original podcasts, but with a bent toward conversational shows that don't require heavy editing and high-touch production.

This month, Spotify and the Sussexes's audio company announced they were ending their partnership.

For Harry and Meghan, the broader streaming slowdown couldn't come at a more uncertain time. They have indicated they want to move on from talking about the Royal Family following a tell-all interview with Oprah Winfrey, the Netflix documentary and Prince Harry's autobiography, "Spare."

Revelations from these projects appear to have cemented the rift between the Duke and his father, King Charles III. The couple was asked to move out of their Frogmore Cottage home, and while the King invited the Sussexes to his coronation, Harry attended by himself, sat in the third row behind his older brother and was in the country only briefly.

Given their distance from the crown, the sheen Harry and Meghan once lent show-business projects is dimming. It helped cost them what was intended to be their first project with Netflix, an animated show about powerful women of history called "Pearl."

The children's show was developed when Meghan was still a working royal. It was created with help from David Furnish, who knew the royal family through his husband, Elton John. When the couple left the Palace and signed their Netflix deal, "Pearl" was the first show announced.

Netflix canceled it in May 2022. Executives decided that few children would care if the show they were watching had been produced by a duchess.

—Dieter Holger and Anne Steele contributed to this article.

FROM PAGE ONE

Trump's Rivals Court Religious Activists

Evangelicals stuck by the former president through controversies

By Alex Leary and John McCormick

WASHINGTON—Mike Pence called for a national abortion ban. Asa Hutchinson quoted Scripture, soon to be outdone by Francis Suarez who cited two Bible passages and said his parents met at a pro-life rally. And Tim Scott walked on stage and declared, "I see people just like me who have faith on their sleeve, Jesus in their heart."

A game of spiritual one-upmanship played out here Friday as many of the 2024 Republican presidential candidates appeared before a crowd of religious activists.

All of them are trying to solve a puzzle: How to pull evangelical voters away from a twice-divorced, crude-talking New Yorker who rarely goes to church and isn't known for his ability to quote Bible verses—Donald Trump.

So far, none of them seems to have figured it out.

Trump, who doesn't speak to the Faith & Freedom Coalition gathering until Saturday night, was the clear favorite Friday, evidenced by the eruption of applause when North Carolina Lt. Gov. Mark Robinson said he was endorsing the former president. "The nation is at war," he said, "and we need a warrior."

Evangelicals in 2016 overlooked Trump's foibles to embrace him as an almost divine figure—some believe he was sent by God—whose policies and Supreme Court picks often promoted their priorities. That lasting support undergirds the former president's front-runner status in the 2024 nomination chase.

"No man is going to be perfect, but he carried our agenda," said attendee Nelson Amaya Jr., 28, of Baltimore. "We know Trump, we know how he works."

Rivals at a Washington hotel are trying to land a tricky argument: I can give you everything Trump did, without controversies.

"There's no road to the nomination that doesn't go through this community," said Ralph Reed, chairman of the Faith and Freedom Coalition.

Gov. Ron DeSantis of Florida was the most anticipated candidate Friday and drew a standing ovation. He ticked through his legislative wins in Florida and battles against Covid restrictions and "woke" Walt Disney Co. He only briefly mentioned abortion and didn't overtly mention Trump, suggesting to voters the former president is responsible for the party's losing streak.

"In Florida we have created a culture of winning," DeSantis said.

"I was enthralled with him," Matthew Hardwick, 58, of Smyrna, Ga., said afterward as the audience broke for lunch. But Trump is still his pick. "If you look at all the heroes in the Bible, only a few were truly righteous," he said. "The lion's share had something wrong with them. God used them to rise above the tide."

A number of other attendees said the same—they liked DeSantis but were sticking with Trump.

Pence, the former vice president, questioned Trump's commitment to secure further abortion restrictions. While he didn't mention the former president by name, he highlighted some of Trump's recent remarks about abortion politics.

Former New Jersey Gov. Chris Christie, the candidate in the GOP field most critical of Trump and the only one to directly address him Friday, stressed the importance of character.

"Beware of a leader who says that when something goes wrong, it's everybody else's fault," he said. "I'm running because he's let us down."

After some in the audience booed, Christie responded: "You can boo all you want, but here's the thing, our faith teaches us that people have to take responsibility for what they do."

Some other candidates—such as Hutchinson, the former Arkansas governor, Suarez, the Miami mayor, and Scott, the South Carolina senator—got polite or tepid applause.

—Aaron Zitner contributed to this article.

CLOCKWISE FROM TOP LEFT: SAM WOLFE/REUTERS; SEAN RAYFORD/SOPA IMAGES/ZUMA PRESS; GABRIELLA BORTER/REUTERS

Abortion-related proposals stirred debate in South Carolina, above left and right, and in Kansas, below, where voters rejected an amendment to eliminate abortion rights.

Politics Are Scrambled Post-Dobbs

Continued from Page One

tections for abortion was a pinnacle moment for social conservatives who long dreamed of Roe's demise. Now, they are facing a backlash.

As questions about abortion have shifted more into the political realm, the early post-Roe era has revealed broad support for at least some measure of abortion rights, including in some of the nation's reddest states. That has scrambled state political dynamics, boosted Democratic political fortunes and divided abortion opponents on how to react. Pushback against some of the strictest abortion bans also has left a landscape where the availability of the procedure, at least for now, isn't quite as limited as many initially anticipated.

Gray area

In the first nine months post-Dobbs, there were some 26,000 fewer abortions in the U.S. within the formal medical system, a decrease of about 3%, according to data from WeCount, an abortion-data project sponsored by the Society of Family Planning, which supports abortion rights. That data doesn't account for an increase in people ordering abortion pills from overseas, a legal gray area.

In the run-up to the Supreme Court's decision in Dobbs v. Jackson Women's Health Organization, groups on both sides of the debate expected that roughly half of the states would outlaw many or most abortions if Roe fell. Today that number stands at 14, after abortion opponents hit both political and legal obstacles.

"It has absolutely flipped the politics of this," said Steven Greene, a political-science professor at North Carolina State University. "One of the things we talked about for years is that Republicans cared more about the issue. It seems like you're going to have Democrats caring more about the issue and being more motivated. And that is going to potentially really matter."

The Kansas vote last August set the tone. Abortion-rights supporters then won victories in five more statewide referendums in a politically diverse mix of states, including Michigan and Kentucky. The Michigan vote effectively nullified a state abortion ban that had been in force until the Supreme Court issued its Roe decision in 1973.

This spring, Wisconsin voters elected a justice who touted her support for abortion rights, an outcome that gave liberals a rare majority on the state's highest court and diminished the chances that a 19th century state abortion ban would be revived.

Legal challenges

In South Carolina, the state's Supreme Court blocked a six-week abortion ban, ruling it violated a state constitutional right to privacy. Florida's highest court is considering whether the state's ban on abortion after 15 weeks of pregnancy is lawful, while state lawmakers recently passed a new ban on the procedure after six weeks. Legal challenges across the U.S. continue, leaving clinics in abortion battleground states facing uncertainty.

"This doesn't happen in a colonoscopy center. You don't have to wait for a judge to rule on something to figure out what you're going to do that day," said Robyn Schickler, chief medical officer at Planned Parenthood of Southwest and Central Florida.

The existing bans have had a significant impact, especially for women living in the South. Fewer women are getting abortions in clinics than before the Dobbs decision, and more are ordering pills online to end their pregnancies, outside of formal medical channels. Those who are obtaining the procedure in a clinical setting often are doing so later into pregnancy, because of longer wait times and the challenges and expense of travel.

'Devastating loss'

"Obviously, those victories are really critical, and they were hard fought," said Ashley All, who helped lead the Kansas campaign. "But millions of women are without access to abortion even in moments of crisis and trauma. I don't forget the massive devastating loss we had last year."

Republican congressional candidates underperformed in the fall midterm elections, winning the U.S. House by a smaller-than-expected margin and failing in their bid to win the Senate. Polls showed that abortion was a top issue that energized Democratic voters, as well as suburban women who identify as Republicans or Independents.

Three-quarters of Democrats said in December that they were more likely to vote for a candidate who supports abortion rights, while less than half of Republicans said they were more likely to vote for one opposed to abortion, according to a poll by public-opinion research firm PerryUndem. A Gallup poll released this month showed support for abortion in the first trimester rising to a record high of 69%. Most Americans remain opposed to abortion later in pregnancy.

'It has absolutely flipped the politics of this,' a professor said.

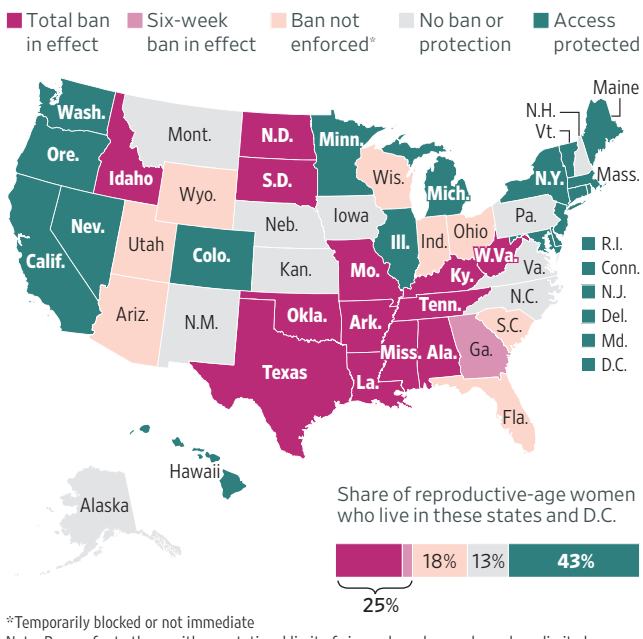
National antiabortion leaders said they still view the past year as a turning point for their movement. They blamed their losses at the ballot box on being significantly outspent by abortion-rights groups. They said many GOP leaders have failed to effectively advocate for abortion restrictions because they are anxious about political pushback now that those limits have real-world effects. Previously, it was easier for Republicans to take a strong stand against abortion knowing most strict limits were likely to be blocked by the courts.

"I'm not the only one leading the prolife movement that is deeply troubled about where Republicans are now," said Marjorie Dannenfelser, president of Susan B. Anthony Pro-Life America.

Republicans and abortion opponents are divided about whether to double down on their commitment to tight abortion restrictions or instead respond to public pushback by offering modest compromises.

Oklahoma so far has decided not to budge, despite Lauinger's warning.

Abortion status, as of June 22



*Temporarily blocked or not immediate
Note: Bans refer to those with a gestational limit of six weeks or less and may have limited exceptions. Protections refer to state laws or constitutional amendments that safeguard the right to an abortion. Percentages don't add up to 100% due to rounding.
Sources: Guttmacher Institute and staff reports (bans, protections); Census Bureau (women)

Oklahoma bills

In the spring of 2022, a time of increasing expectation that Roe would be overturned, the state legislature passed three separate bills banning abortion through most or all of pregnancy. Republican state Sen. Julie Daniels co-authored two of them. Now she wants to add language to state law to ensure women can obtain abortions if their physical health, not just their life, is in danger, and to allow doctors to be able to provide abortions without criminal penalties to victims of rape and incest that have been reported to law enforcement.

Daniels said she is worried that unless her side compromises, abortion-rights advocates could succeed with a potential ballot initiative that would undo her work. She pointed to a poll requested by Oklahomans for Life that showed just 4% of state voters supported a total ban on abortion with only exceptions for the life of the mother, but that more than 70% support a ban with more exceptions.

Kristan Hawkins, president of the national antiabortion group Students for Life of America, said her side shouldn't retreat. "We can't play a shell game with public opinion," Hawkins said. "We're going to have to make our case."

Life-threatening

The effort to add exceptions in Oklahoma failed this legislative session. Then, in May, the state's Supreme Court struck down the two laws Daniels had co-written, saying they didn't comply with a right in the state constitution for women to obtain abortions in life-threatening situations.

Nationally, former President Donald Trump, the front-runner for the GOP presidential nomination in 2024, has made some overtures to antiabortion groups but in other settings has said the Republican Party has suffered politically by taking extreme positions.

Antiabortion leaders have praised Florida Gov. Ron DeSantis after he helped push behind the scenes for the state's recently adopted six-week ban. But DeSantis, often an unabashed culture warrior, for months didn't say much publicly about abortion. In May he gave a 40-minute keynote address at an event hosted by a prominent state antiabortion group in which he didn't use the word abortion.

A DeSantis spokesman pointed to a recent interview in which the governor said he was proud "to stand for a culture of life."

Legal victories for abortion-rights groups at the state level might prove more fragile than Roe was. That is because state supreme court justices generally serve a set term and must be re-elected or reappointed, opening the door for a shift in a court's political makeup.

Campaigns are under way in Florida and Ohio to gather enough signatures to place on the ballot constitutional amendments protecting abortion rights. In both states, proponents of the measures say they are outpacing their initial signature-gathering goals.

Ballot measures

Abortion-rights advocates also are considering putting the issue to voters in Missouri and Oklahoma, two of the states with the most robust history of restricting abortion access. They say last year's successful campaign in Kansas taught them how to talk to voters in more conservative states, including by leaning heavily on messages about freedom from government interference.

Clinics are struggling to devise sustainable business models.

Kathaleen Pittman for more than a decade ran an abortion clinic in Shreveport, La., which closed post-Dobbs when the state moved quickly to ban the procedure.

Rather than retire or relocate to an abortion-friendly state, Pittman is hoping to keep her clinic in the South, still close enough to serve women from the same communities, who often were low-income and unable or unlikely to fly somewhere else.

"I truly believe that maybe the Republicans have gone too far this time around," she said.

SPORTS

JASON GAY

NBA's Next Big Sensation Lands in Texas

Victor Wembanyama is officially taken No. 1 by San Antonio, a patient franchise which has done this before

Fans during a watch party at AT&T Center celebrated after the San Antonio Spurs selected Victor Wembanyama, above, in the NBA draft.

Behold! The planet's action-starved basketball obsessives once more tuned in to watch an individual universally predicted to be the NBA's next No. 1 draft choice become...the NBA's No. 1 draft choice.

No suspense, but it doesn't matter. Nothing can stop the public's enduring fixation with entry drafts, mildly amusing fashion shows that are one of the biggest "this could have been an email" events in all of sports.

Of course, the No. 1 in question is an intrigue unto himself: Victor Wembanyama, the 19-year-old, 7-foot-4 (or is it 7-foot-5?) prospect from France, the greatest draft fascination since LeBron James, and the most tantalizing center prospect since Shaquille O'Neal bent rims at Louisiana State.

Wembanyama was picked No. 1 by San Antonio, which was expertly pathetic enough in 2022-23 to earn a chance to pick first.

I hope Wembanyama stays his entire career in San Antonio. This isn't an edict; just a preference. I'm not trying to limit Wembanyama's free will to play elsewhere down the road—unless it's Washington, in which case he should really steer clear.

I just think the NBA is swinging back toward continuity—and good.

Not long ago, the sport's media ecosystem tried to sell us on the idea that the league resetting itself every 12 months through franchise-swinging mega-trades was fabulous for the sport. It wasn't uncommon to hear the belief that NBA offseason hot stove was "more exciting" than the actual season.

Blech. Hard disagree. Basketball's best sell should always be basketball. Relying on "blockbuster" swaps to goose interest always felt like an empty calorie idea.

Wembanyama is in the right place, and he seems to know it. He couldn't have found a better NBA home if he got to pick it himself. The Spurs, recent strategic downturn aside, are one of the most respected clubs in sports, long a franchise where basketball superstars could grow roots.

Ask Tim Duncan (19 NBA seasons, all as a member of the Spurs). Ask David Robinson (14, all as a Spur). Ask Manu Ginóbili (16), or Tony Parker (17)—yes, I'm excluding that one final Parker season in Charlotte we've all long since forgotten.

Continuity matters. I think it's something that's gotten lost in major professional sports in recent years—if anything, we've become hardened to the transient nature of the product, that franchises grow fickle and players move on.

Hard to blame the players, of course. You won't find a business enterprise more ruthless than the front office of a professional sports team.

Ask Marcus Smart, until midweek the longest tenured Celtic, the clear heart of the team, abruptly jettisoned in a three-team deal to bring fragile big man Kristaps Porzingis to Boston. The Boston Globe reported that Smart was in "complete shock" at the trade.

It was a hard lesson in my own household, home to a 10-year-old Smart fan who dyed his hair green during the playoffs, and kept a box of Smart's "Wicked Smart" cereal (pretty good, actually!) stocked in the kitchen.

There really is no such thing as loyalty in pro sports. Fans, even young ones, should lock their hearts away. Players should be unsentimental, avoiding discounts to stay.

Smart knew this: Staying in one city has clear advantages. The bond between the athlete and city strengthens through extended success—and, importantly, the failures, which add character to the relationship and make the results more satisfying.

Look at Denver's full swoon with Nikola Jokic, its all-planet center taken 41st in the 2014 draft. That relationship was shaped not only by Jokic's elevation to greatness, but also by playoff setbacks, not to mention injuries to Denver point guard Jamal Murray.

Look at Giannis Antetokounmpo, reloading in Milwaukee after another frustrating attempt to add a second championship to his résumé.

Look at the contrast between Steph Curry, about to enter Golden State season No. 15, and his new teammate, Chris Paul, who's on Club No. 7—and his third since *last week*—after a layover in Washington following a trade from Phoenix.

Wembanyama appears to get it. It feels absurd to load so much expectation on the shoulders of a 19-year-old—especially one who's yet to play a meaningful game in this country. Who doesn't look at Wembanyama's slight frame and wonder how his body will stand up to NBA rigor? Or fret about his feet, a perpetual hazard for big men.

And yet it's easy to be tantalized. A quick tour of Wembanyama highlights shows an unprecedented, highflying talent who can dribble up the court, block shots and slam down put-back dunks of his own 3-point misses.

The words "generational talent" have been used so much in the past six months they have lost all meaning. But Wembanyama is very good. Maybe a lot more than that.

Being picked No. 1 was no surprise, but Wembanyama's emotional reaction was charming—a player born an ocean away who had bookmarked this moment for years, down hearing his name called by league commissioner Adam Silver. "The best night of my life," he called it.

The NBA's transformation to a global product is its greatest accomplishment—Wembanyama wasn't even the only French player taken in the draft's top 10. His countryman and former teammate Bilal Coulibaly went to (gulp) Washington after a trade with Indiana.

Wembanyama looks comfortable already. There's none of the usual big man awkwardness, that discomfort that can come from spending your life towering over every other being. He's already returning the love to San Antonio, offering that he's eager to learn Spanish.

When asked what he looked forward to in his new home, he offered a perfect crowd-pleasing reply: breakfast tacos.

He will be good, he will be bad, he will learn on the job. He will likely have a perfect impression of crabby Gregg Popovich by the middle of this debut season. He may win the rings he craves, and if not, there will be at least one summer with rumors that he wants to be a Laker.

It will all happen. Another generational talent has arrived in San Antonio. May Victor Wembanyama have breakfast tacos as long as he wants.

FROM TOP: TIMOTHY A. CLARY/AGENCE FRANCE-PRESSE/GETTY IMAGES; PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Pitch Counts Run High At College World Series

By Jared Diamond

Paul Skenes is the most heralded amateur pitching prospect in more than a decade. He is a lock to be taken near the top of next month's Major League Baseball draft, guaranteeing him a signing bonus worth millions of dollars—presuming his arm doesn't fall off first.

Skenes, a 6-foot-6 right-hander for Louisiana State, has taken on a workload in recent weeks that would be unfathomable at any other level of baseball.

He threw 120 pitches in a dramatic win over Wake Forest on Thursday night on four days of rest, his quickest turnaround of the season. It was his third time throwing at least 120 pitches in a game this month. No major-league pitcher has thrown 120 pitches in a game once all year.

Because of his efforts, LSU is now heading to the best-of-three championship round of the College World Series against Florida this weekend. It would come as no surprise if Skenes somehow finds himself on the mound again.

Skenes isn't alone. College baseball's postseason tournament is an annual showcase for the nation's top talent. It is also the last corner in the baseball universe where the concept of a "pitch count" seemingly doesn't exist—a place where title-hunting managers let their best hurlers throw many more pitches than any professional organization ever would.

Tanner Hall of Southern Mississippi fired 123 pitches in a start earlier this month, then started again three days later. Stanford's Quinn Mathews threw a whopping 156 pitches in an NCAA Super Regional game, sparking ferocious debate about how college programs handle their pitchers.

"This is a risky business from a sports medicine point of view, for sure," said Glenn Fleisig, the director of biomechanics research for the American Sports Medicine Institute.

In the majors, a starter throwing 120 pitches is rare. Throwing much beyond that is unheard of. The average MLB start in 2023 lasts about 87 pitches. The last pitcher to throw more than 135 pitches in a game was Tim Lincecum in 2013. Nobody has reached Mathews's supersized 156-pitch effort since knuckleballer Tim Wakefield in 1997.

The research explaining why that's the case is evident. Fleisig said that a sharp increase in workload and frequency of pitching is "maybe the strongest indicator of injury risk." Throwing a lot of pitches at maximum effort at high velocities is also linked to injury. Skenes threw 46 of his 123 pitches against Tennessee on Saturday at 100 MPH or harder.

LSU pitcher Paul Skenes threw 120 pitches in a dramatic win over Wake Forest on Thursday night.

It turns out there was never any doubt that Skenes would pitch Thursday on short rest. LSU coach Jay Johnson said that as early as Tuesday, he wrote on a whiteboard who he wanted to pitch every day through the end of the season, with Skenes slated for Thursday. Johnson asked his team if his plan was doable. There were no objections.

"To be honest, there wasn't a whole lot of conversation," Skenes said.

It doesn't matter as much when these college pitchers know that their baseball careers will end after graduation. Gabe Romano, for instance, threw 164 pitches for Johns Hopkins in the Division III College World Series earlier this month.

But he decided to push himself to such an extreme knowing that it was the last competitive baseball game he would ever play. Romano started a job at a bank in Connecticut this week.

"If I was getting draft looks and talking to scouts I would've been a little more on top of my pitch count," Romano said.

The calculation is different in Division I. Skenes has delivered a dominant junior season after transferring to LSU from Air Force. He has posted a 1.69 ERA in 122⅔ innings, striking out 209 batters against just 20 walks. In the upcoming draft, he will likely be selected with one of the first two picks, which are held by the Pittsburgh Pirates and Washington Nationals.

Mathews and Hall are also projected to be chosen in the early rounds, meaning they potentially took a risk pitching so much.

Those in college baseball argue that their game is different and can accommodate a more aggressive approach than MLB. Starters typically pitch once a week, rather than every five days. College pitchers rarely throw much more than 100 innings in a season, whereas top MLB pitchers are expected to exceed 200.

"The biggest difference is we are the managers of our own clubs," said Scott Berry, who just retired as the coach of Southern Miss. "A lot of times it seems like in the big leagues they're not the managers in the fact that there are a lot of those decisions that are coming down from up top that they just have to do."

STEVEN BRANSCOMBE/USA TODAY SPORTS VIA REUTERS CON

OPINION

The American Left's Fantastic Threats

By Barton Swaim

President Biden's re-election announcement video warned that "MAGA extremists are lining up" to repeal "bedrock freedoms." Uh oh—what freedoms? The extremists plan on "dictating what healthcare decisions women can make, banning books, and telling people who they can love, all by making it more difficult for you to be able to vote."

It was a perfect expression of the paranoid state in which American progressivism finds itself. Leave aside for a moment the line about "dictating what healthcare decisions women can make," a euphemistic reference to abortion. The other threats on Mr. Biden's list—"banning" books, "telling people who they can love" and voter suppression—are literally nonexistent. Mr. Biden isn't engaged in the time-honored political craft of exaggeration. He's seeing things that aren't there.

Liberal commentators have been ridiculing conservatives for fearing negligible or nonexistent threats for as long as I can remember: communist infiltration during the Cold War, Islamic extremism in the 2000s, illegal immigration in the 2010s, gender ideology in the 2020s. The right might or might not have exaggerated the urgency of these problems. But they were, or are, problems. That isn't the case with an array of issues Democratic politicians and progressive intellectuals are exercised about in 2023. You often feel they're so invested in the idea of a delusional right that they can't perceive their own penchant for dreaming up nonexistent threats.

Book bans? Jim Crow redux? A crackdown on gay vacationers? Joe Biden and his party are seeing things.

Mr. Biden is worried about book bans. The American Library Association recently claimed in a report that 2,571 books were "challenged" in American libraries last year. These challenges the ALA calls "attempted book bans," nearly all of which involve a request by a patron that a public library or school library remove a book from its shelves because it is obscene or otherwise offensive. I'm not sure such requests are improper—young-adult fiction has become sexually avant-garde and shockingly coarse over the past two decades. Anyway, to ask that a taxpayer-supported library not facilitate children's access to a sexually explicit book isn't to "ban" it. An interested patron may buy it and read it in public if he wishes.

Further, as Micah Mattix noted in his Substack of April 26, there are 117,341 libraries in the U.S., 76,807 of which are public elementary- and secondary-school libraries. "Some books are challenged multiple times," Mr. Mattix explains. "Others are challenged once. How many unique books and resources were challenged last year? 2,571. How many challenges were filed in total? 1,269." If, as seems likely, some libraries reported several challenges, that means less than 1% of all libraries received even a single challenge. Other organizations, particularly PEN America, assert that local and state governments are eagerly "banning" books, typically those of female, black, gay and transgender authors. All such statements engage in the verbal legerdemain of defining as a "ban" any request that children at a public institution not have access to books about sex.

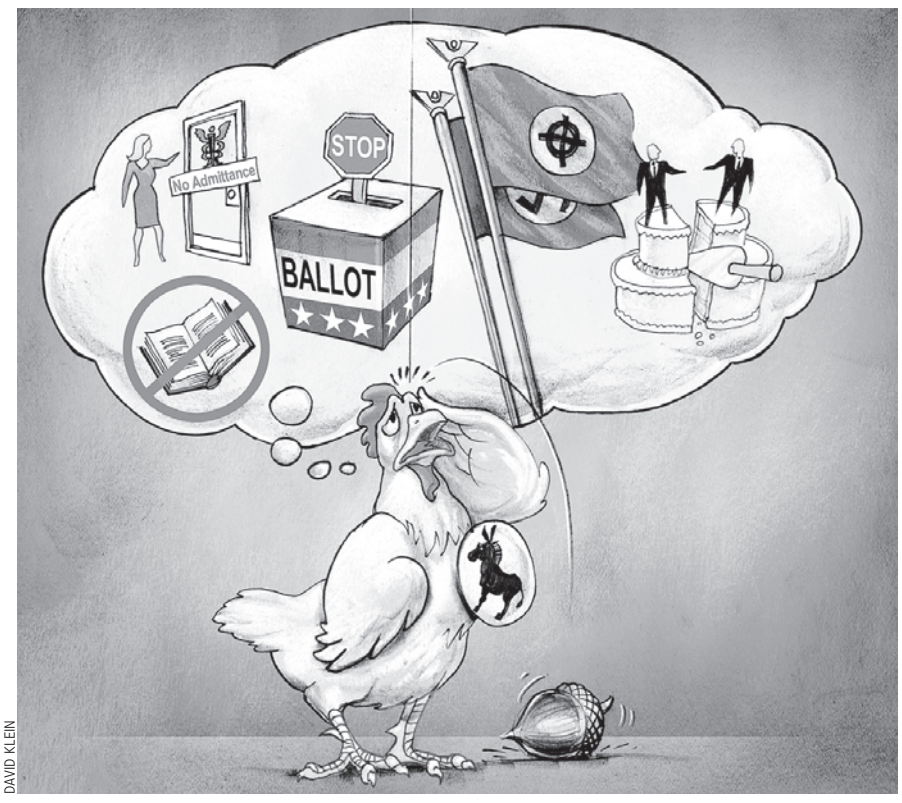
This strange urge to tremble at the presence of imaginary beasts is accompanied by an astonishing lack of self-awareness. The closest thing to real book bans in the U.S. today is perpetrated by precisely the sort of people who bewail book bans. Major publishers have canceled books by authors ranging from J.K. Rowling to Sen. Josh Hawley because they ran afoul of progressive sensibilities. Amazon refuses to sell Ryan Anderson's book "When Harry Became Sally" (2018), a measured and serious critique of the transgender movement. In 2021 the American Booksellers Association sent out paperback copies of Abigail Shrier's "Irreversible Damage," on the same subject. Activists targeted the ABA, and the trade group issued an obsequious apology for the alleged offense. ALA and PEN America say nothing about these attempts literally to ban books.

The president also noted, as a justification for his re-election, "MAGA extremists" wishing to tell people "who they can love." That's a reference to same-sex marriage, which the Supreme Court legalized nationwide in *Obergefell v. Hodges* (2015), and which faces virtually no political resistance. One assumes Mr. Biden was alluding to Justice Clarence Thomas's suggestion, in a lone opinion last year, that the court should "reconsider" its reasoning in *Obergefell,* which was rooted in a doctrine called substantive due process.

The idea that one statement by one justice about an abstruse legal subject signifies a mass political movement aimed at rolling back same-sex marriage is a species of madness. A certain variety of conservative may wish there were such a movement. But there isn't one. Mr. Biden is seeing things.

What about those MAGA extremists "making it more difficult for you to be able to vote"? The nonexistence of observable voter suppression has been demonstrated many times, in this newspaper and elsewhere, but two recent data points are worth remembering. In January 2022 Joe Biden characterized a Georgia election-reform bill as "Jim Crow 2.0" and likened its supporters to George Wallace, Bull Connor and Jefferson Davis. The law passed, and in the midterm elections later that year more black voters cast ballots than before the law. A subsequent University of Georgia survey found that 0% of black voters reported a poor voting experience in 2022, whereas 72% of black voters said it was "excellent," the same as white voters. Yet the president names voter suppression as a reason for his candidacy in 2024.

Right-wingers of a cynical mindset will insist that Mr. Biden and the Democrats are deliberately manufacturing these threats. I'm not sure. I tend to think the impetus is some mixture of short-term opportunism, a post-religious need to find righteous causes, and genuine delusion.



DAVID KLEIN

Two years ago in these pages I suggested that modern liberalism had reached a stage at which all of its major goals had long since been accomplished and that today's liberals, now defensibly called progressives, are on a thus-far ineffectual search for new policy aims. What I didn't appreciate then was the degree to which this teleological exhaustion impels the political left to perceive threats that aren't there.

The Trump years were, in one sense, a hallucinatory parade of horribles, a series of existential threats that didn't exist. Donald Trump's election itself was a harbinger of authoritarian government or even fascism. More than a few highly credentialed observers were sure they saw brownshirts marching down Pennsylvania Avenue in the near future.

Mr. Trump won the election, some professed to think, only because he colluded with Russian agents, who somehow knew how to turn Pennsylvania, Michigan and Wisconsin to the Republican column in the Electoral College. So outrageous and fraudulent was Mr. Trump's 2016 victory, the same frightened analysts alleged, that "Russian disinformation" briefly became the new great threat to American democracy. The 2020 election having achieved the right result, the interest in Russian black magic has subsided. But three or four years ago it was hard to hyperbolize the press corps' and Democrats' preoccupation with Vladimir Putin's ability to manipulate American elections. That such an ability didn't exist, even remotely, tells us how badly progressive elites needed something to fear.

Mr. Biden repeatedly warns of "white supremacy," which he called "the most dangerous terrorist threat to our homeland" in a May commencement address at Howard University. The statement may be technically correct, as Wilfred Reilly noted in National Review, but only because domestic terrorism is at present a nugatory factor in American life.

The preoccupation with white supremacy in progressive media—an outgrowth of claims about "systemic racism," "white privilege" and "implicit bias"—has the advantage of unfalsifiability. As observable racism has been pushed to the margins of American society, progressive assertions of its dominance have become confusing and tendentious. *Racism is everywhere and infects everything, only you can't see it because you're part of the problem*. As George Orwell remarked about leftist delusions of the 1940s, "one has to belong to the intelligentsia to believe things like that: no ordinary man could be such a fool." The plain reality is that racism, except in its progressive "antiracist" varieties, has no purchase in American life. Tilting at the windmill of white supremacy is evidence of delusion.

A foreign visitor to the U.S. might be forgiven for concluding that the nation's consensus-hunting elite are on a perpetual and increasingly manic search for new things to be sad and outraged about—and not doing a great job of it. Consider:

• In 2017 a revelry of panic ensued before the Federal Communications Commission voted to reverse net neutrality regulations. The repeal took effect in 2018, life went on as before, and the alarmists proceeded to bemoan the next thing. Eventually the next thing was Elon Musk's purchase of Twitter, which the online left again likened to a fascist takeover.

• Throughout the Obama years, and especially in 2020 after George Floyd's death, the American left proclaimed in a variety of ways that police officers were murdering unarmed black people in numbers so large that racist white cops could fairly be blamed for black America's failure to achieve social and economic parity with whites. This turned out to be false, as Heather Mac Donald documented in these pages. For her efforts Ms. Mac Donald was defamed by progressive influencers, but her analysis remains irrefutable.

• In recent weeks, as this newspaper has reported, assorted left-leaning activist organizations—the Human Rights Campaign and the NAACP among them—have issued "travel advisories" for gay Americans intending to vacation in Florida. The NAACP asserts that the Sunshine State is "openly hostile toward African Americans, people of color and LGBTQ+ individuals." These groups cite new state laws barring, for example, children from attending drag shows and men from using women's bathrooms. A few gay travelers have evidently canceled their plans to vacation in Florida. They are victims of political hoaxers preying on their anxieties.

I take no pleasure in watching an entire class of otherwise smart and capable voters, politicos and opinion makers constantly unnerved by fictitious perils. Some of these unnervings arise intermittently and briefly—the idea, for example, that the GOP would "cut" Social Security if given the opportunity, an outcome that has as much a chance of happening as I have of earning an award from the American Library Association. Others are constant and never-ending. Climate alarmism is a multigenerational tradition. The ice caps never melt away, mass flooding never happens, and the alarmists never give up air travel or sell their coastal properties. But the panic goes on.

At the outset I asked the reader to leave aside Mr. Biden's line about Republicans "dictating what healthcare decisions women can make." Even if all the other threats mentioned earlier were make-believe, the attempt to regulate abortion is real. Republicans, most of whom rejoiced when the Supreme Court struck down *Roe v. Wade* (1973) a year ago, do want to diminish the number of legal abortions in the U.S.

But this also isn't the threat to liberal values that most Democrats assume it is. The effort to protect legal abortion was premised, in the 1970s and '80s, on the belief that an unintended pregnancy would doom an otherwise upwardly mobile girl to a life of working-class child-rearing. I don't defend this premise, considering as I do working-class child-rearing a noble and far from hopeless mode of life. But that was the reasoning.

In the 2020s, that reasoning is nonsense. Social mores no longer divert a young mother from her desired career. She has far greater access to birth control than she had a half-century ago, which means such a choice need rarely arise in the first place. And if for some reason she still doesn't want the baby, there are many who do. As a consequence of *Roe* and an attendant reduction in the number of newborns given up for adoption, there are now far more couples eagerly waiting to adopt than there were 50 years ago. Abortion rules, in any case, are substantially stricter in most of Europe than they were under *Roe*. Yet somehow European women haven't been boxed out of the workforce or relegated to second-class status.

The fundamental liberal and progressive tenet, as I understand it, is to ensure that every American may pursue happiness in his or her own way. May I suggest to my friends on the left that they permit themselves the happiness of ignoring imaginary threats?

Mr. Swaim is a Journal editorial page writer.

Phonics Finally Gets Its Due in New York

CROSS COUNTRY
By Eva Moskowitz

New York

American students continue to suffer the effects of pandemic learning loss, as this week's miserable National Assessment of Educational Progress scores demonstrate. But school closures and lockdowns explain only so much. If you truly wish to understand the dysfunction plaguing U.S. public schools, consider the remarkable story of Joel Greenblatt. A hedge-fund manager with no training or experience in education, Mr. Greenblatt nevertheless figured something out 20 years ago that New York City's sprawling $38 billion school system is only now starting to realize—phonics is the key to early childhood literacy.

In 2005, as chairman of the City Council's Education Committee, I heard about a school in Queens where the proportion of fourth-graders reading proficiently had doubled, from 36% to 71%, in four years. This school, P.S. 65, was using a phonics-based curriculum called Success for All that had been developed in the 1970s by Robert Slavin and Nancy Madden at Johns Hopkins University. The curriculum's design was ingenious. It broke down reading skills into bite-sized pieces that children could understand. Students were evaluated every six weeks, placed into small groups at the same level of reading mastery, and taught exactly what they needed to progress to the next level. Success for All's materials were so detailed and clear that even a relatively inexperienced teacher could use them.

Implementing Success for All didn't require tons of money or brilliant teachers making heroic sacrifices. All it required was some modest additional funding so that students could learn in small groups for 100 minutes a day. Mr. Greenblatt, who picked up the tab, thought the school could make the money go further by asking other educators—such as the assistant principal or the art teacher—to pitch in.

Union work rules made that impossible at a district school. But it could be done at a charter school, so in 2006 Mr. Greenblatt and his business partner, John Petry, founded one and asked me to run it. Conveniently, I was available, as Randi Weingarten, then president of the United Federation of Teachers, had arranged for my early retirement from politics for holding hearings questioning the wisdom of the union contracts she'd negotiated.

Seventeen years later, the school we founded, Success Academy, has blossomed into a network of 49 schools educating 20,000 children. If we were our own school district, we'd be the fifth largest in New York state. Over the past several years, our mainly poor and minority students have done better on average in all subject areas than students in any school district in the Empire State, including affluent suburban districts. Our success is due in no small measure to the Success for All curriculum that Mr. Greenblatt championed.

It took the city's education bureaucracy 20 years to recognize that the Success Academy approach works.

The city's education bureaucracy, which for two decades insisted on using an ineffective reading curriculum that doesn't emphasize phonics, is finally coming around. David Banks, New York City's schools chancellor since January 2022, recently acknowledged that the old approach was "fundamentally flawed" and offered the following mea culpa to the tens of thousands of public school parents whose children can't read: "It's not your fault. It's not your child's fault. It was our fault."

Mr. Banks's admission of responsibility is refreshing, but it can't repair the incredible damage that has been done. In the two decades it took the city to figure out that phonics work, an entire generation of students has been miseducated, with minority students suffering the most. According to the NAEP test, only 12% of black fourth graders and 18% of Hispanic fourth graders in New York are proficient readers.

How is it that New York City's massive Education Department, filled with highly trained professional educators, couldn't see what Mr. Greenblatt saw? The elevation of ideology over evidence is principally to blame. Instead of objectively evaluating what actually works, educators fell in love with the utopian idea that children would naturally learn to read if only teachers made reading fun. In reality, most children need explicit phonics instruction.

At Success Academy, we have a simple approach: We do what works. When it comes to discipline, our schools look like Catholic schools, with strict standards for behavior and school uniforms. But other aspects of our school design—such as our emphasis on project-based learning, block play, independent reading, and developing children's mathematical intuition—would be considered "progressive." Many educators who visit our schools are confused by this because they view the selection of pedagogical methods as a function of personal identity. If they perceive themselves as progressive educators, they feel compelled to vote a straight party line for every progressive pedagogical practice, even those that simply don't work.

New York's NAEP scores will likely improve when the city's school system adopts a phonics-based reading curriculum this fall. But the real progress will come only when the city's educators abandon the old ideology altogether and commit to doing what works.

Ms. Moskowitz is founder and CEO of Success Academy Charter Schools.

OPINION

REVIEW & OUTLOOK

Democracy Vindicates Alito on Abortion

It isn't exactly a national consensus, which in any case is an oxymoron, but in the year since the Supreme Court overturned *Roe v. Wade* the beginnings of a broad political settlement have emerged.

The issue is helping Democrats for now, as the people decide.

"We do not pretend to know how our political system or society will respond," Justice Samuel Alito wrote last June in *Dobbs*. "We can only do our job, which is to interpret the law." The ruling created a political furor, but events are vindicating the Court's majority.

Look at Gallup's survey data posted last week. Americans say abortion should be generally legal during the first three months of pregnancy, 69% to 24%. But for the second three months the majority flips: 55% say illegal, and only 37% say legal. *Roe* and its successor, *Planned Parenthood v. Casey*, stopped states from restricting abortions before fetal viability, about 23 or 24 weeks, which is almost the third trimester.

This isn't the patriarchy talking. Among women, 52% oppose legal abortion in the second three months, while 40% support it. To put a finer point on it, former Vice President Mike Pence is campaigning for President on the idea of banning abortions at 15 weeks. According to the Gallup results, more than half of women support drawing the line there, and they might go further to 13 weeks.

Neither political party is satisfied with the philosophical tension in the idea that abortion might be broadly legal early in pregnancy but tightly limited after three, four or five months. That's the reality of public opinion, though, and it explains much of what has happened in the year since *Roe*'s downfall. Democrats predicted a "Handmaid's Tale" that hasn't materialized. Kansas, of all places, voted 59% to 41% against overruling an abortion right that judges had read into the state constitution.

Some states have banned abortion broadly, with debate about whether to allow exceptions for rape and other extreme circumstances. Other states have enacted "heartbeat" bills that prevent abortions at about six weeks. Yet abortions remain available in the U.S., even if getting one means crossing a state line. "May a State bar a resident of that State from traveling to another State to obtain an abortion?" Justice Brett Kavanaugh asked in his concurrence to *Dobbs*. "In my view, the answer is no based on the constitutional right to interstate travel."

Democrats claimed the Justices were trying to help Republicans, but the opposite has turned out to be true. The *Dobbs* ruling caught Republicans unprepared, and they still haven't adapted.

In an election this spring, Wisconsin Democrats flipped a state Supreme Court seat, giving liberal justices a majority they could use to strike down an extant 1849 abortion ban. That same energy on the left for abortion rights contributed to the GOP's poor showing in November's midterms. And it could happen again in 2024 if Republican candidates don't settle on a position that's acceptable to most voters.

The political arena is the right place to decide abortion policy, no matter which party it helps. The *Roe* and *Casey* decisions distorted the law and politics for half a century, as even liberal legal scholars such as Alexander Bickel and Archibald Cox said at the time. The Gallup figures say that strong majorities have been skeptical of second-trimester abortions at least since 1996. But that policy was placed off limits in 1973 by seven members of the Burger Court acting as philosopher kings.

"Abortion presents a profound moral question," Justice Alito wrote in *Dobbs*. "The Constitution does not prohibit the citizens of each State from regulating or prohibiting abortion. *Roe* and *Casey* arrogated that authority. We now overrule those decisions and return that authority to the people and their elected representatives."

This isn't a partisan sentiment. It's a recognition that the U.S. Constitution created a federal republic in which the most contentious issues are best settled by voters and their delegates. For almost 50 years *Roe* denied Americans an honest debate. Now abortion is back in the people's hands, where it belonged all along.

Big Ethanol vs. Electric Vehicles

One of the more entertaining spectacles in Washington these days is the industrial-policy competition between the climate and ethanol lobbies. The Biden Administration this week handed both sides a victory, yet as usual neither is satisfied.

It's Godzilla vs. King Kong in the battle for subsidy primacy.

The Environmental Protection Agency on Wednesday finalized its long-awaited renewable fuel standards for 2023 to 2025. The standards dictate how much ethanol and other so-called biofuels must be blended into the nation's fuel supply. Refiners have to buy credits if they don't meet quotas, which raises the price of gasoline.

Corn farmers, ethanol producers and Iowa politicians are irate becausethe EPA didn't increase the mandated volume for conventional renewable fuels. "The rule is totally inconsistent with this administration's climate agenda because everybody knows that both biodiesel and ethanol is environmentally positive," Iowa Sen. Chuck Grassley said.

Actually, the ethanol mandate increases CO2 emissions as more land is diverted to growing crops for fuel. A study last year in the Proceedings of the National Academy of Sciences noted that the renewable fuel standard has led to "substantially greater GHG emissions" and "exacerbated other environmental problems," including poor water quality and soil erosion.

But climate isn't why the EPA decided not to increase the ethanol mandate. Instead, EPA says projected gasoline demand is not expected "to recover to pre-pandemic levels, and moreover is expected to be lower by 2025 than it was in 2022." Lower gasoline consumption limits the amount of ethanol that can feasibly be blended into the fuel supply.

The ethanol lobby can blame electric-vehicle mandates and subsidies. The Inflation Reduction Act included tax credits for biofuel production, but they aren't as generous as the potpourri of subsidies for electric vehicles. More EVs means less demand for gas, which means less ethanol that can be blended.

The EPA tried to placate the ethanol lobby to little avail by shelving its earlier proposal to let EV makers qualify for renewable fuel credits, but this only infuriated the greens. "This rule is an unfortunate example of politics setting environmental policy, not science or law, and a poor use of 60 million acres of American farmland," Earthjustice declared.

That basically sums up the Administration's climate policy, which is also driving the conversion of agricultural land into solar and wind farms. The big losers in this industrial policy competition are American taxpayers.

The Bank of England's Desperation

There was no monetary "pause" in the United Kingdom on Thursday, as the Bank of England raised its target interest rate by a half-percentage-point to 5%. The BOE could hardly do otherwise as it scrambles to make up for inflationary policy errors.

Former Prime Minister Liz Truss's tax cuts look smarter every day.

The BOE's policy rate is now at its highest level since October 2008—and is still negative in real terms since consumer-price inflation is sticky at 8.7%. The inflation and the BOE's policy response have helped push other borrowing costs higher. Yields on government bonds, or gilts, have touched their highest levels since 2008 and mortgage rates are soaring.

The latter is becoming an acute crisis thanks to the property bubble the BOE did so much to inflate. British mortgage borrowers are able to fix their interest rates for only a few years at a time, and hundreds of thousands of borrowers will see their monthly payments skyrocket as they refinance at today's higher prevailing rates. This threatens to break some household budgets. A potential wave of defaults could wreak havoc on the economy.

Talk about a humiliating defeat for Britain's conventional economic wisdom. BOE Governor Andrew Bailey, Prime Minister Rishi Sunak and Chancellor Jeremy Hunt have spent seven months since the November 2022 budget tag-teaming each other with rate increases and tax increases in an attempt to tame inflation in the orthodox Keynesian manner.

The theory is that by suppressing demand while committing to balance the government budget, they could slow inflation while markets wouldn't push yields too high. Instead, households are now stuck with high inflation, higher taxes and higher rates, with no relief in sight. The U.K. will be lucky to escape a recession on its current trajectory—and Mr. Hunt said last month he'd be "comfortable" with triggering a downturn to fight inflation. Thanks, mate.

Britain had another option. Former Prime Minister Liz Truss proposed offsetting inevitable interest-rate normalization with supply-side tax reforms to reward more work and productive investment. Had her Conservative Party stood behind her, households would now be paying higher mortgage rates but wouldn't also be punished with higher income taxes for working. An investment boost might have lifted supply to help moderate price pressures.

The Tories lost their nerve partly because Ms. Truss failed to sell her plan politically and mostly because she stumbled into the financial fragility of pension funds put at risk by a decade of abnormally loose monetary policy. Her many critics gladly interpreted the ensuing market ructions as an indictment of her plan rather than a consequence of the decade of policy mistakes leading up to it.

Whatever one thinks of Ms. Truss, supply-side tax and regulatory reforms were crucial to success the last time policy makers had to tamp down rapid inflation in the U.S. and the U.K. Can anyone honestly say the alternative is working better for Britain now?

LETTERS TO THE EDITOR

Should Justice Alito Have Recused Himself?

In "ProPublica Misleads Its Readers" (op-ed, June 21), Justice Samuel Alito provides a quite technical rationale for why he wasn't required to report the fishing trip and private-plane ride or recuse himself from cases involving Paul Singer's companies. He may very well be right in those conclusions; recusal is a serious remedy.

Nevertheless, this trip and similar behavior by other justices don't pass the smell test. Mr. Singer is a hedge-fund billionaire and political donor; Leonard Leo, who made the connection, is a leading conservative political activist. Justice Alito didn't stumble into an empty seat on the bus with a bunch of regular guys for a rustic fishing trip.

There is a simple remedy: All justices should act like responsible professionals and be extremely sensitive to the appearance of impropriety. Our nation deserves no less.

JONATHAN GREEN
New York

Let's face it: Justice Alito is unpopular in many circles because of his beliefs. And if he were merely being called a zealot, I wouldn't protest. Having taken a small seminar class with the justice, however, I can't imagine a scenario in which anything but his understanding of the law would guide his legal decisions.

In the case in question, six other justices were aligned with Justice Alito in the 7–1 majority decision. That hardly seems to be an outcome influenced by a fishing trip. It's sad to see someone I always considered good and moral have to defend his integrity on such a granular level mostly because he has unpopular views.

ELI S. WEISS
New York

Justice Alito's defense of why he voted on matters involving Mr. Singer is better than yours ("ProPublica's Fishing Expedition," Review & Outlook, June 22). He writes, "When I reviewed the cases in question to determine whether I was required to recuse, I was not aware and had no good reason to be aware that Mr. Singer had an interest in any party." Implied is that if he had known, he would have recused himself.

Your editorial, on the other hand, says, "By imposing even tenuous associations as grounds for recusal, litigants can exclude certain Justices from hearing a case. With a Court of only nine Justices, this could determine the outcome." That is too low an ethical standard. A judge or justice shouldn't hear cases in which he has flown as a guest on the private plane of one of the parties. That creates an appearance of impropriety.

PROF. MICHAEL J. BROYDE
Emory University School of Law
Atlanta

What Immigrants Can Teach President Obama

Former President Obama's unbecoming criticism of Tim Scott and Nikki Haley, two minority GOP presidential candidates, saddens me ("Why Barack Obama Attacks Tim Scott," Review & Outlook, June 20). Sen. Scott and former Gov. Haley's faith in America is rooted in their adversity-shattering experiences. They are role models and inspirations. They convey authenticity when they say, "We can all make it," the sentiment that Mr. Obama denigrates.

It is disappointing that despite all the fame, fortune and popularity the former president has gained in this nation, he is unwilling to "validate America," as he puts it. As an immigrant, I share Mr. Scott and Ms. Haley's faith in America because I came to this nation with nothing. But now I live the American dream, with a loving family and financial security.

Millions of immigrants who came before and after me have done the same, all driven by the belief that "we can all make it" here. If Mr. Obama is interested in honestly accounting for our nation's past and present, I wish he would begin by speaking to people like us.

HELEN RALEIGH
Durango, Colo.

In "Why Barack Obama Is Afraid of Tim Scott" (Upward Mobility, June 21), Jason Riley does a respectable job summarizing Mr. Obama's self-appointed position as grievance master in chief. Mr. Obama must do a careful balancing act between his growing wealth, supplied by Netflix and other organizations after his presidency, and his continuing effort to tell minorities how bad off they are, while he spends his time in Martha's Vineyard.

JOHN RICE
Richardson, Texas

The IRS Won't Be Apologizing Any Time Soon

What's worse than the "Bill Haus" incident ("The IRS Makes Another House Call," Review & Outlook, June 17) is that it is nothing new. Fifty years ago, I arrived home to my apartment on a Friday evening and found an Internal Revenue Service card stuck in my door. It said I wasn't at home when the agent had called, and it was "imperative" that I call the agent on Monday, between 9 a.m. and noon.

After worrying about the situation all weekend, I called the agent first thing on Monday. His tone couldn't have been more accusatory, until he realized he had the wrong person. The name was the same as the taxpayer he sought, but the Social Security number, filing status, tax payments and virtually everything else was decidedly different. No apology was forthcoming.

The IRS and its apologists in the press say constantly that "no agent will call or come to your home" and that all contact is through the mail. That wasn't the case 50 years ago, and evidently it isn't the case today. Ask Matt Taibbi or the woman in Marion, Ohio. For some reason, our dysfunctional Congress is unable to lay down its political weapons and do something about abusive government practices.

VIC BROWN
Audubon, Pa.

Rescuing the Wild Salmon Need Not Be a Partisan Issue

I take issue with any attempt to politicize the debate over the removal of the lower four Snake River dams. Faith Bottum's "Biden's Fishy Plan to Breach the Snake River Dams" (Cross Country, June 17) doesn't mention Rep. Mike Simpson's (R., Idaho) Columbia Basin Initiative, which calls for removal "as necessary to prevent extinction."

Our wild salmon and steelhead populations are on the brink and removal of the lower Snake dams is the most significant recovery tool we have. These specific dams aren't critical infrastructure, like the other mainstream Columbia River dams. We can replace the energy production and the barge traffic, but we can't replace our salmon once they are gone.

ERIC SHOEMAKER
Cannon Beach, Ore.

While We're Copying Europe

In Kyle Peterson's "Weekend Interview With Mike Pence" (June 17), Mr. Pence says a federal abortion ban at 15 weeks "would more align the United States with the countries in the European Union." I encourage Mr. Pence to go even further and endorse European laws on gun control, health insurance, labor unions and other subjects. Why stop with abortion?

ROBERT S. HYAMS
Washington

Don't Forget the Dodgers

The author of "Oakland A's May Get Lucky" (Letters, June 17) must be too young to recall the Brooklyn Dodgers, or else he wouldn't write, "History has shown that no team relocates if it has strong fan support." When our beloved "Bums" left for the hills of Los Angeles in 1957, they and the New York Yankees had been the only major-league teams to draw more than a million fans for each of the eight years from 1950 to their departure.

JOEL I. RACHMIEL
Florham Park, N.J.

CORRECTION

U.S. Attorney David Weiss was appointed by President Trump. Because of an editing error, this was misstated in the June 23 Potomac Watch column.

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.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Would you like me to close the window?"

OPINION

Why the Titanic Keeps Drawing Us In

DECLARATIONS
By Peggy Noonan

Why are we still drawn to the Titanic? Why, 111 years after it went down, doesn't our interest fade? What is the endless lure that billionaires and explorers put their lives in their hands just to see it? What is it about that ship and that story?

After its remains were discovered in 1985, the director James Cameron, who would make the blockbuster 1997 film, went down in a Russian sub to film the wreckage. Later in interviews he spoke of what he came to understand after the ship emerged from the darkness. "It wasn't just a story, it wasn't just a drama." The sinking of the Titanic was "like a great novel that really happened." His film carried the lore to new generations, but there had been popular books and movies before. Obsession was a pre-existing condition. It's why the studios let him make the costliest film then ever made: They knew there was a market. Why?

The story of the liner has everything. Splendor and perfection meet a sudden, shocking demise.

The Titanic story is linked to themes as old as man. "God himself couldn't sink this ship." "If we eat the fruit against his command, then we'll be in charge." "Technology will transform the world; it's a mistake to dwell on the downside." It's all the same story. In the search for the submersible this week Britain's Telegraph quoted retired Rear Adm. Chris Parry of the Royal Navy. Why, he wondered, would anyone get into a "dodgy piece of technology" like the submersible? "It is fundamentally dangerous, there was no backup plan, it's experimental, and I'm afraid to say there's an element of hubris if you want to go down and do that." Everyone thinks he's unsinkable.

The Titanic's story has everything. Splendor and perfection meet a sudden, shocking demise. A behemoth, a marvel of human engineering, is taken down by a stupid piece of ice. We make ships in our pride and nature makes icebergs for her pleasure. No one is insulated from fate: There was no protection in wealth, the sea took who she wanted. It's a story of human nature, of people who had less than three hours to absorb that they were immersed in a massive tragedy and decide how to respond. Some were self-sacrificing, some selfish, some clever, some fools. But ultimately, as on 9/11, they all died who they were. The brave were brave, the frivolous frivolous. The professionals in the band did what professionals do, play through to the end of the evening.

BRIDGEMAN IMAGES

An artist's rendering of the Titanic's deck.

Anyone who hears those stories wonders: Who would I have been if I'd been there?

The Titanic captured nearly everything about America at the exact point at which it happened. The ship was built and registered by the British but it is the American imagination it most captured.

In first class, the Gilded Age aristos and plutocrats—the merchants, industrialists and sellers of things in their fancy dress. They weren't embarrassed to be rich, wore the grandest silks and top hats and jewels, not so much to be vulgar—that was new money's job—but because they wanted to be noticed and admired, and perhaps they thought it said something about them as persons that they'd done so well.

In second class, regular people—sturdy coats and practical shoes. No one's ever that interested in them. In third class, the ethnics of Europe—the immigrants to America coming in waves just then peaking. Satchels, rough clothes. It was crowded in steerage; there were more children.

And all the different classes could peer at each other from the different decks. Just like today.

Among those who died, was Isidor Straus, a co-owner of Macy's department store. Something about him always touched my heart. His wife, Ida, refused to leave his side to get on a lifeboat. Thinking about him the other day, I made up a story about the dynamism of the era:

The last day of the journey he was peering down, watching a young Irishman on the decks below throwing a ball with his mates, comically enacting triumph. At one point the young man helped a mother of three as she lost control of her youngest, who was barreling toward the rail. Straus asked his valet to bring the young man up.

"What are your plans?" Straus asked.

"Don't got a plan. Take a chance. It's America."

Straus gave him his card and said to look him up when they got to New York. The young man survived, holding on to big wooden chairs he'd strapped together. Weeks later he presented himself at Macy's, showed a manager the card and told the story. The manager, knowing old Isidor Straus, knew it was true.

Macy's gave him a job in the basement stacking inventory. He worked his way up and in 1937 became the first Irish-American CEO of a major department store. In 1942 he was dragged by a friend to a backer's audition for a Broadway show, a musical about Oklahoma, the first from a duo called Rodgers and Hammerstein. He underwrote the show, it became the smash of the decade, his friends called him a genius, but he knew he wasn't. There was just a thing in the music, a kind of dream ballet, and when he heard it his mind went where it rarely went, to a moment long ago—a man with a fiddle and a song in a big ship listing in the darkness . . .

Again, the story of the Irishman isn't true, but something in the story of the Titanic gets you spinning tales.

My friend John Gardner says the reason the Titanic endures is that there was an immediate connection in the public mind with the Great War. The 20th century was to be the century of progress. Peaceful, prosperous Europe was beyond war. Everything was science—the new world of psychotherapy and a Viennese named Freud—and the arts—Stravinsky, Diaghilev, Seurat. And then one June day in 1914, two years after Titanic, an obscure archduke was assassinated. In Europe's great capitals, miscalculation after miscalculation yielded a sudden continental disaster. "The glittering failure of a glittering Titanic came to be seen as a premonition of all that, the end of an old world."

I end with something mysterious, for no tale lives without mystery.

Art sometimes heralds what's coming. Artists—true artists—often know things they don't know they know. In the years before big dramatic events there's often something in the air, and sometimes the vibrations enter artists' brains, whether they're conscious of it or not, and show up in their work. In the foreword to Walter Lord's great Titanic history, "A Night to Remember," published in 1955, the first thing he notes is that in 1898 a struggling writer named Morgan Robertson wrote a novel about a fabulous Atlantic Ocean liner carrying wealthy, self-satisfied people that went down one cold April night after hitting an iceberg. "The [Titanic] was 66,000 tons displacement; Robertson's [liner] was 70,000. The real ship was 882.5 feet long; the fictional one was 800." Both vessels could carry some 3,000 people, both could make 24 to 25 knots, and both carried only a fraction of the lifeboats needed if something bad happened. But little matter, because both were called "unsinkable."

What did Robertson call his ship? The Titan.

Isn't that something? Makes you wonder what artists are seeing now.

Pivot to the Pacific? That Misses the Point

By Andrew A. Michta

Should the U.S. give Asia priority over Europe? According to some national-security experts, the answer is increasingly yes. America's resources are finite and its military capacity limited, the argument goes, so it should direct them to the Pacific theater, where China appears poised to attack Taiwan. Meantime, the Europeans can handle Vladimir Putin's aggression in Ukraine.

This argument ignores what should be the military's primary focus: rebuilding its war-fighting capabilities. America needs to be able to respond wherever its interests are threatened—be it in the Atlantic or the Pacific, whose theaters are inextricably linked.

Since the end of the Cold War, our national-security community has increasingly conceived of war as a series of controllable conflicts. This mindset has come in large part from the military's experience of fighting for two decades on 18th-century battlefields with 21st-century weapons. In its counterterrorism and counterinsurgency operations, the U.S. has controlled the airspace, managed secure communication and control nodes, and enjoyed largely unchallenged logistics systems.

This dominance over time led our defense establishment to accept a false sense of security. As successive administrations sought to capitalize on the "peace dividend," they pursued domestic policy at the expense of the military, leaving the Defense Department with a significantly smaller Joint Force. After 9/11, the military was reformatted for expeditionary operations, specializing in "just in time" efficiency capabilities for weapons and munitions production. Though Washington thought this transformation was wise, it has since left our military unprepared for direct conflict against our two preeminent competitors.

The American military lacks the resources to contend with mobilizing Russian and Chinese forces. The U.S. Army came up 15,000 soldiers short—or 25%—on recruitment targets last year. A senior Army official told Congress last month that the service is projected to miss its target again for 2023. Many European armies are similarly underequipped, especially the U.K., France and Germany. The only North Atlantic Treaty Organization countries that have seriously begun to rearm—Finland, the Baltic states, Romania and especially Poland—are on Europe's eastern flank. This comes as Moscow has announced it will increase its military to 1.5 million personnel by 2026 and as China continues to enhance its navy, which is already larger than America's.

Meantime, over the past 30 years the U.S. defense industry has consolidated from 51 to five aerospace and prime defense contractors. This mismatch has led to multiyear delays for weapons and munitions deliveries to our forces and allies. As a result, our military isn't positioned to fight simultaneous and potentially uncontrollable conflicts on the horizon—a problem that no amount of strategic finessing, rebalancing between theaters, or technological sophistication can resolve.

There's a way forward, but it will require that we invest in expanding the military and the defense industrial base. The U.S. Navy, for instance, operates more-capable ships than the Chinese navy. Yet numbers matter, as even the most sophisticated ship can't be in two places at once. American munitions may be orders of magnitude more precise than what the Chinese or the Russians can bring to the fight, but if U.S. stocks are insufficient, they will run dry while the enemy keeps firing.

We need a rebuilt defense industrial base to make our forces ready for combat in any theater.

The war in Ukraine offers a useful real-time example. According to U.S. estimates, the Ukrainian forces last year fired roughly 3,000 artillery rounds a day. America has responded to that demand and plans to boost its production of its 155mm artillery shell "from 14,000 a month to over 24,000 later this year"—reaching 85,000 a month by 2028. That's a significant improvement, but such production and stockpiling, for the U.S. and its allies alike, needs to be ramped up across a series of weapons if the military is to be prepared for long-term battles against its two determined adversaries.

Instead of debating whether we should "pivot" to the Pacific, we should focus on enhancing U.S and European war-fighting capacities. In so doing, we must move from a fixation on "just in time" efficiencies to a "just in case" approach that puts a premium on stockpiling weapons and ammunition. Our national-security policy makers should abandon the assumption that future battles will resemble those of the past. When fighting a near-peer or peer adversary, the U.S. will need to have excess defense industrial capacity to respond should its logistical chain suffer from enemy attacks.

When it comes to national defense, the U.S. needs sufficient weapons and ammunition to deter its adversaries—and, if needed, to defend itself and its allies in Europe and Asia. Rebuilding its defense industrial base should be the top priority. No amount of strategic finessing can substitute for the real hard power the U.S. military must bring to the fight.

Mr. Michta is dean of the College of International and Security Studies at the George C. Marshall European Center for Security Studies in Garmisch, Germany, and a nonresident senior fellow at the Atlantic Council's Scowcroft Center for Strategy and Security.

John Durham Testifies, yet 'Collusion' Lives

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Natural selection tells us if voters objected to their representatives behaving likes asses in congressional hearings, their representatives would either stop doing so or stop being returned to office. But a key variable may be wrong if the target of their histrionics isn't voters at all but fellow activists, interest groups and other members of the inner circle.

Wednesday's hearing with special counsel John Durham, an exposer of the Russia collusion hoax, perhaps provides proof of concept. If any real voters tuned in, they were almost certainly Durham admirers and unswayed by Democratic hysterics, and yet Democrats outdid themselves in hysterics, even more than Republicans, whose voters were more likely to be watching.

Fresh from being censured by the House GOP majority for spreading collusion lies, Rep. Adam Schiff spread a collusion lie. It wasn't the "Russian government," as Mr. Schiff said, but a British music industry publicist who offered dirt on Hillary Clinton, and it was a private Russian lawyer who later showed up at Trump Tower and delivered instead a pitch on sanctions relief apparently on behalf of an oligarch client.

This had nothing to do with the matters Mr. Durham, the special counsel, was appointed to investigate and he said so.

If nobody has yet spelled it out for you, the Federal Bureau of Investigation apparently can open an investigation on the thinnest basis, and that's fine. Investigations are meant to be confidential. The FBI is assumed to be proceeding in good faith. As Mr. Durham showed, not only did the FBI open a case on a presidential campaign in the middle of an election, it did so on a piece of evidence that broke all records for vagueness and thinness, involving an opaque remark by an unimportant Trump volunteer to an Australian diplomat.

The impetus for opening such an investigation began and ended on the seventh floor, occupied by then-FBI Director James Comey and his closest aides. Stranger still was the handling of the two most solid pieces of evidence, neither of which was favorable to collusion.

The FBI proceeded to falsify one—doctoring a Central Intelligence Agency email to say minor Trump associate Carter Page had not been a CIA informant when he had been. The other the FBI's overseers simply chose not to share with the team investigating collusion. This was information, received at the very beginning of the inquiry, indicating that Russian intelligence itself was privy to inside dope from the Clinton campaign and a plan to promote collusion fictions against the Trump campaign.

One brainless press report after another has since suggested that Mr. Durham, in citing this intelligence, was himself endorsing "unvetted, unverified" information, but Mr. Durham did not endorse it and explicitly warns that it may not be true or complete.

At a hearing, Democrats show no interest in acknowledging their role in perpetrating a hoax.

However, it was also a virtual gold nugget compared with the other unvetted information the task force was being asked to examine. Unlike the Australian tidbit, the Steele dossier or the Alfa Bank allegation, it was vetted by Dutch intelligence before being passed to the CIA, vetted by the CIA before making a formal referral to the FBI, and certainly vetted by CIA chief John Brennan before he rushed over to brief President Barack Obama, Vice President Joe Biden and the White House national security staff on the reported Russian window into the Clinton inner circle.

Yet the FBI major-domos withheld from their own team the one piece of information that, whether or not an accurate reflection of Russian penetration of the Clinton camp, accurately suggested to them that much of the unvetted material they were asked to examine was false and had been fabricated by the Clinton campaign.

In an afternoon of rants, a notable one came from GOP Rep. Matt Gaetz, who accused Mr. Durham of improperly failing to bring criminal charges against Mr. Comey et al.

Mr. Durham was given little chance to answer but it's hard to believe the leaders of the world's most powerful law-enforcement agency can't find ways to do what they want without exposing themselves to criminal liability. My guess is that the long-term foreboding for the rule of law that Mr. Durham mentioned at the beginning and end of his testimony will be confirmed.

Since the collusion hoax, we've had a hoax by three former heads of the CIA plus 48 of their former colleagues, with likely participation by active-duty FBI personnel as well, concerning the Hunter Biden laptop. Nor could you listen on Wednesday and not learn that Democrats are neither embarrassed nor deterred by their party's clear role in fabricating collusion evidence. With the Ukraine war raging, with their own hefty investment in training voters and the media to be receptive to claims about Republicans and Vladimir Putin, "collusion" will likely be with us at least through the 2024 campaign, and—get ready for it—whether or not Donald Trump is the Republican nominee.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Rallying Cry
The 'prone-to-tears president' of Toyota weeps again **B3**

EXCHANGE

Slight Drag
A small investment tax is affecting more Americans **B2**

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL. * * * * * * *

Saturday/Sunday, June 24 - 25, 2023 | **B1**

DJIA 33727.43 ▼ 219.28 0.65% **NASDAQ** 13492.52 ▼ 1.0% **STOXX 600** 453.14 ▼ 0.3% **10-YR. TREAS.** ▲ 16/32, yield 3.737% **OIL** $69.16 ▼ $0.35 **GOLD** $1,919.10 ▲ $6.40 **EURO** $1.0895 **YEN** 143.73

PHOTO ILLUSTRATION BY EMIL LENDOF/WSJ; PARAMOUNT; DISNEY

In the first Indiana Jones movie from 1981, far left, young women flirted with Harrison Ford's character. In the fifth, coming out this month, his female co-star plays his goddaughter.

HARRISON FORD IS 80.

HE'S PROOF: SILVER-HAIRED STARS ARE THE NEW BOX-OFFICE GOLD.

Ford, Tom Cruise, Denzel Washington and other actors of a certain age are coming soon to a theater near you. They're putting a new spin on the term 'old Hollywood.'

By Ellen Gamerman

IT COULD HAVE BEEN a pickup line at a gym, but instead it was a question at the Cannes Film Festival. A woman wanted to know how Harrison Ford, 80, prepared to go shirtless in the new Indiana Jones movie. "I think you're still very hot," she said. "How do you keep fit?"

"I've been blessed with this body," he told her. "Thanks for noticing."

This summer belongs unapologetically to old men.

Ford hoists his famed franchise on his shoulders for the fifth time this month with "Indiana Jones and the Dial of Destiny." In July, Tom Cruise, 60, old enough for a senior discount at many movie theaters, sprints into "Mission: Impossible—Dead Reckoning Part One." On streaming, Arnold Schwarzenegger, 75, saves the world in "FUBAR." By Labor Day, Denzel Washington, 68, will be delivering vigilante justice in "The Equalizer 3."

"These movie stars literally invented blockbusters in the '80s," says Richard Gelfond, chief executive of IMAX, the entertainment technology company. "There is a reason these old men are still around."

Celebrities from the '80s have a link to most every generation alive right now. Studio executives call them holdouts from a time when scarcity ruled and streaming was naught. Big stars released a movie a year, an original story with their name above the title on the marquee. Then they disappeared so everyone could miss them before they came back and did the whole thing all over again.

The star-making machine is very different today. With superhero movies, it is the comic hero and the studio that audiences remember, not always the star, who is often wearing a mask. Social media, which overexposes newcomers at their first dash of celebrity, means these actors barely have the time to register before another comes up behind them. Their fame can reach far but it can't always run deep, leaving studio executives looking elsewhere when they need that one star who can single-handedly fill a movie theater.

So, like the first ones at an early-bird buffet, older actors are getting lots of the good stuff.

In "Indiana Jones and the Dial of Destiny," Indy grouses about his aches and pains while climbing a rock wall in pursuit of an ancient doorstop related to Archimedes, time travel and World War II. But any serious senior moments are a bluff, like when he meets an Aryan of a certain age.

"My memory's a little fuzzy but your face

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◆ **The growing market for movie props B5**

Jet Makers Swamped By Orders as Travel Demand Takes Off

By Andrew Tangel And Benjamin Katz

LE BOURGET, France—Economies are wobbling around the world, but that isn't deterring travelers clamoring for airplane tickets.

The voracious postpandemic demand for flying doesn't show signs of cooling soon, according to aviation executives who gathered at this week's Paris Air Show. They point to recent large aircraft orders such as Indian budget carrier IndiGo's record 500-jet deal earlier this week.

"There is economic slowdown, but airlines do not see a slowdown of bookings," said Guillaume Faury, chief executive of **Airbus**, the world's biggest commercial jet maker. "And they continue to see a very strong demand with high prices."

That demand has collided with the industry's limited ability to quickly increase production of planes. Airbus and rival **Boeing** have faced constraints on the supply of things like engines, chips and workers. Both have long order backlogs.

Airlines have recognized these constraints and are scrambling to reserve planes, even though they won't be delivered for years to come.

"We cannot make planes fast enough to satisfy the demand," Faury said, in an interview at the company's temporary air-show office near the runway of a small airfield here northeast of Paris. An airplane order these days is "a reservation of slots in the backlog, indeed for a resource that is scarce," he said.

IndiGo's jets, for instance, aren't scheduled for delivery until 2030 at the earliest.

Boeing CEO David Calhoun, at a press conference before the air show, said he doesn't see his company's supply chain stabilizing until the end of next year. "Why are people ordering airplanes out into the '30s now? Because they see the same thing," Calhoun said.

The aviation industry is notorious for its booms and busts, but the cycle these past few years has been extraordinary. Flying all but stopped during parts of the pandemic.

When travel restrictions started falling away last year, airlines were taken by surprise by the pent-up demand. Airports were overwhelmed last summer. Airlines struggled to hire back staff and bring planes back into service.

In recent months, many carriers have pivoted from recovery mode to

Please turn to page B9

◆ **Buttigieg warns of fight delays as 5G deadline looms..... B9**

SCIENCE OF SUCCESS | BEN COHEN

JUTHARAT PINYODOONYACHET FOR THE WALL STREET JOURNAL

Hokas are a common sight in New York's Central Park.

The Ugly Shoes Now Worth Billions of Dollars

Hokas are huge, weird and French. How did they conquer America's hearts, wallets and feet?

The first time he laid eyes on the shoes that would be worth billions of dollars, Stefano Caroti wasn't sure what he was looking at. But there was one thing the Deckers Outdoor footwear executive did know about this pair of colorful and chunky sneakers that went by the name of Hoka.

"I had never seen anything like it," he said.

They were big, weird, contrarian and French, and there wasn't much reason to expect they would become huge in the U.S. In fact, when Hoka's founders sold the company to Deckers Brands in 2012, their sales were around $3 million that year.

Hoka's sales over the past fiscal year: $1.4 billion.

These peculiar shoes have become the oversized sneakers of choice for people who are hardcore runners and people who have a hard time walking—athletes,

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IBM Nears Deal for Software Provider

By Laura Cooper and Lauren Thomas

IBM is close to a deal to acquire software company **Apptio** for about $5 billion, according to people familiar with the matter, in a move that would bring the technology giant greater automation capabilities.

Apptio, owned by private-equity firm **Vista Equity Partners**, provides tools to help companies keep track of the software and services they use and better manage costs. The business has counted financial firms Allstate and Bank of America among its clients, according to its website.

The parties are in advanced talks for a purchase that could be finalized over the weekend, the people said, assuming the negotiations don't fall apart at the last minute. It isn't clear whether the purchase price includes debt.

Apptio is a big player in helping companies manage what they spend on technology, an area IBM has been seeking to grow in.

IBM, a longtime fixture in the U.S. technology landscape, is in the midst of a makeover, transforming itself into a company focused on the hybrid-cloud and artificial-intelligence businesses.

Please turn to page B10

THE SCORE | THE BUSINESS WEEK IN FIVE STOCKS

Rivian Gets a Charge, FedEx Cuts Back

FEDEX

▼ **FDX** 2.5%

FedEx aims to deliver cost cuts to help offset weaker demand. The delivery giant posted a third-straight drop in quarterly revenue, and executives aren't expecting a strong turnaround in business soon. The company plans to cut around $4 billion in costs over the next two years by combining its Express and Ground networks. FedEx has also trimmed flight hours, parked aircraft, and sought to charge higher shipping rates. FedEx said it still sees weaker demand after a Covid-fueled boom in business when it and United Parcel Service handled a surge in e-commerce orders as more people shopped from home. FedEx shares **lost 2.5% Wednesday.**

-10%
Drop in FedEx's quarterly revenue year-over-year

OVERSTOCK.COM

▲ **OSTK** 17%

Overstock.com shares soared after the online shopping site successfully bid on Bed Bath & Beyond's assets. The $21.5 million bid includes all of the bankrupt retailer's business intellectual property, business data and mobile platform, among other assets. The Wall Street Journal earlier reported that Bed Bath & Beyond was fielding interest from Overstock.com. After years of losses and a cash crunch, the once-powerful Bed Bath & Beyond filed for bankruptcy in April. The company had warned of a potential bankruptcy for months and tried to stem losses by closing hundreds of stores. Overstock.com shares **jumped 17% Thursday.**

$21.5M
Overstock.com's bid for Bed Bath & Beyond's assets

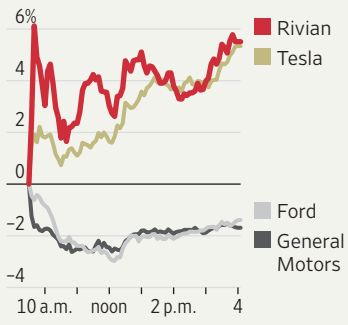
Rivian is expanding access for its customers to Tesla's fast chargers.

RIVIAN AUTOMOTIVE

▲ **RIVN** 5.5%

Rivian is the latest electric vehicle maker to convert to Tesla's Supercharger network. The startup on Tuesday announced a deal to expand access to Tesla's fast-chargers to drivers of its vehicles, following similar deals Tesla recently reached with rivals Ford Motor and General Motors. Rivian's deal gives its drivers access to more than 12,000 Tesla Superchargers in the U.S. and Canada starting in 2024. Rivian shares **rose 5.5%** Tuesday.

PERFORMANCE OF AUTO STOCKS TUESDAY
Source: FactSet



DARDEN RESTAURANTS

▼ **DRI** 2.6%

Darden Restaurants said the latest quarter was tough for fine dining. The parent company of Olive Garden and LongHorn Steakhouse reported better-than-expected quarterly profit but its guidance fell short of expectations. While the company's casual-dining business has led recent growth, Darden Chief Executive Rick Cardenas on Thursday told analysts that diners at its higher-end steakhouses spent less on alcohol in the latest quarter. Darden completed its $715 million acquisition of Ruth's Chris Steak House on June 14. Darden shares **declined 2.6% Thursday.**

ALIBABA GROUP

▼ **BABA** 4.5%

A close ally of co-founder Jack Ma is taking the helm at Alibaba. The Chinese e-commerce giant named fellow co-founder and Brooklyn Nets owner Joe Tsai to be its chairman, replacing Chairman and Chief Executive Officer Daniel Zhang. Another of Ma's co-founders, Eddie Wu, will take over as CEO. The changes will be effective on Sept. 10. Tsai's relationship with Ma could help him push along Alibaba's plans to reorganize itself into multiple independent units and revive its e-commerce business. American depositary shares of Alibaba **fell 4.5% Tuesday.**

—Francesca Fontana

SERGIO FLORES FOR THE WALL STREET JOURNAL

KIERSTEN ESSENPREIS

TAX REPORT | LAURA SAUNDERS

Investment Tax Hits More Americans

It's no accident 'NIIT' is coming due for a growing number of taxpayers

Many Americans don't know Uncle Sam has an extra tax on investment income for higher earners—at least until they owe it. Now more people are owing it, thanks to inflation and higher yields on bank accounts and bonds.

This levy is called the net investment income tax, or NIIT for short. It's a 3.8% surtax on a filer's income from sources like interest, dividends and capital gains that applies if adjusted gross income, or AGI, is above $200,000 for most single filers or $250,000 for most married couples. It affects one-time spikes as well as recurring income, so taxpayers who typically earn less can owe it on a windfall.

Although the 3.8% rate is low, the NIIT deserves a close look because even small taxes can affect investment decisions.

And the NIIT's reach is expanding. When lawmakers enacted it to help fund the Obamacare health-coverage expansion, they chose not to adjust the $200,000/$250,000 thresholds for inflation to collect more tax.

As a result, NIIT revenue has more than tripled since the tax took effect in 2013, rising from $16 billion to more than $60 billion in 2021, according to the Internal Revenue Service's latest data. Over that period the number of taxpayers owing it more than doubled, from about 3 million to about 7 million. Had the $200,000/$250,000 thresholds been indexed for inflation, they would be closer to $264,000 and $330,000.

Higher yields on money-market funds and taxable bonds—some are paying more than 5%—are also pushing filers into NIIT territory.

Bridget Sullivan Mermel, a CPA and fee-only planner in Chicago, says that every year more of her firm's clients are subject to the surtax.

"I joke to clients that the NIIT is the 'you-make-a-lot-of-money tax,' " she says.

With planning, some taxpayers can avoid the 3.8% surtax, while others may only be able to reduce it. Here's more to know if you're grappling with NIIT.

■ **What income counts.** The 3.8% surtax applies to net capital gains on asset sales (including cryptocurrency), dividends, interest (including on CDs and bank accounts) and royalties, among other things.

It also applies to net gains on the sale of a home above the exemption of $250,000 for single filers and $500,000 for joint filers. Rental income can be subject to the tax as well, unless it's from an actively managed real-estate business.

■ **What income doesn't count.** Wages, pensions, Social Security payments and taxable retirement-plan payouts aren't themselves subject to NIIT, but they can help trigger it as described below. Tax-free municipal-bond income is exempt as well.

Income from actively managed businesses such as partnerships and S corporations doesn't count either, says David Kirk, a member of the American Institute of CPAs who supervised development of NIIT regulations when he worked at the IRS.

But this may change, as the Biden administration wants to make such income subject to the NIIT.

■ **How the NIIT applies.** Because investment income "stacks" on top of the filer's other income, wages, IRA withdrawals and other taxable income can help push investment income over the NIIT threshold.

Here are examples. Lee and Dana are a retired couple with $245,000 of AGI from pensions, Social Security and required IRA payouts. They also have $15,000 of taxable interest from bonds, CDs and bank accounts. Because their income is $245,000, $5,000 of their interest isn't subject to the NIIT but $10,000 is—because it's above $250,000. On that slice, the couple's 24% rate rises to 27.8%, and they'll owe $380 more tax.

Dan, a single filer, has $150,000 of AGI from wages, and he sells inherited stock with $80,000 of gains to help pay his child's college tuition. He owes NIIT on the $30,000 of gains above $200,000 of AGI, raising his 15% capital-gains rate on this amount to 18.8% and adding $1,140 of tax.

■ **Strategies to consider.** Tax-deductible contributions to traditional IRAs, 401(k)s or Health Savings Accounts all help to lower AGI, which can reduce the surtax. By contrast, Schedule A deductions like mortgage interest, medical expenses and charitable donations don't reduce NIIT as they don't lower AGI.

For older taxpayers taking required IRA payouts who are charitably minded, making donations with Qualified Charitable Distributions from a traditional IRA can help. Donors can give up to $100,000 of IRA assets per year to one or more qualified charities and count the donations toward their required payouts, keeping that income out of AGI.

For savers considering converting traditional IRA assets to Roth IRAs, the 3.8% surtax can be a factor in favor of conversion. Tax-free payouts from Roth IRAs don't raise AGI or the 3.8% surtax, and there aren't required payouts for the account owner. The conversion also helps reduce required payouts from traditional IRAs.

Investors should also evaluate tax-free municipal bonds or muni-bond funds, as their income is exempt from the surtax. Michael Hoyle, an adviser with Conrad Siegel in Harrisburg, Pa., says his firm checks out munis for all clients in the 24% income-tax bracket or above and even some in the 22% bracket, given the increase in yields and the NIIT.

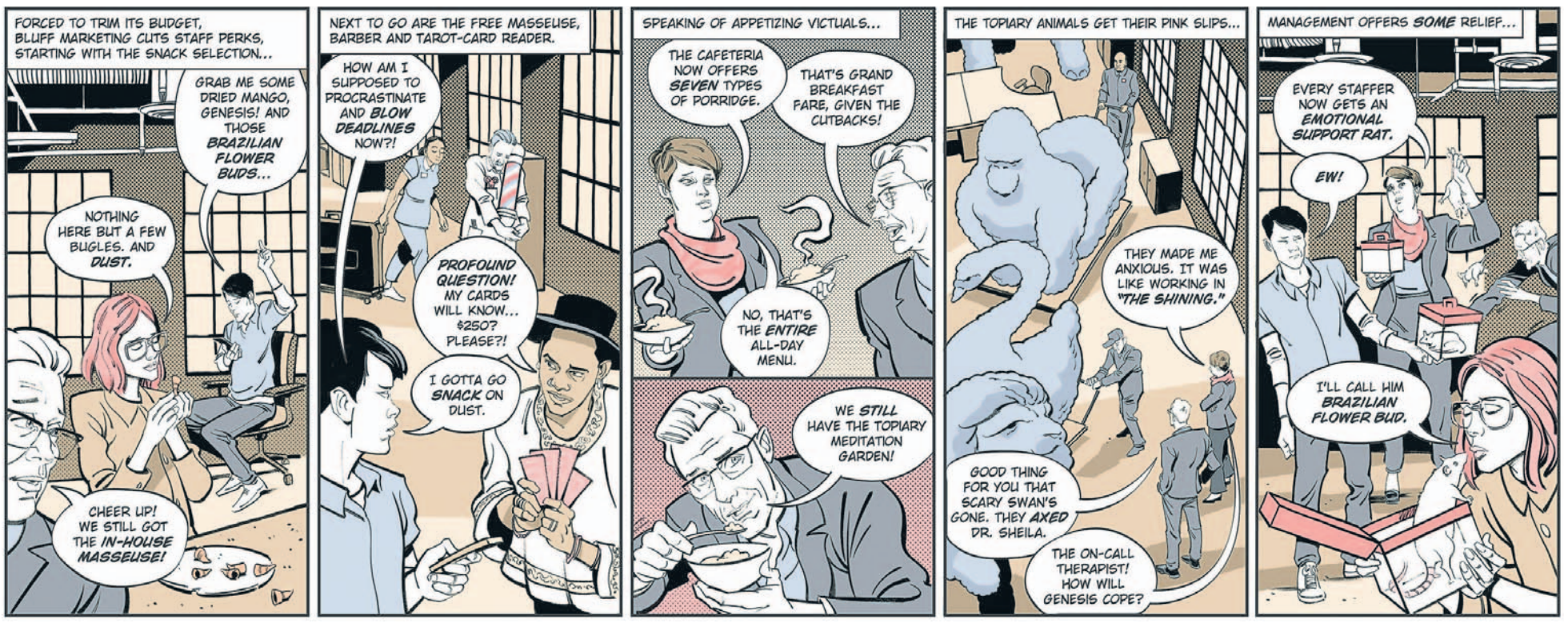
Review asset location. With higher yields, there's more benefit to holding fixed-income assets in tax-deferred retirement accounts as opposed to taxable accounts. Actively managed mutual funds often belong in tax-deferred accounts as well.

Consider harvesting losses to offset taxable capital gains on sales of profitable assets, including the sale of a home with gains above the $250,000/$500,000 exemption. Losses can also offset tax on $3,000 of ordinary income such as wages a year, and unused losses carry forward for future use.

Beware of investment-income spikes. In the example above, Dan owed $1,140 of NIIT because he sold a large holding all at once. If he had spread the sale over two years, he might not have owed the surtax.

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The Disappearing Perks



The Tearful Auto Executive Who Tapped the Brakes on EVs

Toyota's chairman, Akio Toyoda, faced skepticism in his early years. His latest challengers want him to speed up the company's EV transition.

By River Davis

TOYOTA CITY, Japan

Akio Toyoda was crying—again.

At Toyota Motor's annual shareholder meeting earlier this month, the automaker's longtime leader broke into tears as he recalled how he felt scorned by other executives in his early years at the helm—and how the experience helped him bond with the rank and file.

"As the son of the president, I was a presence that people felt they should avoid as much as possible—an untouchable presence," Toyoda said of his early years at the company's top. "The people who supported me through that were those working at the grassroots," he said, pausing to stifle tears.

Toyoda, 67, has made it a tradition to cry at shareholder meetings, which he has said he sees as once-a-year occasions to look in the mirror and re-evaluate. These moments from the self-proclaimed "prone-to-tears president" reveal a self-image quite different from what the world might assume about the scion of an auto dynasty.

Akio Toyoda's grandfather, Kiichiro, founded what is now the world's biggest automaker by vehicle sales. Akio Toyoda's father, Shoichiro, who died recently at age 97, ran the company for a decade.

> 'More than once or twice I thought about quitting.'
>
> AKIO TOYODA
> Chairman of Toyota

But in Akio Toyoda's telling, his assumption of the top job in 2009 after a series of nonfamily leaders wasn't welcomed as the coronation of the rightful heir. He recalled at this year's meeting how he felt "unwanted by everyone." Tears followed. "My heart broke many times and more than once or twice I thought about quitting," he said.

Toyoda's perception of himself as facing off with disparaging elites mirrors how he talks today about the auto world's transition to electric vehicles. In December, Toyoda said he was standing up for a "silent majority" in the auto industry that questions whether it is right to make EVs the sole option for car buyers.

Many people, he added, hesitate to voice their reservations about EVs because of pressure they feel from pro-EV groups.

According to Toyoda, it was his experience of feeling discriminated against that taught him to tap in to such channels of opinion.

Toyoda took the chairman's role at Toyota in April, passing the president job to 53-year-old Koji Sato, the former head of Toyota's motor-sports division and luxury Lexus brand.

When Toyoda started as president in 2009, the global financial crisis was pummeling Toyota's sales and profits. Toyota at the time was also in turmoil over unintended acceleration and other problems with its cars.

Toyoda hunkered down in his early years and began cleaning up problems he said were caused by his predecessors' efforts to expand too quickly. He cut costs and began reversing what he saw as an overly bureaucratic culture in which deskbound executives in Japan planned out one-size-fits-all global car models.

Toyoda introduced a number of cars tailored to regional needs, such as an affordable line of trucks for emerging markets, and expanded Toyota's global footprint. The company returned to the black in his first year and grew from there.

Along the way, he paraded his love of the racetrack and the tactile joys of driving, appearing more relaxed when chatting with racecar drivers and mechanics and doing some stunt driving in high-performance cars.

Toyoda has often commented throughout his time as president about his love for the smell of gasoline and sound of an engine. The collision of these passions with pressures to reduce carbon emissions has led the carmaker to enter races with hydrogen-burning engines, a technology Toyoda loves to tout.

Outside of shareholder meetings, Toyoda has cried publicly on a number of occasions, including a 2010 meeting with American dealers in the midst of a big recall. The meeting was credited with showing his sincerity and commitment to fixing problems.

Toyoda cried again in 2020 when the company was able to forecast a profit for the fiscal year despite Covid-19 related disruptions. "Being president is a lonely task," he told shareholders that year. "Yet in defiance of the mainstream, I was somehow able to make progress."

Outside the company, Toyoda once again sees himself as challenged by elite figures who look down upon the common sense he embodies. This time, the encroachment is coming from regulators, environmental groups and a few shareholders from places like Scandinavia, New York and California.

At Toyota's annual meeting on June 14, several U.S. and European funds sought to oust Toyoda from his board seat. They cited governance issues and the role they say he played in keeping the automaker from going all-in on EVs.

Toyoda easily beat back the challenge, earning re-election to the board he chairs with an 85% majority. Still, that was down from 96% a year earlier.

Toyoda has advocated what he calls a more practical approach that entails offering many types of environmentally friendly vehicles. While the company is hastening its push into EVs, it plans to continue offering consumers hybrid-electric and hydrogen-powered cars as well. That is in contrast with other automakers including Honda and General Motors that have set dates for when their lineups will be all-EV.

Speaking on the sidelines of an auto show in January, Toyoda said he was keeping in mind customers in regions of the world where charging infrastructure is inadequate and electricity is generated with carbon-emitting fossil fuels.

"There are certain groups that seek to use the name of the environment as an opportunity," Toyoda said. As head of a global company, he said, "what I'm preaching is based on the reality of users in a number of markets."

New York City Comptroller Brad Lander said he voted against Toyoda's re-election to send a message to Toyota management. Under Toyoda's leadership, Toyota is "sending a signal of resistance to the climate transition," Lander said.

Looking ahead, many Toyota watchers foresee a bigger role for Toyoda's son, Daisuke, who holds a prominent position at a Toyota division but is still in his mid-30s.

In the meantime, Akio Toyoda has pledged to guide newly appointed President Sato in his role.

"I received one piece of advice from Chairman Toyoda: Being president of Toyota is lonely and very hard," Sato said at the shareholders meeting.

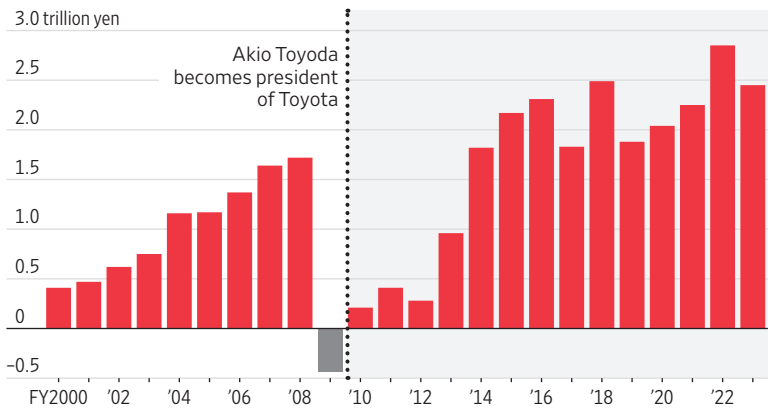
Then it was Sato's turn to fight back tears.

"I absolutely don't want you to have the succession experience I had," Sato said, describing Toyoda's words to him. "You have many allies. You aren't alone."

—Chieko Tsuneoka contributed to this article.

JOSE LUIS MAGANA/AP

Toyota's annual net profit/loss



Note: Fiscal year ends March 31. 1 trillion yen=$7 billion

Source: the company

AKIO TOYODA

- **Pastime:** racing under the pseudonym 'Morizo'
- **First car:** a white 1970 Corolla
- **Lineage:** the Toyoda family, which founded Toyota Motor in 1937
- **Education:** Keio University in Japan; Babson College in Massachusetts

Google's YouTube Is Testing Online Game-Playing Offering

By Miles Kruppa

YouTube is internally testing a product for playing online games, according to an email sent to employees at parent company Google, signaling ambitions to move beyond video hosting into games that can easily be played and shared between users.

Google recently invited employees to begin testing a new YouTube product called Playables, which gives users access to games on mobile devices or desktop computers, according to the email, which was viewed by The Wall Street Journal.

The games available for testing include titles such as Stack Bounce, an arcade game in which players attempt to smash layers of bricks with a bouncing ball, according to a screenshot of the product. Users would be able to play the games instantly via the YouTube site on web browsers or the YouTube app via devices running Google's Android and Apple's iOS mobile systems, according to the email.

YouTube, which counts billions of monthly users, is already a popular destination for gamers and competes with Amazon's Twitch for viewers of livestreamed footage. By hosting a selection of online games, the product would give YouTube a larger footprint in the sector as Chief Executive Neal Mohan seeks new areas of growth following a slowdown in advertising spending.

Google has had mixed success distributing games in the past, and the product would be entering a cooling market for online gaming. The company often asks employees to test new services internally before releasing them to the public. Additional details about its plans for the product weren't available.

"Gaming has long been a focus at YouTube," a company spokesman said in a statement. "We're always experimenting with new features, but have nothing to announce right now."

Google allows users to download mobile games through the Google Play app store on Android devices, taking a cut of up to 30% from developers earning more than $1 million in revenue each year. The email to employees didn't say how YouTube would make money from the product.

Simple, easily shareable games such as those being tested for Playables have had moments of popularity on services such as Tencent's WeChat and Meta Platforms-owned Facebook. Some developers of viral games—such as "Angry Birds"—have struggled to replicate that initial success.

Consumer spending on mobile gaming, a category including many casual games that are free to play with advertisements, fell last year as part of a broader industry slowdown following a period of pandemic-fueled growth.

Artificial Intelligence Isn't Booting Marketers, for Now

By Patrick Coffee

Generative AI has already been used to create advertising materials and reduce a certain amount of grunt work. But one question hangs over marketers: How soon will it come for their jobs?

The timeline is unclear, but AI's ability to draw on pools of data to help create ads could begin to outpace human performance. And pressure is growing to embrace the technology in the name of both enhanced productivity and costs savings—including through layoffs.

The biggest long-term impact, though, may be in how AI changes the nature of jobs in marketing. Executives say they will inevitably need to reconfigure workloads and recruit people with AI expertise, while some say the shifts will leave their teams with fewer employees and smaller budgets.

For now, CMOs want to determine how artificial intelligence can help with tasks such as replying to social-media posts and creating personalized messages for individual users, said Laura Beaudin, a partner at consulting firm Bain & Co.

"From a CMO's perspective, they are going to need to be one of the first to have a very solid explanation of what it means and how they're adopting it," Beaudin said.

Marketers' top goal for AI for now is to increase the efficiency and effectiveness of their campaigns, according to a survey conducted by market research firm NewtonX for The Wall Street Journal. When asked to name relevant objectives, 78% of marketers picked greater efficiency, while 63% said they think AI will help them produce new kinds of content. Executives also think AI will help them cut costs by around 13% on average, according to the survey. Internal head count reductions will be the biggest source of those savings, according to 19% of survey participants.

Yet job losses will remain modest for some time due to legal uncertainty around AI, according to market research firm Forrester.

Old Man Summer at The Movies

Continued from page B1

rings a bell," he says. "Are you still a Nazi?"

When IMAX's Gelfond asked Ford at the movie's Cannes premiere party if he would mind seeing himself six stories high on screen, the actor didn't hesitate. "He said, 'Nah, I am who I am,'" Gelfond says. Calista Flockhart, Ford's wife, said he would be handsome at any size.

Being a grumpy old man on screen doesn't lend itself to much in the romance department. And these movies tread carefully around the love lives of their aging stars.

Ford's rakish Indy, an archaeology professor so dreamy that a female student in the 1981 film blinks at him with the words "Love You" written across her eyelids, is now chaste. Yes, he hangs onto young co-star Phoebe Waller-Bridge when the two jump out of a plane, but over drinks he won't lock eyes with her for even a nanosecond extra. The alluring woman half his age is his goddaughter. Nothing to see here.

Cruise has more game in next month's "Mission: Impossible—Dead Reckoning Part One." Without a gray hair on his head and his cocky grin still in place, he shines over longtime franchise co-stars and age-accurate humans Ving Rhames and Simon Pegg.

Cruise's Ethan Hunt has chemistry with two beautiful women who are much younger than him, but still older than ingenues. He gives one a hug on a Venice rooftop. But it's no "Mission Impossible: II" double-entendre bathtub scene from 2000, when a burglar in a skimpy dress asks him, "Do you mind if I'm on top?"

Last summer's "Top Gun: Maverick" brought Cruise back into the red-hot center of the blockbuster conversation when it became the fifth-highest grossing film ever in the U.S. He was anointed by no less than Steven Spielberg for single-handedly rescuing the movie business. "You saved Hollywood's ass," the director can be heard telling Cruise on video from an Oscars lunch earlier this year. "Seriously, 'Maverick' might have saved the entire theatrical industry."

The 2022 summer movie season raked in more than $3.4 billion, a figure that inched the movie industry closer to the $4 billion summer haul just before the pandemic, according to Comscore. "Top Gun: Maverick," which earned nearly $1.5 billion worldwide over its full theatrical run, was a big part of that success, drawing fans of the 1986 original and new audiences.

Such success shows the power of nostalgia in this era of entertainment overload.

Netflix is betting big on Schwarzenegger, or, as his showrunner calls him, "225 pounds of muscle and positive energy." In the new action -comedy series "FUBAR," he plays a CIA officer who is too good to retire.

The Rolling Stones' "Sympathy for the Devil" can be heard under the opening shots. The same song plays during the "Indiana Jones" trailer, making it the official anthem of baby boomers who click on action content.

"Hi sweetheart," Schwarzenegger's Luke Brunner says as he gives a light kiss to a younger woman. "Where's my grandbaby?"

Schwarzenegger's enthusiasm rubbed off on the cast and crew, says "FUBAR" showrunner Nick Santora. He came to set with all his lines memorized, performed physically demanding scenes and never complained once about the workload and the months he spent on location in Ontario, Canada. The actor plays a character a decade younger than him.

"He's going to bury us all," Santora says.

Male action stars aren't the only legacy acts. Ellen Barkin, 69, alongside Pierce Brosnan, 70, leads the new Netflix action comedy "The Out-Laws," arriving in July. The actress insisted on doing many of her own stunts in the movie, including part of a heist scene where her character is masked and in a full body suit. "You couldn't even tell it was her,'" director Tyler Spindel says.

Brosnan's fitness, Spindel adds, was evident from the first handshake. "I thought my hand was going to crumble like a potato chip."

Entertainment research company NRG polled 3,613 people ages 12 to 74 earlier this year to see if audiences truly want to see these older heroes. Its findings: 19 of the top 20 movie stars respondents report most wanting to see in theaters are over 40 years old. The 20th, Chris Hemsworth, turns 40 in August. Cruise had the highest seat-filling potential, followed by Dwayne "The Rock" Johnson and Tom Hanks. Morgan Freeman, 86, made the top-20 list, while 20-something rising stars Timothée Chalamet and Florence Pugh did not.

Even Gen Z viewers are fine with older stars in theaters. Tom Holland, 27, their highest-ranked young actor, was 10th on that generation's list, with men their parents' age ranking above him. The only other young stars in Gen Z's top 20 were Zendaya, 26, Jennifer Lawrence, 32, and Jenna Ortega, 20.

In the waning days of summer, Washington will be fighting thugs in "The Equalizer 3." The movie trailer includes high-action sequences, though one of its more memorable moments has Washington's retired intelligence officer leveling an opponent from a comfortable sitting position. "That's the median nerve that I'm compressing," Washington says while squeezing the hand of a younger man writhing in pain. "That's a level three." With a level four, he says, his victim will dirty his pants in the worst possible way.

For many moviegoers, it is hard to remember the actual age of the more boyish stars now tied to their franchises. Keanu Reeves is 58, a decade older than when the first "John Wick" film came out. The fourth "John Wick" in the spring offered a natural end point to the $1 billion franchise. But word of a possible fifth film in early development soon followed.

In 2005, the average age of an action-movie leading man was 39. A decade later, it was 47, and so far this year it is 55, says Bruce Nash, who runs entertainment data site The Numbers.

Not all audiences are so tolerant of the tricks it takes to make an actor look invincible. When Liam Neeson, 71, starred in "Taken 3" in 2015, viewers dissected a scene where the actor jumps a fence. They counted more than 10 camera cuts to create a six-second effect. "MOTION SICKNESS," one YouTube commenter wrote.

Once action heroes hit big, it is hard to kill them off. Rambo was originally supposed to die at the end of "Rambo: Last Blood." But while shooting the 2019 film, the creative team was so gung-ho about Stallone as the older ex-soldier that they left open the possibility of a return. Thinking back on it, "Rambo: Last Blood?" might have been a more precise title.

"It's relatively clear that he doesn't die," says director Adrian Grünberg. "Just in case."

Stallone, now 76, did his own horseback riding in the film. The production assured jittery insurance executives that the actor could ride. "He's not going to chop heads off from a horse at full speed," says Grünberg. In the movie, Stallone makes his stallion walk backward in a corral and then steers the animal in a teacup ride of endless circles.

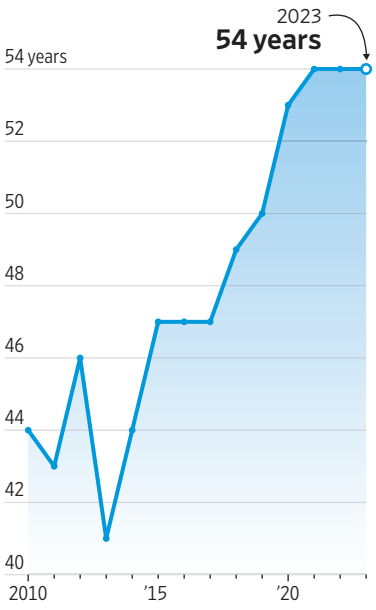
Still, he was realistic about his physical limits, Grünberg says. In one scene, Stallone drops to the ground and chops the leg off a man through a small porthole in a tunnel.

But the actor couldn't get to his feet quickly enough to complete the moment, so a stunt guy with good knees and a Stallone mask did it for him.

At the end of the movie, Stallone cuts a man's beating heart out of his chest and shows it to the guy. Then he heads to the porch and takes a breather in a rocking chair.

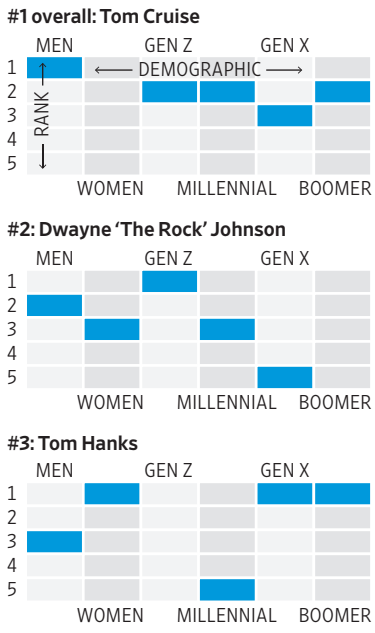
Arnold Schwarzenegger, 75, Harrison Ford, 80, Pierce Brosnan, 70, Denzel Washington, 68, and Tom Cruise, 60, all appeal to broad audiences.

Average age of leading men in action movies

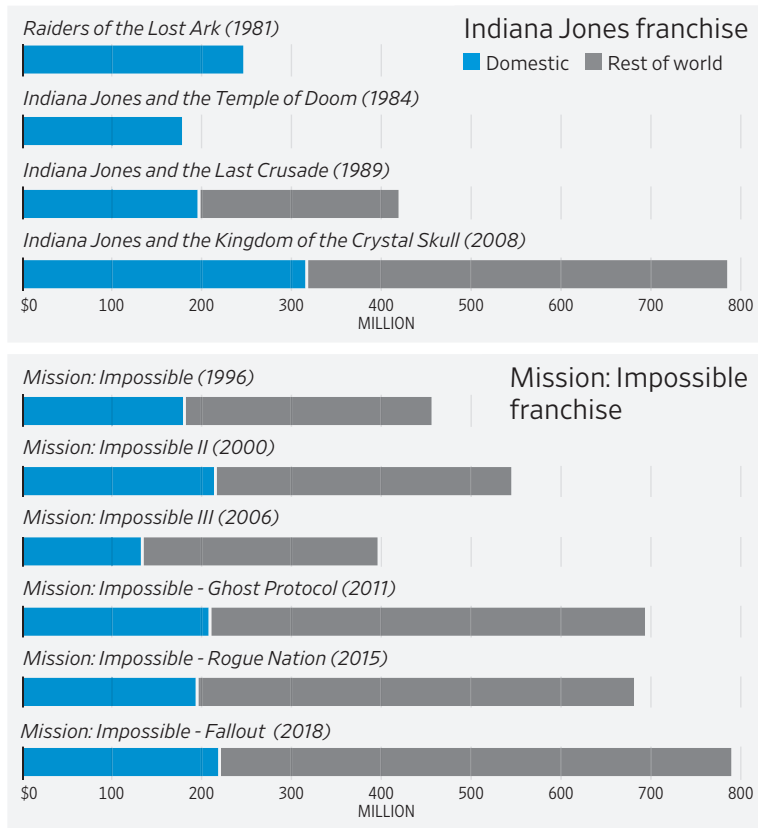


Sources: OpusData (age); NRG study of 3,613 Americans ages 12-74, conducted February 2023 (ranking)

Ranking of actors who would make moviegoers the most interested in seeing a new movie in a theater



Box office gross



Source: Comscore

Tom Cruise in the first film from his Mission: Impossible franchise. It was released 27 years ago.

PHOTO ILLUSTRATION BY SEAN MCCABE; PHOTOS (CLOCKWISE FROM LEFT): CHRISTOS KALOHORIDIS/NETFLIX; WALT DISNEY STUDIOS/EVERETT COLLECTION; NETFLIX; SONY PICTURES ENTERTAINMENT/ALAMY; PARAMOUNT PICTURES/ALAMY; PARAMOUNT/EVERETT COLLECTION

A $1 Million Dress From a Galaxy Far, Far Away

By Erich Schwartzel

After being discovered in an attic—and receiving a *very* deep clean—Princess Leia's dress is the star attraction at an upcoming auction of movie props

For years, the ceremonial dress worn by Princess Leia in the final scene of "Star Wars" sat folded in an anonymous London attic, its only audience the moths eating holes through its white fabric.

Now, after a rediscovery and extensive restoration, the dress is expected to sell for more than $1 million at an auction later this month.

Pieces of Hollywood history—from the fantastical to the mundane—are slated to be sold alongside the costume as part of the upcoming auction.

Nostalgia is fueling growth in the once-insular world of prop collecting, generating an unexpected revenue source for movie studios and an increasingly sophisticated market for fans who once surveyed estate sales and mined abandoned shooting locations for goods as obscure as sand from the Tunisian desert where "Star Wars" filmed.

That growth comes courtesy of a generational shift in prop demand, from Hollywood's Golden Age of Technicolor to its blockbuster era, when Ferris Bueller and Darth Vader reigned supreme. Propstore, the company selling the Leia dress and some 1,400 other items at the Los Angeles auction, is one of a handful of companies specializing in film and TV props. Previous prop auctions put on by Turner Classic Movies have included a piano from "Casablanca" and the title statuette from "The Maltese Falcon." In late 2019, Sotheby's held an auction that specialized in "Star Wars" collectibles.

"If I look at the market on a maturity scale, it's a teenager," said Chuck Costas, vice president of business development and marketing at Propstore. The items at the auction this month are collectively expected to fetch a total of $10 million to $12 million, said Chief Executive Stephen Lane.

Items in the auction catalog include an evil clown doll featured in 1982's "Poltergeist" (estimate: $200,000 to $400,000) and a complete costume—including distressed cloak and glasses—worn by Daniel Radcliffe in "Harry Potter and the Chamber of Secrets" (estimate: $75,000 to $150,000).

In 2019, Propstore sold nine items that fetched more than $100,000. Last year, it sold 47. Total sales in entertainment-memorabilia live auctions have more than tripled in that time to nearly $24 million, according to the company.

A Wilson volleyball Tom Hanks talked to throughout the 2000 movie "Castaway" went for $48,000 in 2013 and again for $396,750 less than eight years later. The costume worn by Will Ferrell in the 2003 comedy "Elf" sold for $35,411 in 2017 and went for $301,875 in 2021.

Auction-house executives say there's a sweet spot for memorabilia collecting: items that buyers first encountered when they were 10 to 15 years old. Those who saw "Star Wars" as 10-year-olds are now middle-aged fans with disposable income, a generation of collectors who already drove the price of a "Back to the Future Part II" hoverboard at a Propstore auction to more than $500,000 in 2021.

Last year, an X-wing fighter model used by the heroic Red Squadron in the original "Star Wars" set a new high water mark for the next generation of film props when it sold for almost $2.4 million.

As the movie-prop market matures, so too have methods of obtaining items to put on the block.

Propstore Chief Operating Officer Brandon Alinger first met his boss, Lane, on a trip to London in 2004 when he was picking up a C-3PO leg and foot he'd purchased. Several months later, the two men traveled to Norway together to visit the locations used in the filming of 1980's "The Empire Strikes Back."

Some prop sellers in the 1980s and 1990s took out newspaper ads in towns where classic movies were filmed. Later, others flooded the inboxes of former crew members, asking if they happened to keep anything when filming wrapped. (It has worked: A crew member on Stanley Kubrick's "The Shining" bought an ax used in the film for a few pounds at the end of shooting in 1979. It sold for £170,000—or about $210,000—in 2019.)

Studios have wised up to the revenue they can generate by auctioning off their sets. The Amazon show "The Expanse" ended in January 2022 after six seasons, and an auction of its props will be held this summer. Sony Pictures Television held the studio-lot equivalent of an estate sale when its show "The Goldbergs" ended earlier this year.

Others, like Walt Disney's Marvel Studios, keep items close in case characters return or time-travel to earlier settings.

Even after the success of "Star Wars," a prop like the Leia dress would take decades to become valuable, said Lane, because the movie-prop collectors' market was nascent. Its onetime owner even lent it out to a friend to wear to a party. It came back covered with stains—sweat, wine, blood.

"We're not exactly sure what kind of party this dress was at," he said.

Today, the dress looks pristine, the only imperfections tiny moth holes only visible up close.

Part of the reason it's so valuable, Lane said, is that it's been "screen-matched"—that is, confirmed to be the actual dress Carrie Fisher wore in the final cut of the film. Propstore workers scrutinize errant threads or any identifiable marking against freeze-frame shots projected in 4K resolution. For the Leia dress, it was a telltale scratch near the center belt buckle and creases on the leather that confirmed this one was *the one*.

"The wrinkles are the dead giveaways," said Costas.

Beyond verifying authenticity, there are a host of other factors that can drive up the price of items on the block. Was it a "hero" costume—meaning it was worn by the star, not a stunt double? How many scenes was it used in? As opposed to comic-book collectors who want issues in mint condition, prop collectors like to see that an item was used in filming.

"We want damage," said David Mandel, a Los Angeles collector who also hosts a podcast for prop collectors called "The Stuff Dreams Are Made Of."

Mandel works with props—he was the showrunner on HBO's "Veep" and now works on Warner Bros. Discovery's "White House Plumbers"—and keeps a growing collection of his own movie-set treasures at his former apartment.

He has his eye on a few items from the upcoming Propstore sale that he may add to it, including title boards for the end credits of "The Godfather Part II," that are expected to go for between $6,000 and $12,000, and a screen-matched asteroid prop from "The Empire Strikes Back" that is expected to sell for between $20,000 and $40,000.

For Mandel, collecting such items helps him return to certain experiences, such as seeing "Star Wars" in a New York City theater as a six-year-old in 1977.

"If I could buy seats from that theater, I would," he said. "You can't possess that moment, so in lieu of that, I can possess a prop."

Harry Potter's uniform, Princess Leia's dress and an evil doll from 'Poltergeist,' above, are up for auction this month. Prop collectors prize the 'hero' outfits worn by the actors, such as Daniel Radcliffe, far left, and Carrie Fisher, over those worn by a stunt double.

ALISHA JUCEVIC FOR THE WALL STREET JOURNAL; WARNER BROS/COURTESY EVERETT CO; ZUMAPRESS.COM

The Unlikely Success of a 'Kind of Hideous' Sneaker

Continued from page B1

nurses, restaurant waiters, postal workers, TV writers, cool teens and their grandpas. Some wear them because they want to. Others wear them because they have to. Either way, a great many of them develop a fascination and then an obsession with their Hokas, which have conquered the hearts, wallets and feet of American consumers.

There's an obvious explanation for the success of any sneaker company: It's gotta be the shoes. That applies to Hokas, too. The distinctive cushioning that creates a magical feeling made these shoes unlike any on the market. But it's not *just* the shoes. Shoes alone can't take a brand from $3 million to $1.4 billion—especially not these highly unconventional shoes.

The success of Hoka was also made possible by the brand's counterintuitive business strategy. It turns out Hoka grew fast by moving slowly.

"Could we grow faster? Yes," said Caroti, Deckers' chief commercial officer and Hoka's interim president. "Is that good for the long-term health of the brand? No."

This was a curious thing to hear from an executive at a brand with explosive growth. But it's not just corporate hokum. Wall Street analysts told me that Hoka's selective distribution keeps supply below demand and maintains the premium appeal of sneakers that generally cost between $125 and $175. Hoka's executives are pacing themselves, cautious about getting too big too soon, betting that trying to win every consumer is how a company loses its identity. They are running the business as if they are running a marathon.

That discipline is paying off. Hoka sales amounted to less than 10% of Deckers' revenues only five years ago. Now they account for nearly 40% and Deckers has never been worth so much. This company is one of the few whose stock price has doubled over the past year for reasons that have absolutely nothing to do with AI.

The current growth rate is unsustainable, like sprinting for 26.2 miles, but its history of patient management is why investors are bullish on Hoka's future.

"It's something that has been one of the keys to our success," said Colin Ingram, Hoka's vice president of global product. "Knowing when to say yes, when to say no and when to say not yet."

Hoka executives can afford to be judicious because there will always be a market for any product that solves problems and provides value. They say there are three key elements of Hokas—the midsole (for soft landings), the foot frame (for support) and the curved sole called a meta-rocker (for propulsion)—and the combination of stability, efficiency and cushioning helps prevent injuries and alleviate pain. Also, they're super comfy.

The brand was founded in 2009 by Jean-Luc Diard and Nicolas Mermoud, who met at a ski race in the French Alps decades earlier.

As they tinkered with sneakers designed to run faster downhill, they realized that shoes had something in common with modern tennis rackets, bicycle tires and their beloved skis: Bigger was better. Like so many radical innovations, the idea might sound like common sense today, but it seemed heretical when runners were smitten with minimalist shoes. Hokas were proudly maximalist. They were also pretty ugly. (They have been described by news articles and the brand's executives as "marshmallow shoes" and "clown shoes," bloated, engorged, wacky, bulbous, extreme, "kind of hideous," "why?" and "just...no.")

The brand shipped 1,100 pairs to the U.S. and Canada in 2010, said Steven Doolan, the vice president and general manager of Hoka North America. But soon the polarizing shoes were best-sellers in specialty running stores, where owners stashed boxes in back hallways to keep them in stock. Deckers took a stake in 2012 and then had a smarter idea than investing in Hoka: buying Hoka.

The deal for an undisclosed sum was a rounding error for Deckers, which already owned Ugg boots and Teva sandals, as the company said in a regulatory filing that the acquisition was not material to its finances.

It took five years for Hoka's sales to go from less than $3 million to more than $100 million. It took six more to zoom past $1 billion.

The improbable billion-dollar brand started as a word-of-mouth phenomenon in the niche but influential running community. In recent years, Nike and Adidas have ceded ground in the running market, opening a lane for much, much smaller upstarts like Hoka and On. The business also benefited from pandemic tailwinds like hybrid work and casual office dress.

But sudden ubiquity only makes it more important to preserve scarcity. Prudence doesn't come naturally to companies with financial incentives to grow in the short term, and the retail industry is littered with cautionary tales of brands that overestimated their appeal, flooded stores and lost their air of exclusivity and ability to command a premium pricetag. Hoka's careful distribution and healthy reliance on direct-to-consumer sales allowed them to control pricing even when the brand was blowing up.

To grow fast, think slow. That's the business lesson in every box of Hokas. But gradual progress can be hard to accept when companies are under pressure to deliver every quarter—and because it defies the way that many of the world's most recognizable brands were once built.

"The way you got your brand out there was that you had to be everywhere," Doolan said. "Today you don't have to be. You want to be in the right places in front of the right individuals."

You also have to get the timing right. On its path to $1.4 billion in sales, the brand moseyed from running shops to outdoor specialists like REI to large retailers, though executives actually turned down the opportunity to move Hokas into Foot Locker before the pandemic. "We were not ready," Doolan said. People had to be familiar with Hokas before they were willing to buy Hokas. Otherwise the shoes would have been hiding in plain sight on the wall. By last summer, the brand's awareness was high enough that it *was* ready for one of the country's biggest sneaker chains. "Now we're more likely to have success," Doolan said.

They followed a similarly conservative playbook at Dick's Sporting Goods. "We started very slowly with them," Caroti said. "In fact, initially, it didn't work." Hoka tested the market in a small number of Dick's stores as early as 2014. They were uncharacteristically quick to end the experiment when they didn't like what they found. "It was a bit too early," Caroti said. "There was no consumer demand."

It was so early that the brand wouldn't get back into Dick's until 2020. They started in about 10 stores and paid close attention to the sell-through rate of its limited inventory over several months. In 2021, they expanded to 40 stores. In 2022, they planned for 100 doors. But they were still in less than 20% of the chain's locations—and it's oddly fitting that Deckers executives sound proud of how *few* places you can find a pair of Hokas.

They don't want to get out over their skis.

Hokas, shown above in a Manhattan store, have been described as bloated, engorged, wacky, bulbous, extreme and 'just... no.' A customer tries on a pair, left.

JUTHARAT PINYODOONYACHET FOR THE WALL STREET JOURNAL (2)

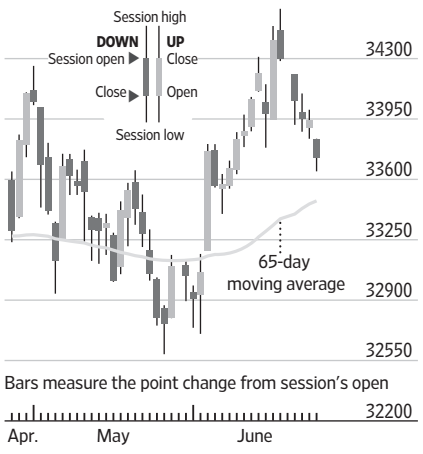
MARKETS DIGEST

Dow Jones Industrial Average

33727.43
▼ 219.28
or 0.65%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	22.46	17.94
P/E estimate *	18.04	16.42
Dividend yield	2.11	2.21

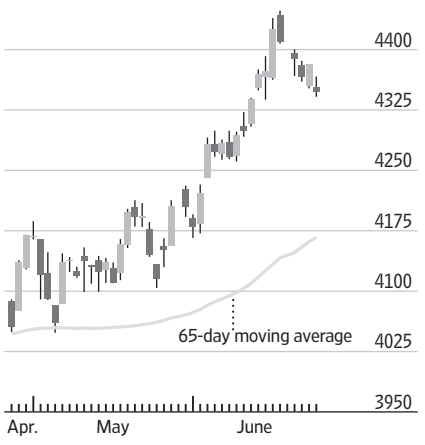
Current divisor
0.15172752595384



S&P 500 Index

4348.33
▼ 33.56
or 0.77%
All-time high
4796.56, 01/03/22

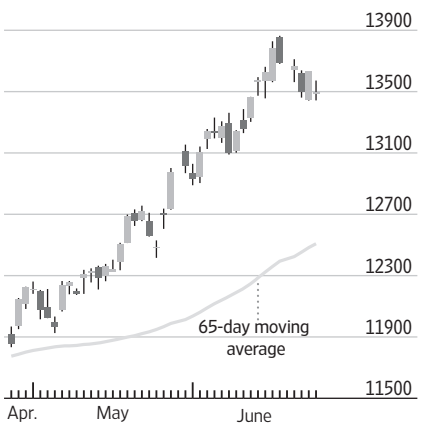
	Last	Year ago
Trailing P/E ratio *	19.57	20.43
P/E estimate *	19.82	16.95
Dividend yield *	1.59	1.68



Nasdaq Composite Index

13492.52
▼ 138.09
or 1.01%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	30.92	25.06
P/E estimate *†	28.65	21.23
Dividend yield *†	0.75	0.92



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33835.66	33646.49	**33727.43**	-219.28	**-0.65**	34589.77	28725.51	**7.1**	1.8	**8.8**
Transportation Avg	14770.71	14632.07	**14687.87**	-109.95	**-0.74**	15640.70	11999.40	**8.4**	9.7	**17.0**
Utility Average	922.15	901.49	**902.46**	-14.60	**-1.59**	1061.77	838.99	**-5.4**	-6.7	**5.3**
Total Stock Market	43497.80	43241.56	**43304.80**	-367.30	**-0.84**	44194.00	36056.21	**10.1**	12.4	**10.8**
Barron's 400	953.91	942.26	**943.95**	-9.97	**-1.04**	1023.20	825.73	**6.7**	2.6	**12.0**
Nasdaq Stock Market										
Nasdaq Composite	13572.19	13442.65	**13492.52**	-138.09	**-1.01**	13782.82	10213.29	**16.2**	28.9	**10.0**
Nasdaq-100	14983.73	14821.81	**14891.48**	-150.84	**-1.00**	15185.48	10679.34	**23.0**	36.1	**13.4**
S&P										
500 Index	4366.55	4341.34	**4348.33**	-33.56	**-0.77**	4425.84	3577.03	**11.2**	13.3	**11.6**
MidCap 400	2533.00	2512.94	**2514.94**	-29.13	**-1.14**	2726.61	2203.53	**7.7**	3.5	**12.0**
SmallCap 600	1181.07	1164.00	**1166.32**	-19.51	**-1.65**	1315.82	1064.45	**1.2**	0.8	**12.1**
Other Indexes										
Russell 2000	1838.16	1818.81	**1821.63**	-26.54	**-1.44**	2021.35	1655.88	**3.2**	3.4	**8.2**
NYSE Composite	15600.70	15449.75	**15469.35**	-131.35	**-0.84**	16122.58	13472.18	**4.4**	1.9	**8.6**
Value Line	557.95	550.73	**551.32**	-6.63	**-1.19**	606.49	491.56	**1.6**	2.8	**7.2**
NYSE Arca Biotech	5446.77	5358.06	**5381.12**	-65.65	**-1.21**	5644.50	4390.11	**13.6**	1.9	**-2.8**
NYSE Arca Pharma	876.21	871.15	**872.95**	-2.40	**-0.27**	892.45	737.84	**3.2**	0.6	**10.5**
KBW Bank	78.00	77.20	**77.60**	-0.84	**-1.08**	115.55	71.96	**-26.1**	-23.1	**-0.3**
PHLX§ Gold/Silver	120.37	117.99	**118.31**	-0.64	**-0.54**	144.37	91.40	**-0.9**	-2.1	**-1.5**
PHLX§ Oil Service	74.62	73.47	**74.52**	-0.90	**-1.19**	93.94	56.08	**14.2**	-11.1	**28.9**
PHLX§ Semiconductor	3526.97	3489.13	**3506.71**	-63.16	**-1.77**	3739.75	2162.32	**29.0**	38.5	**20.8**
Cboe Volatility	13.80	12.88	**13.44**	0.53	4.11	33.63	12.91	**-50.6**	-38.0	**-24.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

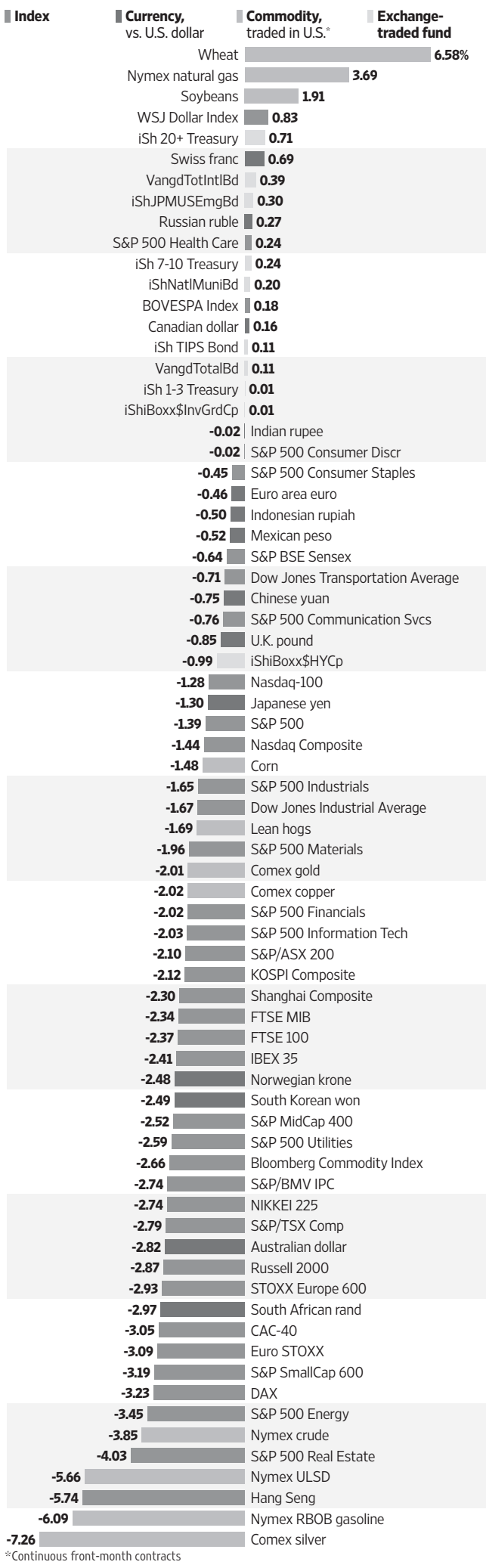
	NYSE	NYSE Amer.
Total volume*	2,603,729,816	170,199,657
Adv. volume*	520,036,029	35,116,309
Decl. volume*	2,037,748,298	135,013,590
Issues traded	3,025	315
Advances	909	116
Declines	2,024	186
Unchanged	92	13
New highs	52	2
New lows	47	13
Closing Arms†	1.81	1.54
Block trades*	4,603	168

	Nasdaq	NYSE Arca
Total volume*	7,734,505,923	259,284,058
Adv. volume*	2,162,331,426	62,037,078
Decl. volume*	5,491,249,036	195,474,731
Issues traded	4,557	1,748
Advances	1,447	349
Declines	2,932	1,387
Unchanged	178	12
New highs	49	8
New lows	153	15
Closing Arms†	1.25	0.49
Block trades*	33,058	1,159

* 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.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**669.76**	−6.44	**−0.95**	10.6
	MSCI ACWI ex-USA	**299.21**	−3.73	**−1.23**	6.4
	MSCI World	**2902.34**	−28.03	**−0.96**	11.5
	MSCI Emerging Markets	**991.91**	−9.23	**−0.92**	3.7
Americas	**MSCI AC Americas**	**1646.55**	−13.00	**−0.78**	13.0
Canada	**S&P/TSX Comp**	**19418.23**	−162.67	**−0.83**	0.2
Latin Amer.	**MSCI EM Latin America**	**2456.24**	−12.82	**−0.52**	15.4
Brazil	**BOVESPA**	**118977.10**	42.90	**0.04**	8.4
Chile	**S&P IPSA**	**3209.76**	−47.33	**−1.45**	1.2
Mexico	**S&P/BMV IPC**	**53341.91**	−221.40	**−0.41**	10.1
EMEA	**STOXX Europe 600**	**453.14**	−1.56	**−0.34**	6.6
Eurozone	**Euro STOXX**	**448.64**	−3.47	**−0.77**	9.4
Belgium	**Bel-20**	**3523.37**	−24.48	**−0.69**	−4.8
Denmark	**OMX Copenhagen 20**	**2011.63**	−5.85	**−0.29**	9.6
France	**CAC 40**	**7163.42**	−39.86	**−0.55**	10.7
Germany	**DAX**	**15829.94**	−158.22	**−0.99**	13.7
Israel	**Tel Aviv**	**1787.57**	...	**Closed**	−0.5
Italy	**FTSE MIB**	**27209.66**	−200.42	**−0.73**	14.8
Netherlands	**AEX**	**756.60**	−2.57	**−0.34**	9.8
Norway	**Oslo Bors All-Share**	**1366.45**	−13.79	**−1.00**	0.3
South Africa	**FTSE/JSE All-Share**	**74402.90**	−702.89	**−0.94**	1.9
Spain	**IBEX 35**	**9265.80**	−98.90	**−1.06**	12.6
Sweden	**OMX Stockholm**	**825.16**	...	**Closed**	5.5
Switzerland	**Swiss Market**	**11221.22**	37.80	**0.34**	4.6
Turkey	**BIST 100**	**5582.75**	154.49	**2.85**	1.3
U.K.	**FTSE 100**	**7461.87**	−40.16	**−0.54**	0.1
U.K.	**FTSE 250**	**18062.33**	−265.64	**−1.45**	−4.2
Asia-Pacific	**MSCI AC Asia Pacific**	**162.94**	−2.62	**−1.58**	4.6
Australia	**S&P/ASX 200**	**7099.20**	−96.29	**−1.34**	0.9
China	**Shanghai Composite**	**3197.90**	...	**Closed**	3.5
Hong Kong	**Hang Seng**	**18889.97**	−328.38	**−1.71**	−4.5
India	**S&P BSE Sensex**	**62979.37**	−259.52	**−0.41**	3.5
Japan	**NIKKEI 225**	**32781.54**	−483.34	**−1.45**	25.6
Singapore	**Straits Times**	**3191.60**	−30.83	**−0.96**	−1.8
South Korea	**KOSPI**	**2570.10**	−23.60	**−0.91**	14.9
Taiwan	**TAIEX**	**17202.40**	...	**Closed**	21.7
Thailand	**SET**	**1505.52**	−3.79	**−0.25**	−9.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Lulu's Fashion Lounge	LVLU	3.14	1.02	**48.11**	13.50	1.90	**-74.4**
5E Advanced Materials	FEAM	4.60	0.79	**20.73**	21.12	2.47	**-70.3**
Ault Alliance	AULT	8.00	1.35	**20.30**	88.40	6.43	**-87.2**
Smith Wesson Brands	SWBI	13.51	2.27	**20.20**	16.72	8.21	**-17.8**
Lyra Therapeutics	LYRA	4.33	0.67	**18.31**	6.99	1.86	**-20.6**
TRxADE HEALTH	MEDS	8.44	1.14	**15.62**	26.85	3.77	**-61.2**
Applied Optoelectronics	AAOI	4.34	0.57	**15.12**	5.67	1.48	**133.3**
LiveVox Holding	LVOX	2.93	0.38	**14.90**	3.41	1.40	**82.0**
Sientra	SIEN	2.55	0.33	**14.86**	16.50	1.25	**-74.4**
FingerMotion	FNGR	3.43	0.44	**14.72**	9.80	0.62	**90.6**
ECARX Holdings	ECX	8.75	1.06	**13.78**	11.32	3.02	**-11.0**
Talaris Therapeutics	TALS	3.06	0.36	**13.33**	8.45	0.89	**-61.3**
Abcam ADR	ABCM	22.97	2.69	**13.26**	23.25	12.48	**54.4**
HCW Biologics	HCWB	2.30	0.26	**12.75**	2.79	1.08	**6.5**
ICZOOM Group Cl A	IZM	5.94	0.67	**12.71**	6.10	1.61	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
GSR II Meteora Acqn Cl A	GSRM	6.95	-3.47	**-33.29**	11.15	6.61	**-29.8**
C3is	CISS	2.63	-1.07	**-28.92**	20.00	2.46	**...**
MiNK Therapeutics	INKT	2.56	-0.77	**-23.01**	4.32	0.85	**69.5**
Eliem Therapeutics	ELYM	2.34	-0.65	**-21.74**	4.75	2.21	**-35.9**
Innodata	INOD	10.50	-2.54	**-19.48**	14.22	2.78	**119.7**
Beyond Air	XAIR	4.63	-1.08	**-18.84**	11.76	3.93	**-28.7**
Virgin Galactic	SPCE	4.34	-0.98	**-18.42**	8.56	2.98	**-33.9**
Contango Ore	CTGO	24.50	-5.50	**-18.33**	33.67	21.70	**8.0**
AlTi Global	ALTI	6.00	-1.19	**-16.55**	28.49	3.88	**-39.0**
Applied Digital	APLD	8.09	-1.58	**-16.34**	11.62	0.85	**591.5**
Carvana Cl A	CVNA	21.41	-4.13	**-16.17**	58.05	3.55	**-32.1**
Stoke Therapeutics	STOK	11.11	-2.02	**-15.38**	22.87	6.88	**-18.3**
Root Cl A	ROOT	10.98	-1.92	**-14.88**	27.36	3.31	**-54.8**
OneConnect Finl Tech ADR	OCFT	4.10	-0.71	**-14.76**	23.00	3.17	**-74.8**
Performant Financial	PFMT	3.01	-0.52	**-14.63**	3.97	1.72	**10.5**

Most Active Stocks

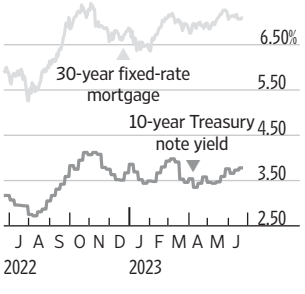
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Tesla	TSLA	**176,015**	28.7	256.60	**-3.03**	314.67	101.81
Nu Holdings A	NU	**162,609**	561.9	7.56	**0.93**	7.76	3.39
Mullen Automotive	MULN	**143,927**	158.3	0.17	**-4.83**	38.00	0.16
Lumen Technologies	LUMN	**132,788**	499.4	1.82	**-1.62**	11.61	1.74
ProSh UltraPro Shrt QQQ	SQQQ	**124,621**	2.1	20.02	**3.09**	69.55	18.73

* 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

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.09%**
Lee Bank	**5.63%**
Lee, MA	800-843-4100
Hills Bank and Trust Company	**5.75%**
Hills, IA	800-445-5725
Peoples State Bank	**5.75%**
Wausau, WI	888-929-9902
Cedar Rapids Bank and Trust Company	**6.00%**
Cedar Rapids, IA	319-862-2728
Hancock Whitney Bank	**6.00%**
Mobile, AL	800-448-8812

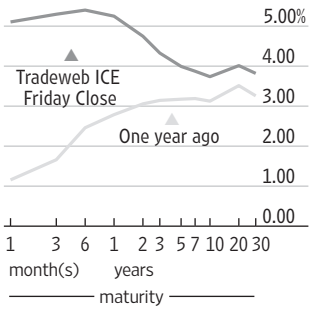
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	1.50	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.75	8.25	**5.00**
Libor, 3-month	**5.54**	5.51	2.23	5.56	**5.25**
Money market, annual yield	**0.54**	0.54	0.10	0.54	**0.26**
Five-year CD, annual yield	**2.82**	2.82	1.35	2.84	**2.06**
30-year mortgage, fixed†	**7.09**	7.17	5.26	7.41	**3.69**
15-year mortgage, fixed†	**6.55**	6.57	4.62	6.65	**3.68**
Jumbo mortgages, $726,200-plus†	**7.17**	7.27	5.19	7.44	**3.72**
Five-year adj mortgage (ARM)†	**6.08**	6.15	4.11	6.16	**2.90**
New-car loan, 48-month	**7.27**	7.27	4.56	7.33	**3.08**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

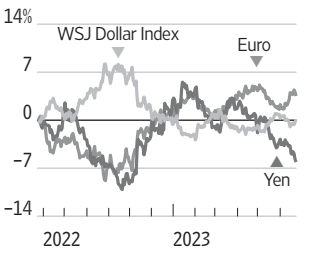
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2131.480	**4.250**	4.250	4.560	2.840	**−1.353**	−4.536
U.S. Treasury Long, Bloomberg	3289.490	**3.940**	3.980	4.570	3.060	**−5.916**	−11.546
Aggregate, Bloomberg	1997.010	**4.750**	4.730	5.210	3.370	**−0.258**	−3.798
Fixed-Rate MBS, Bloomberg	1981.990	**4.770**	4.690	5.380	3.300	**−0.265**	−3.561
High Yield 100, ICE BofA	3258.728	**8.184**	7.909	8.753	6.786	**6.817**	2.317
Muni Master, ICE BofA	569.730	**3.280**	3.321	3.936	2.419	**3.203**	−0.644
EMBI Global, J.P. Morgan	796.446	**7.660**	7.693	9.159	7.084	**5.445**	−2.800

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0040	252.9438	**43.1**
Brazil real	.2089	4.7871	**−9.4**
Canada dollar	.7585	1.3184	**−2.7**
Chile peso	.001244	803.55	**−5.3**
Colombia peso	.000241	4144.55	**−14.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0582	17.1766	**−11.9**
Uruguay peso	.02647	37.7820	**−5.5**
Asia-Pacific			
Australia dollar	.6681	1.4968	**2.0**
China yuan	.1393	7.1799	**4.1**
Hong Kong dollar	.1277	7.8303	**0.3**
India rupee	.01220	81.958	**−1.0**
Indonesia rupiah	.0000665	15045	**−3.4**
Japan yen	.006958	143.73	**9.6**
Kazakhstan tenge	.002230	448.45	**−3.1**
Macau pataca	.1239	8.0690	**0.3**
Malaysia ringgit	.2138	4.6765	**6.2**
New Zealand dollar	.6147	1.6268	**3.3**
Pakistan rupee	.00349	286.500	**26.4**
Philippines peso	.0179	55.765	**0.2**
Singapore dollar	.7406	1.3503	**0.7**
South Korea won	.0007641	1308.81	**3.7**
Sri Lanka rupee	.0032464	308.03	**−16.2**
Taiwan dollar	.03225	31.004	**1.2**
Thailand baht	.02838	35.240	**1.8**
Vietnam dong	.00004251	23525	**−0.4**
Europe			
Czech Rep. koruna	.04604	21.722	**−3.8**
Denmark krone	.1463	6.8355	**−1.6**
Euro area euro	1.0895	.9179	**−1.8**
Hungary forint	.002944	339.67	**−9.0**
Iceland krona	.007315	136.70	**−3.4**
Norway krone	.0924	10.8256	**10.4**
Poland zloty	.2455	4.0730	**−7.0**
Russia ruble	.01195	83.650	**13.4**
Sweden krona	.0933	10.7150	**2.7**
Switzerland franc	1.1150	.8969	**−3.0**
Turkey lira	.0396	25.2375	**35.0**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2714	.7865	**−4.8**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**−0.03**
Egypt pound	.0324	30.8964	**24.8**
Israel shekel	.2757	3.6277	**2.9**
Kuwait dinar	3.2521	.3075	**0.5**
Oman sul rial	2.5976	.3850	**−0.01**
Qatar rial	.2747	3.640	**−0.7**
Saudi Arabia riyal	.2666	3.7509	**−0.2**
South Africa rand	.0533	18.7451	**10.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.28	0.41	0.42	**0.75**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**960.60**	-8.68	**-0.90**	1132.72	930.59	**-14.37**	-8.40
Refinitiv/CC CRB Index	**263.00**	-2.72	**-1.03**	301.75	253.85	**-11.91**	-5.31
Crude oil, $ per barrel	**69.16**	-0.35	**-0.50**	111.76	66.74	**-35.74**	-13.83
Natural gas, $/MMBtu	**2.729**	0.121	**4.64**	9.680	1.991	**-56.13**	-39.02
Gold, $ per troy oz.	**1919.10**	6.40	**0.33**	2048.00	1623.30	**5.07**	5.46

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	Contract Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
June	3.8300	3.8300	3.7950	**3.8060**	–0.0825	640
Sept	3.9005	3.9015	3.7975	**3.8155**	–0.0850	102,626
Gold (CMX)-100 troy oz.; $ per troy oz.						
June	1918.70	1932.50	1918.70	**1919.10**	6.40	884
July	1915.00	1939.30	▼ 1911.30	**1921.00**	6.00	2,379
Aug	1923.50	1949.00	1919.50	**1929.60**	5.90	363,373
Oct	1942.80	1967.10	1939.10	**1948.90**	5.90	12,824
Dec	1962.30	1987.30	1958.60	**1968.40**	5.90	46,457
Feb'24	1982.90	2003.40	1979.40	**1987.80**	5.60	6,486
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
June				**1268.10**	6.40	12
Sept	1283.00	1292.50	1268.00	**1279.00**	6.40	13,085
Platinum (NYM)-50 troy oz.; $ per troy oz.						
June	...			**931.80**	–2.80	100
Oct	930.90	934.30	923.50	**926.90**	–2.20	45,453
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
June				**22.328**	–0.108	431
Sept	22.475	22.900	22.340	**22.549**	–0.121	85,511
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Aug	69.53	69.65	67.35	**69.16**	–0.35	381,977
Sept	69.66	69.77	67.52	**69.32**	–0.31	307,863
Oct	69.61	69.75	67.55	**69.32**	–0.27	180,914
Dec	69.37	69.51	67.40	**69.10**	–0.19	218,050
June'24	67.80	68.04	66.20	**67.67**	–0.18	114,418
Dec	66.46	66.53	64.97	**66.21**	–0.24	124,548
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
July	2.4697	2.4705	2.3816	**2.4071**	–.0584	32,779
Aug	2.4132	2.4156	2.3432	**2.3729**	–.0406	64,552
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
July	2.5559	2.5573	2.4765	**2.5172**	–.0329	35,606
Aug	2.4744	2.4762	2.3986	**2.4366**	–.0349	90,297
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
July	2.612	2.740	2.520	**2.729**	.121	36,584
Aug	2.707	2.852	2.611	**2.843**	.139	180,977
Sept	2.694	2.834	2.601	**2.824**	.130	280,810
Oct	2.798	2.912	2.707	**2.907**	.113	114,739
Nov	3.168	3.234	3.074	**3.229**	.072	76,522
Jan'24	3.839	3.871	3.764	**3.860**	.028	82,042

Agriculture Futures

	Open	Contract High	Contract Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
July	655.75	657.50	629.00	**630.75**	–29.75	167,124
Dec	616.50	616.75	583.50	**588.00**	–32.75	510,186
Oats (CBT)-5,000 bu.; cents per bu.						
July	397.00	398.75	380.50	**385.50**	–11.50	1,233
Dec	419.50	419.75	400.50	**411.50**	–8.25	1,790
Soybeans (CBT)-5,000 bu.; cents per bu.						
July	1500.00	1501.50	1470.25	**1494.50**	–6.00	84,484
Nov	1335.25	1336.50	1290.75	**1310.00**	–29.50	306,382
Soybean Meal (CBT)-100 tons; $ per ton.						
July	423.60	424.40	408.50	**410.70**	–14.00	45,297
Dec	415.10	415.10	395.50	**398.30**	–17.70	184,980
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
July	55.79	58.10	55.70	**57.94**	2.17	46,812
Dec	53.75	55.02	53.05	**54.96**	1.20	172,174
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
July	17.60	17.77	17.51	**17.70**	.09	1,215
Sept	15.61	15.86	15.56	**15.72**	.02	6,959
Wheat (CBT)-5,000 bu.; cents per bu.						
July	737.00	737.75	718.75	**733.25**	–5.75	55,987
Sept	750.50	751.25	732.75	**746.50**	–6.25	144,176
Wheat (KC)-5,000 bu.; cents per bu.						
July	869.00	869.50	850.50	**859.00**	–12.00	17,180
Sept	871.00	872.00	853.25	**861.75**	–10.75	74,957
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	231.900	235.150	231.400	**233.950**	3.275	26,170
Sept	235.650	238.900	235.350	**237.700**	3.175	10,419
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
June	177.875	178.225	177.150	**177.500**	–.150	3,057
Aug	171.200	171.625	170.350	**170.775**	–.375	139,022
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
July	91.900	93.750	90.800	**91.275**	–.575	21,190
Aug	89.750	91.825	88.775	**89.675**	–.300	71,802
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
July	556.00	562.00	555.00	**559.50**	5.50	3,868
Sept	563.50	567.00	561.00	**565.50**	4.50	2,463
Milk (CME)-200,000 lbs., cents per lb.						
June	14.92	14.94	14.92	**14.93**	.04	6,880
July	15.29	15.49	15.23	**15.35**	.06	7,229
Cocoa (ICE-US)-10 metric tons; $ per ton.						
July	3,122	3,147	3,109	**3,123**	–15	2,314
Sept	3,189	3,220	3,178	**3,203**	–7	157,905
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
July	167.90	168.90	166.50	**168.05**	–3.65	910
Sept	169.85	169.95	164.05	**164.85**	–5.40	87,666
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
July	24.96	24.98	24.13	**24.18**	–.75	74,821
Oct	24.98	24.98	24.16	**24.29**	–.68	416,157
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Sept	40.50	40.50	40.00	**40.25**	–1.25	970
March'24				**41.48**	–.27	2,174
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
July	79.60	79.71	76.91	**78.06**	–1.23	2,548
Dec	80.05	80.05	78.20	**78.67**	–1.48	123,036
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
July	266.00	266.65	260.80	**263.35**	–3.85	1,979
Sept	259.15	260.75	255.50	**258.05**	–1.75	5,653

Interest Rate Futures

	Open	Contract High	Contract Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	136-050	138-030	136-000	**137-080**	1-07.0	1,480,460
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	127-020	128-200	127-000	**127-290**	29.0	1,229,966
Dec		128-210		**128-000**	29.0	13
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	112-240	113-155	112-220	**113-025**	11.0	4,652,882
Dec	113-135	114-015	113-120	**113-220**	10.0	123
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June		107-210		**107-140**	6.7	740
Sept	107-180	108-030	107-167	**107-247**	6.7	4,985,071
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
June	101-315	102-007	101-311	**101-296**	2.9	939
Sept	101-315	102-060	101-302	**102-022**	3.1	3,558,335
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
June	94.9225	94.9225	94.9200	**94.9225**	.0025	335,482
July	94.8900	94.8950	94.8900	**94.8900**	.0000	364,881
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
April	94.9500	94.9500	94.9475	**94.9525**	.0050	45,606
June	94.7775	94.7875	94.7750	**94.7825**	.0075	1,324,992

Currency Futures

	Open	Contract High	Contract Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
July	.7018	.7031	▼ .6974	**.6977**	–.0038	4,557
Sept	.7082	.7102	▼ .7042	**.7046**	–.0038	239,686
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
July	.7600	.7611	.7564	**.7584**	–.0026	521
Sept	.7614	.7618	.7571	**.7591**	–.0026	147,898
British Pound (CME)-£62,500; $ per £						
July	1.2740	1.2751	1.2692	**1.2712**	–.0036	1,646
Sept	1.2748	1.2754	1.2688	**1.2714**	–.0036	215,486
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.1276	1.1280	1.1192	**1.1244**	–.0015	36,966
Dec	1.1320	1.1384	1.1309	**1.1353**	–.0014	491
Australian Dollar (CME)-AUD 100,000; $ per AUD						
July	.6738	.6771	.6668	**.6681**	–.0082	567
Sept	.6772	.6783	.6678	**.6692**	–.0082	144,176
Mexican Peso (CME)-MXN 500,000; $ per MXN						
July	.05789	.05805	.05774	**.05803**	.00013	51
Sept	.05723	.05739	.05696	**.05732**	.00013	224,253
Euro (CME)-€125,000; $ per €						
July	1.0971	1.0972	1.0857	**1.0904**	–.0068	1,712
Sept	1.1003	1.1007	1.0891	**1.0939**	–.0069	729,362

Index Futures

	Open	Contract High	Contract Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	34250	34250	33888	**33977**	–233	92,003
Dec	34445	34532	34200	**34274**	–239	236
Mini S&P 500 (CME)-$50 x index						
Sept	4425.75	4426.25	4381.50	**4389.00**	–34.75	2,195,200
Dec	4470.25	4471.75	4428.00	**4435.00**	–35.25	9,838
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	2570.80	2570.80	2532.70	**2536.50**	–30.30	38,443
Dec	...	2582.90	2565.10	**2551.60**	–30.30	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Sept	15236.00	15236.00	14985.25	**15058.25**	–156.50	247,184
Dec	15416.00	15421.25	15174.00	**15245.25**	–158.75	3,332
Mini Russell 2000 (CME)-$50 x index						
Sept	1866.30	1867.80	1830.70	**1834.60**	–30.70	525,998
Dec	1886.70	1886.70	1849.20	**1852.60**	–31.40	173
Mini Russell 1000 (CME)-$50 x index						
Sept	2400.10	2418.10	2396.90	**2400.30**	–19.90	7,848
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	102.01	102.79	101.99	**102.54**	.55	27,474
Dec	102.25	102.39	102.21	**102.22**	.55	422

Source: FactSet

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Friday, June 23, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	165.45	–1.16	28.1
CnsStapleSelSector	XLP	73.78	–0.66	–1.0
DimenUSCoreEq2	DFAC	26.35	–0.75	8.5
EnSelSectorSPDR	XLE	77.36	–0.72	–11.6
FinSelSectorSPDR	XLF	32.74	–0.43	–4.3
HealthCareSelSect	XLV	132.00	–0.33	–2.8
InvscQQQI	QQQ	362.54	–0.99	36.1
InvscS&P500EW	RSP	144.77	–0.86	2.5
iShCoreDivGrowth	DGRO	50.33	–0.87	0.7
iShCoreMSCIEAFE	IEFA	66.16	–1.64	7.3
iShCoreMSCIEM	IEMG	48.73	–1.44	4.3
iShCoreMSCITotInt	IXUS	61.47	–1.51	6.2
iShCoreS&P500	IVV	435.46	–0.76	13.3
iShCoreS&P MC	IJH	250.62	–1.15	3.6
iShCoreS&P SC	IJR	95.54	–1.61	1.0
iShCoreS&PTotUS	ITOT	95.36	–0.89	12.5
iShCoreTotalUSDBd	IUSB	45.51	0.24	1.3
iShCoreUSAggBd	AGG	98.26	0.30	1.3
iShESGAwareUSA	ESGU	95.22	–0.80	12.4
iShEdgeMSCIMinUSA	USMV	72.81	–0.78	1.0
iShEdgeMSCIUSAQual	QUAL	132.05	–0.63	15.9
iShGoldTr	IAU	36.35	0.25	5.1
iShiBoxx$HYCpBd	HYG	74.19	–0.17	0.8
iShiBoxx$InvGrCpBd	LQD	107.70	0.28	2.2
iShJPMUSDEmBd	EMB	86.05	0.12	1.7
iShMBS	MBB	93.64	0.40	1.0
iShMSCIACWI	ACWI	93.91	–1.03	10.6
iShMSCI EAFE	EFA	70.96	–1.55	8.1
iSh MSCI EM	EEM	39.17	–1.46	3.4
iShMSCIEAFEValue	EFV	47.90	–1.48	4.4
iShNatlMuniBd	MUB	106.95	0.29	1.4
iSh1-5YIGCorpBd	IGSB	50.12	0.04	0.6
iSh1-3YTreaBd	SHY	81.22	0.09	0.1
iShRussMC	IWR	70.26	–0.96	4.2
iShRuss1000	IWB	237.76	–0.81	12.9
iShRuss1000Grw	IWF	269.25	–0.92	25.7
iShRuss1000Val	IWD	153.48	–0.64	1.2
iShRussell2000	IWM	180.57	–1.51	3.6
iShS&P500Grw	IVW	69.03	–0.85	18.0
iShS&P500Value	IVE	156.96	–0.70	8.2
iShSelectDiv	DVY	110.50	–1.22	–8.4
iSh7-10YTreaBd	IEF	97.10	0.41	1.4
iShShortTreaBd	SHV	110.32	0.01	0.4
iShTIPSBondETF	TIP	107.89	0.24	1.4
iSh20+YTreaBd	TLT	103.33	1.00	3.8
iShUSTreasuryBd	GOVT	22.99	0.24	1.2
JPMEquityPrem	JEPI	54.64	–0.24	0.3
JPM UltShIncm	JPST	50.12	0.02	–0.0
ProShUltPrQQQ	TQQQ	38.95	–2.96	125.1
SPDRBbg1-3MTB	BIL	91.72	0.01	0.3
SPDR DJIA Tr	DIA	337.16	–0.64	1.8
SPDR Gold	GLD	178.20	0.28	5.0
SPDRPtfDevxUS	SPDW	31.88	–1.60	7.4
SPDRS&P500Value	SPYV	42.08	–0.66	8.2
SPDRPtfS&P500	SPLG	50.95	–0.74	13.3
SPDRS&P500Growth	SPYG	59.79	–0.81	18.0
SPDR S&P 500	SPY	433.21	–0.76	13.3
SchwabIntEquity	SCHF	34.90	–1.50	8.4
SchwabSrtTRmUSTrsr	SCHO	48.16	0.08	–0.2
SchwabUS BrdMkt	SCHB	50.42	–0.79	12.5
SchwabUS Div	SCHD	70.71	–0.99	–6.4
SchwabUS LC	SCHX	51.16	–0.81	13.3
SchwabUS LC Grw	SCHG	73.39	–0.80	32.1
SPDR S&PMdCpTr	MDY	458.63	–1.17	3.6
SPDR S&P Div	SDY	119.25	–1.05	–4.7
TechSelectSector	XLK	168.65	–1.09	35.5
UtilitiesSelSector	XLU	65.03	–1.47	–7.8
VangdInfoTech	VGT	428.80	–1.16	34.2
VangdSC Val	VBR	158.35	–1.25	–0.3
VangdExtMkt	VXF	143.73	–1.28	8.2
VangdDivApp	VIG	159.00	–0.74	4.7
VangdFTSEAWxUS	VEU	53.36	–1.57	6.4
VangdFTSEDevMk	VEA	45.18	–1.61	7.6
VangdFTSE EM	VWO	40.15	–1.40	3.0
VangdFTSE Europe	VGK	60.20	–1.21	8.6
VangdGrowth	VUG	276.67	–0.77	29.8
VangdHlthCr	VHT	244.53	–0.46	–1.4
VangdHiDiv	VYM	103.54	–0.93	–4.3
VangdIntermBd	BIV	75.42	0.27	1.5
VangdIntrCorpBd	VCIT	78.88	0.17	1.8
VangdIntermTrea	VGIT	58.92	0.20	0.8
VangdLC	VV	198.12	–0.72	13.7
VangdMC	VO	212.14	–0.88	4.1
VangdMC Val	VOE	133.57	–0.86	–1.2
VangdMBS	VMBS	46.11	0.39	1.3
VangdRealEst	VNQ	80.13	–1.38	–2.8
VangdS&P500ETF	VOO	399.61	–0.75	13.7
VangdST Bond	BSV	75.67	0.07	0.5
VangdSTCpBd	VCSH	75.62	0.03	0.6
VangdShtTmInfltn	VTIP	47.50	0.06	1.7
VangdShortTrea	VGSH	57.84	0.07	0.0
VangdSC	VB	190.61	–1.35	3.9
VangdTaxExemptBd	VTEB	50.24	0.12	1.5
VangdTotalBd	BND	72.81	0.29	1.4
VangdTotIntlBd	BNDX	48.83	0.51	3.0
VangdTotIntlStk	VXUS	55.05	–1.56	6.4
VangdTotalStk	VTI	214.94	–0.83	12.4
VangdTotWrldStk	VT	94.78	–1.10	10.0
VangdValue	VTV	138.74	–0.72	–1.2
WisdTrFRTrea	USFR	50.50	0.02	0.5

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

June 23, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	May index level	Chg From (%) April '23	Chg From (%) May '22
U.S. consumer price index			
All items	**304.127**	0.25	4.0
Core	**308.096**	0.39	5.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.75
Canada	**6.95**	6.95	6.95	3.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.00**	3.75	4.00	0.00
Switzerland	**2.25**	2.00	2.25	0.25
Britain	**5.00**	4.50	5.00	1.25
Australia	**4.10**	4.10	4.10	0.85

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	52-Week Low
30 days	**6.117**	6.040	6.812	4.321
60 days	**6.118**	6.045	6.988	4.390

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 571.68 points, or 1.67%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $31,355, or a gain of 4.52%, on the $30,000 investment, including reinvested dividends.

Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '22)
4.83	5.28	34.80	**Merck**	MRK	$114.60	$1,047
4.04	18.51	122.00	**UnitedHealth Group**	UNH	477.00	907
0.95	1.76	11.60	**Apple**	AAPL	186.68	1,441
0.76	1.25	8.24	**Johnson & Johnson**	JNJ	165.48	951
0.28	0.64	4.22	**Visa**	V	229.55	1,109
0.14	0.43	2.83	**Home Depot**	HD	300.81	966
–0.05	–0.07	–0.46	**Walmart**	WMT	155.46	1,105
–0.72	–1.08	–7.12	**Procter & Gamble**	PG	148.46	992
–0.76	–0.47	–3.10	**Coca-Cola**	KO	61.20	977
–0.79	–1.67	–11.01	**salesforce.com**	CRM	210.09	1,585
–1.11	–2.55	–16.81	**Amgen**	AMGN	227.11	881
–1.29	–3.79	–24.98	**McDonald's**	MCD	289.91	1,112
–1.42	–2.88	–18.98	**Honeywell**	HON	200.09	944
–1.71	–3.03	–19.97	**Travelers**	TRV	173.72	937
–2.14	–7.31	–48.18	**Microsoft**	MSFT	335.02	1,404
–2.40	–4.14	–27.29	**American Express**	AXP	168.07	1,146
–2.61	–0.95	–6.26	**Verizon**	VZ	35.51	931
–3.08	–4.41	–29.07	**JPMorgan Chase**	JPM	138.85	1,051
–3.34	–1.74	–11.47	**Cisco**	CSCO	50.33	1,073
–3.39	–1.80	–11.86	**Dow**	DOW	51.36	1,046
–3.53	–3.22	–21.22	**Walt Disney**	DIS	88.10	1,014
–3.58	–4.07	–26.82	**Nike**	NKE	109.52	942
–3.65	–3.82	–25.18	**3M**	MMM	100.72	864
–3.76	–5.91	–38.95	**Chevron**	CVX	151.35	859
–3.89	–1.27	–8.37	**Walgreens**	WBA	31.40	865
–4.42	–10.83	–71.38	**Caterpillar**	CAT	234.44	989
–5.86	–8.05	–53.06	**IBM**	IBM	129.43	943
–6.63	–14.58	–96.09	**Boeing**	BA	205.41	1,078
–6.98	–23.60	–155.54	**Goldman Sachs**	GS	314.71	930
–9.27	–3.37	–22.21	**Intel**	INTC	33.00	1,270

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.748** ▼	4.797	4.333	3.010			
3.375	10	**3.737** ▼	3.797	3.696	3.068			
3.250	**Australia** 2	**4.213** ▲	4.149	3.560	2.906	**-53.3**	-65.0	**-12.5**
4.500	10	**4.001** ▲	3.985	3.663	3.858	**25.8**	18.9	**76.8**
0.000	**France** 2	**3.263** ▼	3.362	2.997	0.681	**-148.2**	-143.8	**-235.0**
3.000	10	**2.881** ▼	3.024	3.041	1.968	**-86.2**	-77.2	**-112.2**
2.800	**Germany** 2	**3.111** ▼	3.223	2.817	0.808	**-163.5**	-157.6	**-222.3**
2.300	10	**2.359** ▼	2.501	2.472	1.429	**-138.5**	-129.6	**-166.1**
3.400	**Italy** 2	**3.732** ▼	3.803	3.482	1.341	**-101.4**	-99.7	**-169.0**
4.350	10	**3.982** ▼	4.121	4.324	3.367	**23.8**	32.4	**27.8**
0.005	**Japan** 2	**-0.072** ▼	-0.068	-0.051	-0.084	**-481.8**	-486.7	**-311.5**
0.500	10	**0.372** ▼	0.379	0.404	0.236	**-337.2**	-341.8	**-285.4**
0.000	**Spain** 2	**3.385** ▼	3.477	3.134	1.073	**-136.1**	-132.3	**-195.9**
3.150	10	**3.321** ▼	3.453	3.527	2.511	**-42.2**	-34.3	**-57.9**
0.625	**U.K.** 2	**5.183** ▲	5.069	4.129	1.932	**43.7**	27.0	**-109.9**
4.250	10	**4.318** ▼	4.371	4.162	2.317	**57.5**	57.4	**-77.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Beam Suntory	...	6.625	**5.71**	July 15, '28	**171**	–15	n.a.
Citigroup	C	4.600	**5.87**	March 9, '26	**153**	–8	149
Allstate	ALL	5.350	**5.34**	June 1, '33	**160**	–7	n.a.
International Business Machines	IBM	7.000	**4.97**	Oct. 30, '25	**24**	–7	n.a.
Coca–Cola	KO	1.450	**4.26**	June 1, '27	**27**	–7	n.a.
Metropolitan Life Global Funding I	...	1.875	**5.25**	Jan. 11, '27	**125**	–7	n.a.
Florida Power & Light	...	5.850	**5.12**	Feb. 1, '33	**137**	–7	n.a.
Waste Management Holdings	WM	7.100	**5.14**	Aug. 1, '26	**80**	–7	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
KeyBank NA	...	4.150	**8.20**	Aug. 8, '25	**345**	47	n.a.
John Deere Capital	...	5.050	**4.81**	March 3, '26	**46**	31	49
JPMorgan Chase	JPM	6.400	**5.37**	May 15, '38	**162**	30	153
UnitedHealth	UNH	2.875	**4.70**	Aug. 15, '29	**71**	29	78
Toronto–Dominion Bank	TD	1.950	**5.17**	Jan. 12, '27	**115**	24	n.a.
Ally Financial	ALLY	8.000	**7.31**	Nov. 1, '31	**357**	9	340
Wells Fargo	WFC	4.750	**5.95**	Dec. 7, '46	**193**	8	190
PacifiCorp	...	5.900	**6.52**	Aug. 15, '34	**277**	6	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Occidental Petroleum	OXY	7.150	**6.05**	May 15, '28	**104.591**	0.59	104.118
Teva Pharmaceutical Finance Netherlands III	...	4.100	**7.26**	Oct. 1, '46	**64.750**	0.30	65.200
Ford Motor Credit	...	4.389	**6.79**	Jan. 8, '26	**94.500**	0.24	94.921
Nissan Motor Acceptance	...	1.125	**6.95**	Sept. 16, '24	**93.300**	0.11	93.133
Venture Global Calcasieu Pass	...	4.125	**6.53**	Aug. 15, '31	**84.982**	0.02	86.098

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Prime Security Services Borrower	...	5.750	**6.73**	April 15, '26	**97.531**	–0.74	98.674
Telecom Italia Capital S.A.	...	6.375	**8.62**	Nov. 15, '33	**84.770**	–0.72	85.250
Toledo Hospital	...	5.325	**9.97**	Nov. 15, '28	**81.000**	–0.50	n.a.
Navient	NAVI	6.750	**8.00**	June 15, '26	**96.760**	–0.49	97.750
Teva Pharmaceutical Finance Netherlands III	...	3.150	**6.98**	Oct. 1, '26	**89.000**	–0.37	89.900
Bath & Body Works	BBWI	6.750	**7.96**	July 1, '36	**90.303**	–0.32	91.280
Dish DBS	...	7.750	**28.92**	July 1, '26	**59.250**	–0.25	59.375
Transocean	RIG	6.800	**11.45**	March 15, '38	**67.250**	–0.25	68.500

*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

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, June 23, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Abcam	ABCM	23.25	13.3
AfricanGoldA	AGAC	10.54	...
Alkermes	ALKS	33.67	-0.9
AmerisourceBrgn	ABC	188.75	-0.1
Apple	AAPL	187.56	-0.2
AppliedDigital	APLD	11.62	-16.3
ArcosDorados	ARCO	10.00	2.8
BanyanAcqnWt	BYN.WS	0.19	263.1
BitDigital	BTBT	4.60	5.6
BostonSci	BSX	54.75	-1.2
CACI Intl	CACI	334.17	-1.4
CSW Industrials	CSWI	164.89	-2.5
Cantaloupe	CTLP	7.80	-0.1
CardinalHealth	CAH	92.89	-0.9
CatchaInvtA	CHAA	10.45	0.5
CelsiusHldg	CELH	153.46	1.5
CentessaPharm	CNTA	7.20	3.9
EngGr-Cmg	CIG	2.70	3.1
COPEL	ELP	8.44	4.0
CoreMoldingTech	CMT	21.17	-3.7
Crane	CR	84.27	2.5
CreativeRealities	CREX	3.15	2.3
D-MarketElec	HEPS	1.75	7.0
DellTechC	DELL	51.66	-0.8
DiamedicaTherap	DMAC	4.26	4.9
DianaShippingPfd	DSXpB	26.50	0.3
DrReddy'sLab	RDY	61.53	0.8
Dropbox	DBX	26.59	-0.4
DuosTechs	DUOT	7.19	-2.5
EG Acqn Wt	EGGF.WS	0.32	...
EdifyAcqnA	EAC	10.52	0.5
EnerTransferPfdD	ETpD	24.91	0.6
EnerTransferPfC	ETpC	25.08	0.3
Ent4.0TechAcqnA	ENTF	10.65	...
EosEnergy	EOSE	3.81	-2.5
EosEnergyWt	EOSEW	1.31	-1.7
EveHoldingWt	EVEX.WS	1.28	1.0
FTACZeusAcqnUn	ZINGU	10.92	4.4
Fortrea	FTREV	35.47	1.5
FrontierInvtWt	FICVW	0.52	-15.2
GMS	GMS	69.96	-0.4
GOL Linhas	GOL	5.08	2.0
GRAVITY	GRVY	68.30	3.7
GSRIIMeteoraRt	GSRMR	3.18	1.5
GoalAcqns	PUCK	10.36	0.3
GoGreenInvtsWt	GOGN.WS	1.04	-0.9
GreenTree	GHG	5.40	2.9
Group1Auto	GPI	248.50	-0.1
HCA Healthcare	HCA	296.98	0.3
HimalayaShipping	HSHP	6.61	4.3
DR Horton	DHI	120.96	0.6
ICZOOMA	IZM	6.10	12.7
IVERICbio	ISEE	39.11	-0.4
Immunogen	IMGN	20.29	1.5
InspireMedical	INSP	323.23	-0.9
InstalledBldg	IBP	134.18	2.7
IntlMediaAcqnA	IMAQ	10.90	1.2
KB Home	KBH	52.40	0.9
KinsaleCapital	KNSL	365.14	-1.1
LamfGlbl A	LGVC	11.47	...
LambWeston	LW	116.00	-0.3
LeMaitreVascular	LMAT	68.67	0.3
Lennar B	LEN.B	109.54	1.5
M/I Homes	MHO	82.81	-0.7
Marsh&McLen	MMC	184.34	0.6
MartinMarietta	MLM	443.26	0.7
McCormick	MKC	94.39	...
McKesson	MCK	419.33	-0.3
MeritageHomes	MTH	138.00	1.5
MetaPlatforms	META	289.67	1.4
MiMedx	MDXG	6.59	1.3
NVR	NVR	6169.37	1.6
Natura&Co	NTCO	7.41	0.6
OakWoodsAcqnUn	OAKUU	10.51	2.0
OncolyticsBio	ONCY	3.39	8.7
PDF Solutions	PDFS	45.66	-3.1
ParkCity	PCYG	10.04	-1.8
PenskeAuto	PAG	159.72	1.2
PlutonianAcqnRt	PLTNR	0.58	43.5
PulteGroup	PHM	76.52	0.3
RadNet	RDNT	34.05	2.1
RoperTech	ROP	465.45	-0.3
RoyalCaribbean	RCL	98.35	0.5
Sanfilippo	JBSS	127.26	-1.2
ShoulderUpTechA	SUAC	10.98	-0.5
SilverspacA	SLVR	10.40	0.2
SkywardSpecIns	SKWD	26.05	-2.4
SummitMaterials	SUM	34.98	2.7
TakeTwoSoftware	TTWO	142.17	0.5
TopBuild	BLD	252.89	0.4
Vaxcyte	PCVX	54.97	...
VeraBradley	VRA	6.57	-5.2
Vericel	VCEL	36.69	1.8
Vertiv	VRT	23.73	1.4
VulcanMatls	VMC	214.94	0.5
WeaveComms	WEAV	9.13	3.5
XFinancial	XYF	4.83	2.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AMC Networks	AMCX	10.30	-0.7
ARBIOT	ARBB	2.90	-6.2
AdaptHealth	AHCO	9.40	-3.5
Aditxt	ADTX	0.47	-11.3
AdventTech	ADN	0.57	-3.4
AgEagleAerial	UAVS	0.23	-0.2
AgileTherap	AGRX	2.75	-2.1
Akumin	AKU	0.23	-10.5
AlexandriaRlEst	ARE	108.81	-1.6
AllogeneTherap	ALLO	4.30	1.1
AmeriServFin	ASRV	2.48	-2.7
AppliedUV	AUVI	0.93	-6.4
ApreaTherap	APRE	2.96	-1.3
AptevoTherap	APVO	1.34	-4.9
ArcadiaBiosci	RKDA	3.15	-6.1
ArdaghMetalPkg	AMBP	3.31	-4.0
Ashland	ASH	81.82	-2.1
Assure	IONM	0.62	-5.4
Aterian	ATER	0.44	-3.4
AtlanticAmerican	AAME	2.03	3.4
AtlanticaSust	AY	23.12	-1.6
AvalonGloboCare	ALBT	1.29	-14.0
Babylon	BBLN	0.46	24.2
BaytexEnergy	BTE	2.89	-2.3
BeliteBio	BLTE	11.00	-8.9
Beneficient	BENF	3.80	-0.8
BeyondAir	XAIR	3.93	-18.8
BioCryst	BCRX	6.87	0.1
BiodexaPharm	BDRX	0.06	-15.2
BionanoGenomWt	BNGOW	0.03	5.3
BlinkCharging	BLNK	5.55	-3.9
Bonso	BNSO	1.19	-13.3
BostonOmaha	BOC	18.43	-2.8
BranchOutFood	BOF	3.80	-3.9
BrightScholar	BEDU	1.37	-3.5
BuzzFeed	BZFD	0.49	-7.3
C3is	CISS	2.46	-28.9
CalWtrSvc	CWT	50.18	-3.8
CamberEnergy	CEI	0.69	-9.1
Canoo	GOEV	0.49	-3.4
CanopyGrowth	CGC	0.50	-14.0
CarverBancorp	CARV	2.85	-3.1
cbdMD	YCBD	1.58	...
ChargePoint	CHPT	7.22	-3.2
ChathamLodging	CLDT	9.05	-1.6
ChemomabTherap	CMMB	1.00	-25.4
ChickenSoupA	CSSE	1.05	0.9
ChinaJoJoDrug	CJJD	0.41	-2.8
Cineverse	CNVS	2.10	-9.1
ClearwaterPaper	CLW	29.22	-2.5
ClearwayEnergyA	CWEN.A	27.17	-3.2
Clene	CLNN	0.78	-8.6
CleverLeaves	CLVR	0.21	-11.0
CoffeeHolding	JVA	1.45	-5.8
CommerceBcshrs	CBSH	45.55	-1.5
Concentrix	CNXC	79.37	0.1
ConsensusCloud	CCSI	29.35	-1.3
CueHealth	HLTH	0.40	6.0
CumberlandPharm	CPIX	1.50	-3.8
DineBrands	DIN	57.09	-2.5
EudaHealth	EUDA	1.01	-1.8
EastRscs	ERESU	9.28	-11.2
EcoWavePower	WAVE	1.69	-9.5
EnantaPharma	ENTA	21.45	1.0
Energous	WATT	0.27	-8.4
EnergyFocus	EFOI	1.68	-5.6
EnochianBio	ENOB	0.53	-15.7
EnsysceBio	ENSC	2.01	-4.3
EVgo	EVGO	3.45	-4.4
F45Training	FXLV	0.61	-7.8
FathomDigital	FATH	0.31	-3.1
Femasys	FEMY	0.55	-1.0
FocusUniversal	FCUV	1.45	-7.1
ForumMergerIV Wt	FMIVW	0.00	-95.8
GRI Bio	GRI	5.37	-7.2
GSRIIMeteoraA	GSRM	6.61	-33.3
GalmedPharm	GLMD	3.12	-1.9
GeneDxWt	WGSWW	0.01	...
GladstonePfdB	LANDO	20.38	-1.6
GoldResource	GORO	0.72	-5.1
GoldenMinerals	AUMN	1.86	-7.0
GranTierraEner	GTE	4.72	-2.2
Greenlane	GNLN	1.93	-1.5
HanoverIns	THG	110.00	-1.7
HershaHospitality	HT	5.64	-2.1
HighPeakEnerWt	HPKEW	6.23	2.5
HoraceMannEdu	HMN	28.90	-2.1
HoustonAmEner	HUSA	2.02	-4.3
HudsonPacProp	HPP	4.05	-7.5
iClickInteract	ICLK	1.58	-2.6
IndependenceContr	ICD	2.49	-3.4
InMedPharm	INM	0.91	-8.3
Inpixon	INPX	0.11	-4.7
InsightAcqn	INAQU	9.18	0.2
IntegratedMedia	IMTE	0.30	-4.4
InteractStrength	TRNR	3.07	-2.6
IntlFlavors	IFF	75.18	-2.5
Intevac	IVAC	3.57	-5.3
Invivyd	IVVD	0.98	0.9
iSun	ISUN	0.46	-11.2
Joann	JOAN	0.91	-5.0
JX Luxventure	JXJT	2.55	0.1
JamesRiver	JRVR	18.63	-2.3
JazzPharm	JAZZ	124.12	-2.3
KaryopharmTherap	KPTI	1.92	-2.0
KezarLifeSci	KZR	2.25	3.0
Kineta	KA	2.16	1.2
KioraPharm	KPRX	0.65	-6.6
Koss	KOSS	3.52	-3.8
Leggett&Platt	LEG	28.77	-2.7
LocalBounti	LOCL	3.16	-9.9
Lucid	LCID	5.46	-4.5
LytusTech	LYT	0.46	-5.5
Mytheresa	MYTE	3.60	-3.7
MarinePetrol	MARPS	6.25	0.5
MatinasBioPharma	MTNB	0.35	2.9
Mativ	MATV	14.59	-3.7
MercerIntl	MERC	8.02	-2.5
MethodeElec	MEI	32.25	-3.7
micromobility.com	MCOM	0.13	-3.2
Missfresh	MF	0.45	-15.0
MobileGlbEsports	MGAM	0.50	-6.6
MoleculinBiotech	MBRX	0.54	-10.0
MonogramOrtho	MGRM	3.70	-1.6
NanoStringTech	NSTG	3.88	-0.5
Nasdaq	NDAQ	48.95	0.2
NationalFuelGas	NFG	49.27	-2.3
NatlStorage	NSA	33.80	-1.9
NeuroBoPharm	NRBO	0.38	-2.9
NewellBrands	NWL	7.80	-0.9
Novan	NOVN	0.42	-19.2
Novocure	NVCR	41.50	-5.8
NuScalePower	SMR	7.23	-6.1
NutribandWt	NTRBW	1.09	-6.5
ObsidianEnergy	OBE	5.33	-2.0
OccidentalPetrolWt	OXY.WS	34.09	-1.4
OceanPal	OP	1.66	-0.6
OconeeFedFinl	OFED	13.65	-0.4
Opthea	OPT	2.66	-2.8
OxfordLane	OXLC	4.76	-1.0
OxfordSquare	OXSQ	2.62	-1.9
PENN Entmt	PENN	22.98	-2.4
PassageBio	PASG	0.80	...
PhoenixNewMedia	FENG	2.00	-0.6
Phunware	PHUN	0.50	-4.4
PolymetMining	PLM	0.75	2.3
PowerREIT	PW	1.52	-3.2
Precipio	PRPO	0.37	...
PriveterraAcqnA	PMGM	6.81	-10.6
ProMISNeurosci	PMN	3.70	-3.3
ProSomnus	OSA	3.99	-1.7
ProsperityBcshs	PB	55.12	-1.7
Pulmatrix	PULM	2.60	-1.3
RVL Pharm	RVLP	0.68	...
RaMedicalSys	RMED	0.97	-1.1
RedHillBio	RDHL	1.64	-0.6
ReShapeLife	RSLS	1.65	-6.7
RoyaltyPharma	RPRX	30.68	-0.2
SMXSecurityMatters	SMX	0.17	-60.2
SNDL	SNDL	1.25	-9.4
SQZ Biotech	SQZ	0.40	-22.9
Sabre	SABR	2.99	...
Sabre6.5%Pfd	SABRP	44.35	-0.2
Safehold	SAFE	22.00	-1.2
SeaStarMedical	ICU	0.42	-0.5
SenecaFoods A	SENEA	37.85	-8.1
SenmiaoTech	AIHS	0.48	-16.4
SenstarTech	SNT	1.19	-1.7
Shineco	SISI	0.36	0.8
Sibanye-Stillwater	SBSW	6.33	-2.7
SilverBoxIIIWt	SBXC.WS	0.10	-44.4
Sohu.com	SOHU	10.93	-1.5
SouthsideBcshs	SBSI	25.44	-0.6
SparkNetworks	LOV	0.27	-61.9
SpireGlobal	SPIR	0.35	-35.3
SplashBeverageWt	SBEV.WS	0.07	-20.1
StarWi	STHO	13.15	-1.6
SummitHotelProp	INN	6.03	-1.6
TOP Ships	TOPS	0.62	-0.5
TraconPharm	TCON	0.38	-5.1
Ericsson	ERIC	5.01	-0.6
TexasPacLand	TPL	1266.21	-1.2
TonixPharm	TNXP	1.52	-3.6
22ndCentury	XXII	0.39	-6.5
UGI	UGI	26.44	-1.8
UcommuneIntl	UK	0.60	-7.5
VBI Vaccines	VBIV	2.16	-8.3
Veradigm	MDRX	11.30	-3.2
VerbTech	VERB	1.04	-5.0
Victoria'sSecret	VSCO	16.85	-4.9
VinceHolding	VNCE	3.00	-10.6
VincoVentures	BBIG	1.39	-5.4
VistaGenTherap	VTGN	1.69	-2.3
WNS	WNS	67.45	-3.1
W.P.Carey	WPC	66.10	-2.0
WheelsUp	UP	1.01	-8.9
WillametteValley	WVVI	5.73	-0.4
Workhorse	WKHS	0.79	-8.5
Xos	XOS	0.32	-17.8
Yellow	YELL	1.23	-4.5
ZimIntShipping	ZIM	11.92	-0.1

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Darden Restaurants	DRI	3.1	1.31 /1.21	Q	Aug01 /Jul10
Investar Holding	ISTR	3.4	.10 /.095	Q	Jul31 /Jul03
Kroger Co	KR	2.5	.29 /.26	Q	Sep01 /Aug15
Matson	MATX	1.7	.32 /.31	Q	Sep07 /Aug03
Reduced					
Two Harbors Investment	TWO	17.7	.45 /.60	Q	Jul28 /Jul05
Stocks					
Thomson Reuters	TRI		1:1.0374		/Jun23
Foreign					
Accenture Cl A	ACN	1.5	1.12	Q	Aug15 /Jul13
Thomson Reuters	TRI	1.5	4.67		Jun23 /Jun23

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
†-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, June 23, 2023

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
0.07	92.16	61.96	AECOM	ACM	0.8	32	84.99	-0.55
-28.96	29.89	18.90	AES	AES	3.2	dd	20.43	-0.48
-6.67	74.02	53.04	Aflac	AFL	2.5	10	67.14	-0.40
-6.43	145.53	88.55	AGCO	AGCO	0.9	10	129.77	-3.88
32.27	339.55	194.23	Ansys	ANSS	...	50	319.54	-6.14
-30.21	50.58	30.15	APA	APA	3.1	5	32.58	-0.63
38.12	9.03	4.45	ASE Tech	ASX	5.0	11	8.66	-0.11
27.73	747.13	363.15	ASML	ASML	0.7	39	697.89	-19.52
-16.08	21.53	14.46	AT&T	T	7.2	dd	15.45	-0.13
-1.58	115.69	93.25	AbbottLabs	ABT	1.9	33	108.05	-0.20
-15.90	168.11	131.10	AbbVie	ABBV	4.4	32	135.92	-1.49
-8.01	89.85	66.87	AcadiaHealthcare	ACHC	...	25	75.73	-1.16
11.84	327.93	242.80	Accenture	ACN	1.5	27	298.43	-8.82
6.99	87.01	70.94	ActivisionBliz	ATVI	0.0	35	81.90	-0.40
44.03	518.74	274.73	Adobe	ADBE	...	46	484.72	7.14
35.83	153.36	75.02	AdvDrainageSys	WMS	0.5	18	111.34	-0.16
69.85	132.83	54.57	AdvMicroDevices	AMD	...	456	110.01	-0.69
-3.57	5.68	3.75	Aegon	AEG	4.2	dd	4.86	0.07
3.91	66.85	37.87	AerCap	AER	...	9	60.60	-1.11
-20.20	160.26	113.02	AgilentTechs	A	0.8	26	119.42	0.74
5.89	29.44	15	agilon health	AGL	...	dd	17.09	0.35
-5.54	61.15	36.69	AgnicoEagleMines	AEM	3.3	10	49.11	0.02
-7.14	328.56	218.88	AirProducts	APD	2.4	29	286.26	-1.75
45.88	144.63	81.91	Airbnb	ABNB	...	42	124.73	-3.23
5.14	98.81	70.65	AkamaiTech	AKAM	...	31	88.63	0.37
1.53	334.55	171.82	Albemarle	ALB	0.7	7	220.18	-5.82
3.47	30.17	19.14	Albertsons	ACI	2.2	10	21.46	-0.11
17.43	82.08	55.21	Alcon	ALC	0.3	117	80.50	-0.46
†-25.12	172.65	108.81	AlexandriaRlEst	ARE	4.5	24	109.08	-1.77
-3.60	125.84	58.01	Alibaba	BABA	...	21	84.92	-1.97
55.92	368.87	172.05	AlignTech	ALGN	...	81	328.83	-5.57
9.73	123.46	87.33	Allegion	ALLE	1.6	21	115.50	-0.89
37.41	48.72	19.20	AllegroMicro	ALGM	...	43	41.25	-0.88
-6.12	64.62	47.19	AlliantEnergy	LNT	3.5	20	51.83	-0.90
-20.70	142.15	103.20	Allstate	ALL	3.3	dd	107.53	-0.47
7.85	37.88	21.59	AllyFinancial	ALLY	4.6	6	26.37	-0.51
-18.92	242.97	135.46	AlnylamPharm	ALNY	...	dd	192.69	-6.38
38.66	129.04	83.34	Alphabet A	GOOGL	...	27	122.34	-0.81
38.65	129.55	83.45	Alphabet C	GOOG	...	27	123.02	-0.85
-5.01	48.11	40.35	Altria	MO	8.7	14	43.42	-0.34
53.96	146.57	81.43	Amazon.com	AMZN	...	314	129.33	-0.82
17.65	3.24	2.40	Ambev	ABEV	3.4	18	3.20	-0.02
-17.13	13.37	9.53	Amcor	AMCR	5.0	15	9.87	-0.20
5.45	97.71	78.02	Amdocs	DOX	1.8	22	95.85	-0.45
-9.10	97.53	73.28	Ameren	AEE	3.1	19	80.83	-1.46
18.08	23.07	16.09	AmericaMovil	AMX	1.6	17	21.49	-0.06
27.83	17.64	11.65	AmerAirlines	AAL	0.0	6	16.26	-0.10
-12.07	105.60	80.30	AEP	AEP	4.0	22	83.49	-1.61
13.75	182.15	130.65	AmerExpress	AXP	1.4	18	168.07	-0.19
-15.48	150.98	111.55	AmericanFin	AFG	2.2	12	116.03	-1.12
11.88	38.94	28.79	AmHomes4Rent	AMH	2.6	38	33.72	-0.97
-12.68	64.88	45.66	AIG	AIG	2.6	7	55.22	-0.75
-12.19	282.47	178.17	AmerTowerREIT	AMT	3.3	62	186.03	-0.40
-4.37	162.59	122.77	AmerWaterWorks	AWK	1.9	32	145.76	-2.74
9.11	32.99	21.49	AmericoldRealty	COLD	2.8	dd	30.89	-0.60
1.81	357.46	219.99	Ameriprise	AMP	1.7	16	317.02	-3.61
¡13.25	188.75	135.14	AmerisourceBrgn	ABC	1.0	24	187.67	-0.20
11.69	158.61	106.98	Ametek	AME	0.6	30	156.06	0.03
-13.53	296.67	211.71	Amgen	AMGN	3.8	15	227.11	-2.55
8.01	31.38	14.89	AmkorTech	AMKR	1.2	10	25.90	-0.42
5.32	82.86	61.78	Amphenol	APH	1.0	26	80.19	-0.86
13.36	198.25	133.48	AnalogDevices	ADI	1.9	26	185.94	-0.17
16.07	30.27	11.94	AngloGoldAsh	AU	2.0	32	22.54	-0.12
-4.86	67.09	44.51	ABInBev	BUD	1.1	19	57.12	-0.77
-4.55	27.96	15.11	AnnalyCap	NLY	12.9	dd	20.12	-0.32
-31.40	45.33	19.91	AnteroResources	AR	...	3	21.26	-0.52
10.43	338.27	262.42	Aon	AON	0.7	27	331.43	-1.96
64.94	94.75	42.15	ApellisPharm	APLS	...	dd	85.29	-1.36
14.44	77.59	45.62	ApolloGlbMgmt	APO	2.4	dd	73	-1.87
¡43.68	187.56	124.17	Apple	AAPL	0.5	32	186.68	-0.32
39.73	142.53	71.12	ApplMaterials	AMAT	0.9	18	136.07	-2.85
122.13	40.55	9.14	Applovin	APP	...	dd	23.39	-0.31
2.59	122.50	90.23	Aptargroup	ATR	1.3	32	112.83	-1.22
4.58	124.88	77.96	Aptiv	APTV	0.0	44	97.40	-1.20
-4.96	45.72	29.62	Aramark	ARMK	1.1	42	39.29	-0.70
2.02	32.48	19.25	ArcelorMittal	MT	1.4	4	26.75	-0.35
15.34	78.30	41.05	ArchCapital	ACGL	...	14	72.41	-0.20
-21.49	98.28	69.92	ADM	ADM	2.5	9	72.90	-0.16
32.10	95.42	55.45	AresMgmt	ARES	3.4	84	90.41	-2.19
4.64	423.99	333.07	argenx	ARGX	...	dd	396.39	-4.18
22.64	178.36	91.31	AristaNetworks	ANET	...	31	148.82	-4.42
29.18	140.32	89.38	ArrowElec	ARW	...	6	135.08	-2.16
-20.84	263.59	161.40	AspenTech	AZPN	...	dd	162.60	-1.94
-1.00	**178.75**	**104.49**	**Assurant**	**AIZ**	**2.3**	**28**	**123.81**	**-7.47**
6.37	76.56	52.65	AstraZeneca	AZN	2.0	48	72.12	-1.83
26.21	300.29	113.86	Atlassian	TEAM	...	dd	162.41	-7.50
2.10	121.92	97.71	AtmosEnergy	ATO	2.6	20	114.42	-1.53
8.10	235	166.94	Autodesk	ADSK	...	52	202	-4.70
7.82	98	65.74	Autoliv	ALV	3.2	17	82.57	-1.27
-10.48	274.92	201.46	ADP	ADP	2.3	27	213.83	-6.57
44.09	158.30	94.92	AutoNation	AN	...	6	154.61	1.39
-1.72	2750	2050	AutoZone	AZO	...	19	2423.73	-14.90
12.29	220.42	153.07	Avalonbay	AVB	3.6	25	181.37	-3.62
-13.47	51.71	36.81	Avangrid	AGR	4.7	21	37.19	-0.83
-6.73	32.77	17.91	Avantor	AVTR	...	22	19.67	-0.41
-7.27	204.37	156.91	AveryDennison	AVY	1.9	20	167.85	-0.06
36.53	251.26	131.83	AvisBudget	CAR	...	4	223.81	0.67
22.85	32.88	20.66	AxaltaCoating	AXTA	...	31	32.19	-0.68
13.73	229.95	88.61	AxonEnterprise	AXON	...	100	188.71	-8.21
1.43	51.11	39.88	BCE	BCE	6.5	21	44.58	-0.41
-4.42	71.52	46.92	BHP Group	BHP	8.9	8	59.31	-1.59
-0.71	179.85	68.30	BILL	BILL	...	dd	108.19	-1.66
-4.94	80.41	60.33	BJ's Wholesale	BJ	...	17	62.89	0.78
-0.34	41.38	25.36	BP	BP	4.3	4	34.81	-0.43
21.78	160.88	73.58	Baidu	BIDU	...	24	139.29	-2.63
0.81	33.12	20.41	BakerHughes	BKR	2.6	dd	29.77	-0.38
9.13	74.35	46	Ball	BALL	1.4	39	55.81	-0.54
19.97	7.93	3.93	BancoBilbaoViz	BBVA	5.1	7	7.21	-0.15
17.05	3.35	2.12	BancoBradesco	BBDO	4.4	9	3.02	-0.02
-2.79	22.97	15.64	BancodeChile	BCH	8.0	6	20.24	-0.25
19.29	6.59	4.76	BancSanBrasil	BSBR	4.1	...	6.43	0.01
15.85	20.04	13.37	BcoSantChile	BSAC	5.2	9	18.35	-0.43
12.54	4.09	2.26	BancoSantander	SAN	2.5	6	3.32	-0.11
-7.92	34.77	21.55	BanColombia	CIB	4.2	7	26.28	-0.74
-16.21	38.60	26.32	BankofAmerica	BAC	3.2	8	27.75	-0.21
-3.20	105.40	81.57	BankofMontreal	BMO	3.9	12	87.70	-1.50
-5.89	52.26	36.22	BankNY Mellon	BK	3.5	14	42.84	-0.41
-2.02	63.75	45.26	BankNovaScotia	BNS	6.5	9	47.99	-0.61
-5.00	9.44	5.88	Barclays	BCS	4.6	...	7.41	-0.11
-4.19	20.75	13.01	BarrickGold	GOLD	3.3	268	16.46	0.05
-11.70	49.55	25.75	Bath&BodyWks	BBWI	2.1	12	37.21	-0.60
24.69	19.97	12.20	Bausch+Lomb	BLCO	...	dd	19.34	-0.16
-11.63	67.42	37.34	BaxterIntl	BAX	2.6	dd	45.04	-0.21
0.88	269.06	215.90	BectonDicknsn	BDX	1.4	47	256.55	-1.52
-18.49	280.62	124.46	BeiGene	BGNE	...	dd	179.28	-6.63
39.94	54.24	30.51	BentleySystems	BSY	0.4	101	51.72	-0.87
-19.79	76.99	55.50	Berkley	WRB	0.8	15	58.21	-0.15
8.53	341.68	259.85	BerkHathwy B	BRK.B	...	97	335.25	-1.71
8.81	522000	393012	BerkHathwy A	BRK.A	...	98	509999	-1480.01
2.96	66.21	44.52	BerryGlobal	BERY	1.6	11	62.22	-0.89
-1.35	93.32	60.78	BestBuy	BBY	4.7	13	79.13	0.08
-7.55	99.33	68	Bio-Techne	TECH	0.4	46	76.62	0.11
-13.01	572.70	344.63	Bio-RadLab A	BIO	...	dd	365.80	1.02
2.74	319.76	193.65	Biogen	BIIB	...	13	284.52	-9.43
-9.65	117.77	80.53	BioMarinPharm	BMRN	...	251	93.50	-2.11
-28.68	188.99	100.08	BioNTech	BNTX	0.0	7	107.14	-0.17
7.69	68.78	53.15	BlackKnight	BKI	...	39	57	-0.36
-3.98	785.65	503.12	BlackRock	BLK	2.9	21	680.45	1.07
18.40	110.89	71.72	Blackstone	BX	4.4	106	87.84	-1.30
0.03	93.19	51.34	Block	SQ	...	dd	62.86	-1.25
3.96	14.04	8.05	BlueOwlCapital	OWL	5.1	465	11.02	-0.06
7.83	223.91	120.99	Boeing	BA	0.0	dd	205.41	-0.20
30.20	2786.85	1616.85	Booking	BKNG	...	26	2623.93	-53.97
2.79	112.55	85.54	BoozAllen	BAH	1.7	53	107.44	-2.29
12.37	51.14	31.14	BorgWarner	BWA	1.5	11	45.23	-0.68
-23.79	94.78	46.18	BostonProps	BXP	7.6	10	51.50	-0.80
¡16.64	54.74	36.15	BostonSci	BSX	...	92	53.97	-0.67
20.65	71.69	46.10	BoydGaming	BYD	1.0	10	65.79	-1.23
-9.60	81.44	63.07	BristolMyers	BMY	3.5	19	65.04	-0.26
-17.08	44.61	31.64	BritishAmTob	BTI	8.5	9	33.15	0.10
47.04	921.78	415.07	Broadcom	AVGO	2.2	26	822.15	-20.28
17.80	183.33	131.35	BroadridgeFinl	BR	1.8	34	158.01	-0.54
10.39	36.50	26.76	BrookfieldAsset	BAM	4.0	6	31.65	-0.30
-0.41	43.71	28.25	Brookfield	BN	0.9	77	31.33	-0.45
13.13	43.62	30.03	BrookfieldInfr	BIP	4.4	65	35.06	-0.69
15.21	42.97	27.19	BrookfieldRenew	BEPC	4.3	8	31.73	-0.07
16.61	68.43	52.82	Brown&Brown	BRO	0.7	27	66.43	0.42
1.06	76.60	61.47	Brown-Forman A	BF.A	1.2	41	66.46	-0.86
-0.97	78.15	60.90	Brown-Forman B	BF.B	1.3	40	65.04	-0.80
6.55	84.84	48.42	Bruker	BRKR	0.3	35	72.83	-0.68
96.55	129.94	51.37	BuildersFirst	BLDR	...	8	127.52	0.01
-5.74	106.99	80.41	Bunge	BG	2.8	9	94.04	0.77
-22.09	239.94	106.47	BurlingtonStrs	BURL	...	42	157.98	3.81
¡9.22	334.17	245.32	CACI Intl	CACI	...	21	328.29	-4.54
-2.25	89.58	66.31	CBRE Group	CBRE	...	22	75.23	-1.01
24.83	11.40	8.20	CCC Intelligent	CCCS	...	244	10.86	0.23
-0.66	215	147.91	CDW	CDW	1.3	22	177.40	-1.13
-17.18	119.60	60.08	CF Industries	CF	2.3	5	70.56	-0.67
18.02	106.32	72.23	CGI A	GIB	...	21	101.65	-0.48
-1.21	121.23	86.60	CH Robinson	CHRW	2.7	15	90.45	-1.59
8.03	212.09	166.54	CME Group	CME	2.4	23	181.67	-0.43
-7.48	71.19	52.41	CMS Energy	CMS	3.3	25	58.59	-1.02
-7.43	45.78	35.90	CNA Fin	CNA	4.3	12	39.14	0.15
-14.51	17.98	10.60	CNH Indl	CNHI	2.9	9	13.73	-0.65
34.31	54.47	31.22	CRH	CRH	2.4	10	53.44	-0.02
5.68	34.71	25.80	CSX	CSX	1.3	16	32.74	-0.37
-25.31	107.26	66.34	CVS Health	CVS	3.5	23	69.60	0.19
40.26	242.65	138.76	CadenceDesign	CDNS	...	72	225.32	-1.68
9.82	27.07	15.23	CAE	CAE	0.0	41	21.24	-0.80
8.68	56.75	31.31	CaesarsEnt	CZR	...	dd	45.21	-1.19
-5.38	147.72	97.74	CamdenProperty	CPT	3.8	19	105.86	-2.42
31.89	33	20.34	Cameco	CCJ	0.3	99	29.90	-0.97
-19.67	57.77	45.42	CampbellSoup	CPB	3.2	17	45.59	-0.19
3.51	53.36	39.40	CIBC	CM	6.0	11	41.87	-0.58
-0.94	129.89	103.79	CanNtlRlwy	CNI	2.0	20	117.76	-2.19
-4.02	62.57	44.45	CanadianNatRscs	CNQ	5.1	8	53.30	-0.72
7.33	83.44	65.17	CdnPacKC	CP	0.7	27	80.06	-0.65
14.67	123.09	83.93	CapitalOne	COF	2.3	7	106.60	-0.31
¡19.32	92.89	51.32	CardinalHealth	CAH	2.2	53	91.72	-0.80
2.55	318.71	203.66	Carlisle	CSL	1.2	15	241.66	0.83
0.54	39.38	24.59	Carlyle	CG	4.7	15	30	-0.50
41.58	**106.24**	**52.10**	**CarMax**	**KMX**	**...**	**29**	**86.21**	**7.89**
96.03	16.40	6.11	Carnival	CCL	0.0	dd	15.80	0.04
98.33	14.73	5.43	Carnival	CUK	0.0	dd	14.26	0.03
16.48	49.17	33.10	CarrierGlobal	CARR	1.5	16	48.05	0.19
0.14	249.90	182.69	CaseysGenStores	CASY	0.8	19	224.66	1.12
-2.11	115.33	31.45	Catalent	CTLT	...	195	44.06	-0.15
-2.14	266.04	160.60	Caterpillar	CAT	2.2	17	234.44	-2.90
7.06	128.35	86.70	Celanese	CE	2.6	8	109.46	2.33
¡44.27	153.46	61.62	CelsiusHldg	CELH	...	dd	150.10	2.23
70.37	7.35	3.20	Cemex	CX	...	18	6.90	0.02
-17.36	22.18	14.44	CenovusEnergy	CVE	2.0	8	16.04	-0.28
-19.12	98.53	61.34	Centene	CNC	...	25	66.33	-0.47
-5.07	33.50	25.03	CenterPointEner	CNP	2.7	22	28.47	-0.64
4.92	10.38	5.67	CentrailsElBras	EBR	0.5	45	8.32	0.17
-1.08	79.66	46.07	CeridianHCM	CDAY	...	dd	63.46	-1.15
-4.63	262	181.22	CharlesRiverLabs	CRL	...	21	207.81	3.64
-3.78	496.37	297.66	CharterComms	CHTR	...	11	326.28	0.37
-0.08	135.93	107.54	CheckPoint	CHKP	...	19	126.06	-0.80
6.16	570.17	430.16	Chemed	CHE	0.3	34	541.87	-7.90
-0.93	182.35	120.29	CheniereEnergy	LNG	1.1	5	148.56	-0.94
-19.18	62.08	40.20	CheniereEnerPtrs	CQP	6.7	7	45.96	-0.09
-14.60	107.31	69.68	ChesapeakeEner	CHK	2.7	2	80.59	-0.49
-15.68	189.68	132.54	Chevron	CVX	4.0	8	151.35	-1.29
5.85	52.88	29.10	ChewyA	CHWY	...	318	39.25	0.55
47.29	2139.88	1233.61	Chipotle	CMG	...	55	2043.68	-6.84
-12.40	231.37	173.78	Chubb	CB	1.8	16	193.24	-1.90
9.92	43.71	32.90	ChunghwaTel	CHT	3.0	26	40.22	-0.20
20.48	98.33	70.16	Church&Dwight	CHD	1.1	58	97.12	-0.43
23.57	150.45	89.17	ChurchillDowns	CHDN	0.3	18	130.63	-3.26
-17.05	340.11	240.50	Cigna	CI	1.8	13	274.85	-0.48
-6.52	130.66	88.66	CincinnatiFinl	CINF	3.1	835	95.71	-1.72
6.86	497.70	363.59	Cintas	CTAS	1.0	39	482.59	-4.68
5.65	52.56	38.60	CiscoSystems	CSCO	3.1	18	50.33	-0.79
1.75	54.56	40.01	Citigroup	C	4.4	6	46.02	-0.61
-35.31	44.82	23.37	CitizensFin	CFG	6.6	6	25.47	-0.60
36.19	160.50	83.56	CleanHarbors	CLH	...	19	155.42	1.16
-1.74	22.83	11.82	Cleveland-Cliffs	CLF	0.0	18	15.83	-0.16
11.27	178.21	124.58	Clorox	CLX	3.0	263	156.14	-0.70
40.26	80.99	37.37	Cloudflare	NET	...	dd	63.41	-1.59
-3.79	65.47	54.02	Coca-Cola	KO	3.0	27	61.20	-0.65
17.57	66.79	41.80	Coca-ColaEuro	CCEP	2.8	19	65.04	-0.80
13.25	58.12	40.20	Cognex	CGNX	0.5	53	53.35	-0.22
8.48	70.86	51.33	CognizantTech	CTSH	1.9	14	62.04	-0.56
33.08	60.46	26.29	Coherent	COHR	...	dd	46.71	-2.05
73.69	**116.30**	**31.55**	**CoinbaseGlbl**	**COIN**	**...**	**dd**	**61.47**	**3.98**
-2.13	83.81	67.84	ColgatePalm	CL	2.5	40	77.11	-0.89
14.64	43.72	28.39	Comcast A	CMCSA	2.9	30	40.09	-0.49
8.82	12.04	7.45	SABESP	SBS	1.9	14	11.60	0.14
¡31.03	2.70	1.82	EngGr-Cmg	CIG	7.2	8	2.66	0.08
31.25	4.20	2.80	EngGr-Cmg C	CIG.C	4.8	11	3.99	0.08
-11.91	41.30	32.30	ConagraBrands	CAG	3.9	20	34.09	-0.30
48.97	37.51	16.60	Confluent	CFLT	...	dd	33.13	-1.33
-14.86	138.49	78.30	ConocoPhillips	COP	2.0	8	100.46	-0.97
-4.79	102.21	78.10	ConEd	ED	3.6	13	90.74	-1.38
4.59	261.32	208.12	ConstBrands A	STZ	1.5	dd	242.38	-2.89
4.81	97.89	52.64	ConstellationEner	CEG	1.2	dd	90.36	1.11
12.73	395.20	244.22	Cooper	COO	0.0	64	372.78	-0.28
46.48	89.88	52.28	Copart	CPRT	...	37	89.19	-0.11
50.91	29.24	18.75	Core&Main	CNM	...	14	29.14	0.24
-16.45	23.50	14.01	CorebridgeFin	CRBG	5.5	3	16.76	0.19
6.01	37.73	28.98	Corning	GLW	3.3	32	33.86	-0.59
-2.64	68.43	50.03	Corteva	CTVA	1.0	35	57.23	-0.66
15.24	16.78	10.13	Cosan	CSAN	2.2	dd	15.05	0.18
12.25	88.09	57.54	CoStar	CSGP	...	95	86.75	0.35
14.88	564.75	447.90	Costco	COST	0.8	39	524.44	0.24
-3.46	32.47	22.25	CoterraEnergy	CTRA	8.9	5	23.72	-0.20
42.76	12.64	6.19	Coty	COTY	0.0	65	12.22	-0.16
12.85	21.38	12.24	Coupang	CPNG	...	144	16.60	-0.12
6.37	158.94	113.20	Credicorp	BAP	4.7	9	144.30	-1.94
-2.23	151.32	46.08	Crocs	CROX	...	11	106.01	-1.05
36.43	205.73	92.25	CrowdStrike	CRWD	...	dd	143.65	-2.15
-19.32	184.92	107.62	CrownCastle	CCI	5.7	28	109.44	-0.21
4.29	102.68	66	CrownHoldings	CCK	1.1	17	85.74	-1.76
7.78	51.08	36.82	CubeSmart	CUBE	4.5	28	43.38	-0.92
-22.54	160.60	92.55	Cullen/Frost	CFR	3.4	10	103.57	-1.66
-4.24	261.91	187.92	Cummins	CMI	2.7	13	232.02	1.08
3.60	182.55	125.91	Curtiss-Wright	CW	0.5	22	173	-2.80
18.14	165.18	113.19	CyberArkSoftware	CYBR	...	dd	153.17	-6.87
D E F								
-6.41	136.77	100.64	DTE Energy	DTE	3.5	20	110	-2.94
-10.26	303.82	221.22	Danaher	DHR	0.5	26	238.18	1.80
16.61	168.98	111.38	Darden	DRI	3.1	20	161.30	-0.83
-5.99	82.69	51.77	DarlingIngred	DAR	...	13	58.84	-1.16
27.44	120.75	61.34	Datadog	DDOG	...	dd	93.67	-0.83
30.88	103	65.28	DaVita	DVA	...	19	97.73	-1.23
26.80	518.49	238.43	DeckersOutdoor	DECK	...	26	506.12	2.57
-5.67	448.40	283.81	Deere	DE	1.2	14	404.45	-11.24
26.48	51.66	32.90	DellTechC	DELL	...	19	50.87	-0.41
30.43	43.16	27.20	DeltaAir	DAL	0.9	15	42.86	-0.08
20.73	43.24	26.48	DentsplySirona	XRAY	1.5	dd	38.44	-0.45
-13.63	13.57	7.25	DeutscheBank	DB	3.3	4	9.95	-0.24
-23.35	78.82	44.03	DevonEnergy	DVN	9.6	5	47.15	-0.54
11.93	134.14	72.41	DexCom	DXCM	...	180	126.75	0.23
-4.99	194.04	160.09	Diageo	DEO	2.1	22	169.29	-2.67
-8.32	168.95	103.71	DiamondbkEner	FANG	2.6	5	125.40	-0.45
11.87	152.61	73.67	Dick's	DKS	3.0	11	134.57	-0.98
3.87	139.14	85.76	DigitalRealty	DLR	4.7	93	104.15	-1.32
17.98	119.91	87.64	DiscoverFinSvcs	DFS	2.4	8	115.42	-0.06
1.40	126.48	84.07	Disney	DIS	0.0	39	88.10	-0.39
-9.64	77.24	39.57	DocuSign	DOCU	...	dd	50.08	-0.77
14.73	88.06	61.55	DolbyLab	DLB	1.3	33	80.93	1.86
-30.50	261.59	151.27	DollarGeneral	DG	1.4	16	171.15	-1.07
1.58	175.68	128.85	DollarTree	DLTR	...	23	143.67	-0.40
-15.49	86.28	48.48	DominionEner	D	5.2	37	51.82	-1.18
-8.54	426.44	285.84

DAVID ZALUBOWSKI/ASSOCIATED PRESS

Airlines have until July 1 to update equipment or will face restrictions on landing in poor visibility conditions.

Buttigieg Cautions of Flight Delays as 5G Deadline Looms

By Alison Sider

Transportation Secretary Pete Buttigieg warned of the potential for air-travel disruption ahead of a deadline for airlines to retrofit equipment to avoid potential interference from 5G wireless signals.

Aircraft that haven't gone through the necessary equipment changes won't be cleared to land in certain weather conditions when visibility is low starting July 1, when U.S. wireless companies plan to boost their 5G service to higher power levels.

"There's a real risk of delays or cancellations," Buttigieg said in an interview. "This represents one of the biggest—probably the biggest—foreseeable problem affecting performance this summer."

So far summer travel has been relatively smooth.

The severity of the potential impact is difficult to predict, as it depends on weather, but it could rise to a noticeable level, Buttigieg said. He said he was urging airlines to speed up installations before low visibility conditions become more prevalent after summer, or adjust their schedules.

Some airlines said they don't expect problems: Most or all of their planes now have the updated equipment, or they expect to be able to plan around any restrictions for those that don't.

The rollout of fifth-generation wireless service sparked conflict between the U.S. aviation and telecom industries, as well as the government agencies that oversee them.

Aviation safety officials cautioned that some 5G signals could confuse devices that use radio waves to measure planes' distance from the ground, providing readings commonly used to land in poor weather conditions. The wireless companies disputed that claim.

The issue came to a head early last year. Some incoming international flights were canceled as airlines scrambled to prepare for restrictions the Federal Aviation Administration planned if wireless providers began beaming the new signals to customers.

Safety officials say that some 5G signals could confuse devices used on aircraft.

In a last-minute compromise, **AT&T** and **Verizon** agreed to delay the launch of some 5G service near key airports while carriers worked to retrofit sensitive radar altimeters, and later agreed to extend that.

Wireless companies worldwide have used 5G upgrades to improve their services in recent years. The standoff over the technology's air-safety implications has mostly centered around the U.S., where wireless companies use different radio frequencies than their overseas peers.

With the July 1 deadline now approaching after about 18 months, more than 80% of the domestic fleet and about 65% of international aircraft that fly to the U.S. have radar altimeters that won't be susceptible to interference from 5G signals, Buttigieg said.

Some airlines and industry groups have said supply-chain snarls and certification hang-ups have made the July 1 deadline impossible to meet.

"Global supply chains continue to lag behind current demand. Carriers have repeatedly communicated this reality to the government," Airlines for America said in a statement. The group said U.S. airlines are confident they can maintain their schedules.

A spokesman for the International Air Transport Association, which represents global airlines, said carriers would do their best to avoid disruptions related to the equipment. International airlines are trying to ensure that only fully-equipped aircraft will operate to the U.S., he said. Air India said all of the planes now working routes between the U.S. and India have the required altimeters.

Aviation and engineering experts have said that needed retrofits are fairly simple to install, though the work can be time-consuming, and quickly overhauling an active fleet can be complicated. IATA has estimated that the bill, which airlines have to foot, will come to nearly $638 million.

Delta Air Lines said a supplier informed the airline that it wouldn't have enough radio altimeters for the airline's entire fleet by July 1 due to supply-chain roadblocks. The carrier, which has more than 900 airplanes in its mainline fleet, will have about 190 narrow-body jets not yet equipped with updated altimeters by July 1, including all of its Airbus A220 jets and some other Airbus models.

The carrier said it was working to strategically route these planes away from airports that could be affected by weather and expects minimal operational impact as it continues to make progress equipping more planes.

A **JetBlue** spokesman said the airline expected its 17 A220 jets to be upgraded by October. Until then, there may be "limited impact" on low-visibility days in Boston starting July 1.

United Airlines said all of its mainline planes are ready. **Southwest Airlines** said its current altimeters were allowed to operate without restriction and the airline didn't expect any significant impact. American said its retrofits were on track to be completed by the deadline.

—Drew FitzGerald contributed to this article.

Treasury Chief Sees More Banks Pursuing Mergers

By Andrew Duehren

PARIS—Treasury Secretary Janet Yellen said more banks would probably seek to merge this year as higher interest rates and recent banking turmoil are making it more expensive for them to hang on to depositors.

Some smaller banks have said they are paying more on savings accounts after the Federal Reserve began quickly raising rates last year. Yellen said that trend has continued following the collapses of Silicon Valley Bank and Signature Bank in March, when small and mid-size banks saw depositors jump to larger institutions they believed were less vulnerable. Paying higher rates for deposits is now denting those banks' profitability, Yellen said.

Her comments are the clearest sign yet that regulators are bracing for the tumult the industry weathered earlier this year to flare up. While Yellen and other officials guaranteed deposits at SVB and Signature Bank and took other steps to stabilize the banking system, the Fed's rapid rate increases pose a challenge for many banks. Midsize-bank stocks were hammered earlier this year as investors worried about the lenders' viability.

Yellen said she didn't expect a return to the same instability seen earlier in the year, but weaker second-quarter earnings could put pressure on stock prices and potentially prompt some banks to merge.

"I don't think it's a huge threat to the sector, but there will probably be banks that end up wanting to merge," Yellen said in an interview in Paris, where she is attending meetings on debt and climate projects in the developing world.

Yellen didn't name any banks she was watching. She has previously said it was possible some banks could look to buy each other.

Bank regulators have been reluctant to let big lenders buy each other recently. But some banking experts have said they would need to allow more mergers to shore up confidence in the system. Regulators seized First Republic Bank and sold the bulk of its operations to JPMorgan Chase in May.

Yellen said more consolidation could be healthy, though she has warned against the biggest banks becoming bigger.

"We certainly don't want overconcentration and we're pro-competition, but that doesn't mean no" mergers, she said. "We have more banks, relatively speaking, in the United States than almost any country of which I'm aware."

While she doesn't expect any decline in earnings to send the industry back into crisis, federal regulators are watching for signs of trouble. The Financial Stability Oversight Council, an interagency panel of regulators led by Yellen, met recently to discuss the banking sector, focusing on risks banks face in their lending for commercial real estate. Yellen said those risks primarily lie in the loans smaller banks have extended for office buildings.

A shift toward remote work has undermined the value of many office buildings, while higher interest rates have increased the cost of many commercial mortgages.

Yellen said she doesn't expect office-building loan defaults to cause broad fallout, though it could cause additional banks to fail. She said smaller banks have generally been conservative in their lending.

'Lord of the Rings' Card Stirs Search Frenzy, Bidding War

By David Marino-Nachison And Anna Hirtenstein

The exclusive 'One Ring' card

WIZARDS OF THE COAST

The enchanted golden ring in J.R.R. Tolkien's "Lord of the Rings" trilogy drove men mad. A trading card depicting it has launched a multimillion-dollar bidding war.

The card is from "Magic: The Gathering," the tabletop game that last year drove $1 billion in revenue to **Hasbro**'s Wizards of the Coast division. Now, aided by the appeal of a new card set based on Tolkien's "Middle-earth" fantasy universe, it has inspired a high-stakes search.

The new "Magic" packs, which became widely available Friday, include a number of different cards depicting characters and elements from the Tolkien books. While several cards feature Tolkien's "One Ring," one pack will include an exclusive card.

Collectors are on the hunt for that one card—and some are offering big payouts for it. The highest is from Francisco Rubio, owner of Valencia, Spain-based card shop Gremio de Dragones. He is promising 2 million euros—equivalent to $2.2 million—plus a trip to Valencia and a helping of paella from a local restaurant to anyone who finds the card.

The odds of scoring the unique card are long. Described by Wizards of the Coast in Tolkienesque fashion as "a traditional foil card printed in the Black Speech of Sauron," the chance of finding it in a pack is below 0.00003%, according to Hasbro. A spokesman declined to offer further specifics.

"This will be the most exclusive card for 'Magic,'" said Rubio. He added that if he gets the card he will display it at his shop—and if a richer offer arose, he might raise his. "We would love to have it, and we are making a big effort to try to get it."

Interest in card collecting has risen in recent years, helped by social media and pandemic-era buyers with cash to spare. That dynamic has also boosted the prices paid for wine, art and other tangible goods by investors seeking returns, diversification and inflation hedges. At $2 million, the "One Ring" would be the first seven-figure "Magic" card; the record for a baseball card sold at auction is more than $12 million.

Rubio roughly doubled a $1 million offer issued days earlier from Dave & Adam's Card World, a shop near Buffalo, N.Y. That one doubled another from pro football player Cassius Marsh, owner of Cash Cards Unlimited.

The card's value lies not only in its rarity, according to Ash Ayers, owner of Iowa City, Iowa-based Moxie Card Shop, but in its appeal to both game players and collectors—and the fact that "Middle-earth," which inspired the blockbuster "Lord of the Rings" movies, has many well-known stories and characters. Hasbro's CEO said in April the set had driven some of the company's strongest preorders ever.

Packs of cards associated with prerelease events were opened before Friday, but those didn't contain the unique card, according to Wizards of the Coast. Still, reports have circulated that the card has already been found. They have been dismissed as fake, restoring to collectors a measure of hope, however unlikely, that it might yet be theirs.

Demand Soars for Jet Orders

Continued from page B1

growth mode. IndiGo placed its record order for 500 Airbus narrow-body A320-family jets to build out its domestic network and expand its international flying. Air India briefly held the record order title with a February deal for 470 planes split between Airbus and Boeing. Earlier this year, two Saudi Arabian airlines said they would buy almost 80 Boeing 787 Dreamliners, the company's biggest plane, as part of a broader plan to boost travel to the oil-rich kingdom.

Late last year, United Airlines ordered 100 Boeing wide-bodies. Last month, Europe's biggest carrier, no-frills Ryanair, ordered up to 300 Boeing 737 MAXs. "We've had some really, really big orders," Boeing commercial chief Stan Deal said at a press conference in Paris before the show. "You're seeing the wide-body market pick up and very strong demand there."

So far this year, airlines and airplane lessors have ordered 1,429 Airbus and Boeing jets, including firm deals announced this week. That is already more than the combined full-year order haul of 1,377 in 2019. Confirmed orders at this year's air show were the highest they have been since 2011, according to aerospace research firm Agency Partners.

The 737 MAX competes with the A320 in the hottest segment of the commercial aviation market. These narrow-bodies typically fly shorter flights with fewer people. That market has rebounded ahead of longer-haul travel.

Just before the pandemic hit, Boeing suffered two fatal MAX crashes, triggering a long grounding and regulatory review that hobbled it in the competition with its European rival.

Airbus, meanwhile, pushed aggressively during the pandemic to deliver its planes to customers—many of whom didn't want them anymore. The European plane maker also worked closely with suppliers to keep assembly lines running, betting demand would bounce back quickly.

That bet paid off, allowing Airbus to tilt what is one of the world's best-known business duopolies heavily in its favor. It surpassed Boeing as the biggest airplane manufacturer by both annual deliveries and total backlog in 2019.

For years, Boeing and Airbus had a roughly 50-50 split of global orders for single-aisle planes, both plane makers' most profitable jets. Today, Airbus has about 62% of that market, according to a Wall Street Journal analysis of both companies' orders and backlogs, including announcements made at the show this week.

GEORGE DOWNS/THE WALL STREET JOURNAL

Airbus CEO Guillaume Faury is taking China's C919 jet seriously.

Faury, in the interview, said Airbus's dominance in the narrow-body market is "likely to last for long." He said he expects the single-aisle market to be dominated by Airbus and Boeing for the foreseeable future, but said he was taking China's new homemade jetliner, the C919, seriously.

"By the end of the decade it's not unlikely that they will have a significant share in China," Faury said. "How they will perform compared to the international market I think it's very difficult to say now. But we are humble, we don't want to [have] too much complacency on what the Chinese can do."

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BANKING & FINANCE

Customers Burned in SVB Crash Are Fighting to Get Their Money

By Frances Yoon

Silicon Valley Bank customers whose deposits were seized by U.S. authorities after the lender's collapse are fighting back.

Customers who held money in the bank's Cayman Islands branch found their accounts wiped down to zero after SVB collapsed in March, because a U.S. move to guarantee deposits didn't apply to them. Their pain was compounded when they found out First Citizens BancShares had acquired their loans from SVB—meaning they had lost their money, but kept their debts.

Several firms including venture-capital funds in Hong Kong and mainland China have pushed back, filing a petition in a Cayman Islands court last week to initiate a windup procedure of the former U.S. bank's branch there. The depositors held around $38 million in their Caymans SVB accounts, according to the petition.

The depositors hope the move will increase their chances of getting their money back from the Federal Deposit Insurance Corp., which seized their funds, according to people familiar with the matter.

The petition, filed by law firm Campbells to the Cayman court on June 13, argues that it is "just and equitable" for SVB's Cayman Islands branch to be wound up, since the branch was unable to pay debt.

BENJAMIN FANJOY/ASSOCIATED PRESS

Foreign deposits weren't covered by U.S. deposit insurance.

The petition also asks the court to approve the appointment of official liquidators to help find ways to retrieve the funds. The liquidators will be able to investigate and keep depositors informed and to ensure they are treated fairly, said Paul Kennedy, a partner at Campbells.

A court hearing on the petition will be held on June 29, the document said.

The Cayman Islands Monetary Authority, the islands' main financial regulator, is also considering its legal options, The Wall Street Journal previously reported. André Ebanks, the Caymans' minister of financial services and commerce, met depositors in Hong Kong last month and told them he was working on it, people attending the meeting said.

When the FDIC took the deposits of the failed lender's Cayman Islands branch, it informed the account holders they would be treated as general unsecured creditors in SVB's receiverships, the depositors said. Foreign deposits weren't covered by U.S. deposit insurance, the FDIC said, adding that they could seek compensation by filing claims by July 10.

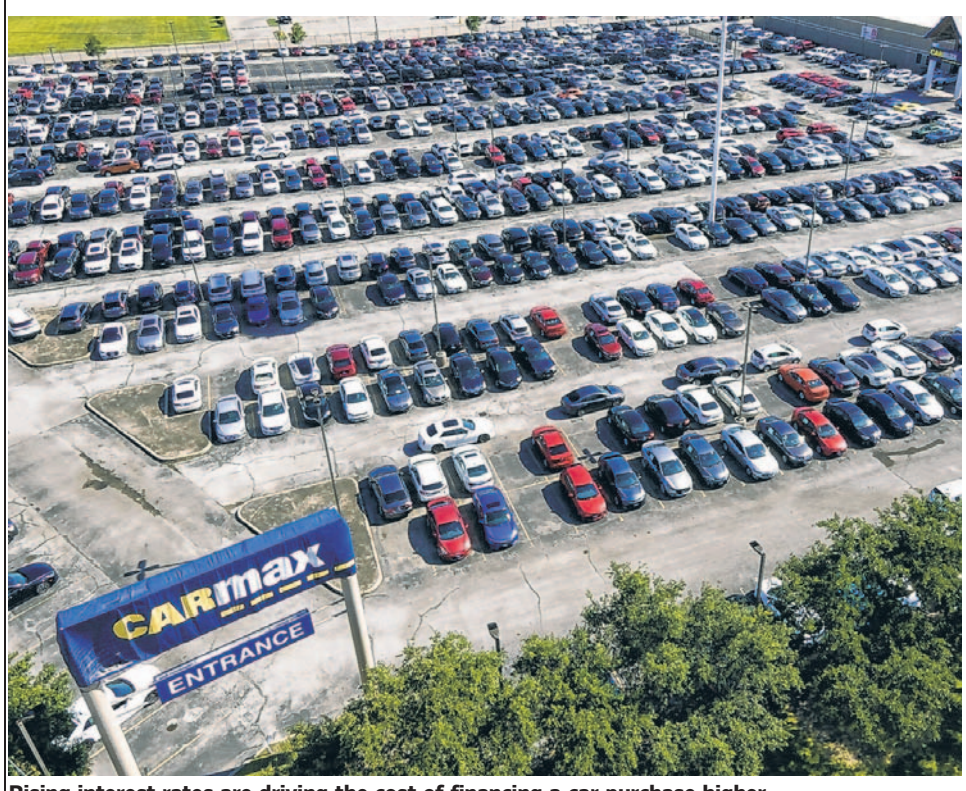
A spokeswoman at First Citizens previously told the Journal it wasn't legally possible for First Citizens to set off the debts SVB's Cayman customers held against their deposits, since the bank doesn't hold those deposits. But First Citizens has told some of these customers that it is open to giving them more time to repay the debt, the customers said.

The Cayman Islands doesn't have an equivalent to U.S. federal deposit insurance, which officially covers up to $250,000 per bank account.

"The recent collapse of SVB has put a spotlight on the vulnerability within the Cayman Islands banking system," said Mitchell Mansfield, a restructuring managing director at Kroll. "Without such a program, depositors in the Cayman Islands are exposed to heightened risk, as their deposits are not backed by a government guarantee."

To minimize the risk of losing access to deposits in a bank failure, Mansfield said diversifying funds across different banks and jurisdictions, choosing a reputable bank and paying close attention to financial statements and credit ratings of banks could help.

SVB had branches in Germany and Canada that only made loans and didn't take deposits. It also had a bank subsidiary in the U.K., which was taken over by HSBC and had the equivalent of about $8.5 billion in deposits on March 10 of this year.



MARK FELIX/BLOOMBERG NEWS

Rising interest rates are driving the cost of financing a car purchase higher.

CarMax Sees Sales Decline As It Works to Lower Prices

By Will Feuer

CarMax posted another sharp drop in quarterly sales, but the company said it is taking steps to lower prices for used cars and lure buyers.

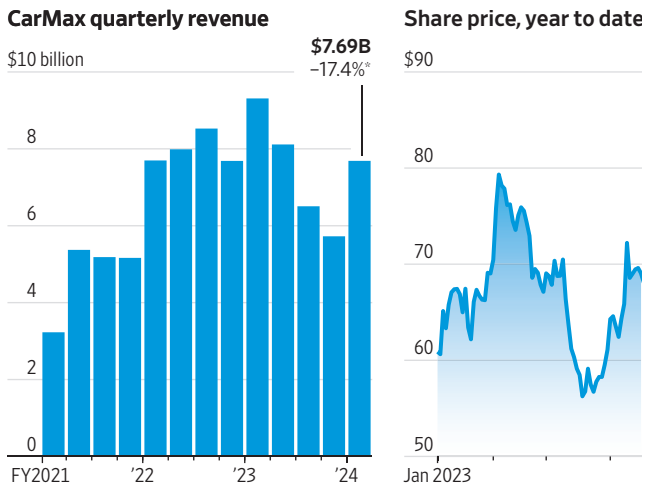
The used-car retailer, based in Richmond, Va., on Friday said sales fell 17.4% in its recently ended quarter as rising interest rates kept used-car prices high and inflation continues to weigh on its customers' budgets. CarMax's average retail price fell by $1,600 a unit, or 5.5%, from a year ago, but prices are still higher than historical levels, Chief Executive Bill Nash said.

"There is still absolutely an affordability issue," he told analysts on a conference call. "I think the more prices move down, the better that is for the industry."

The sales swoon was less than expected, as revenue came in at $7.69 billion for the fiscal first quarter ended May 31, above the $7.5 billion expected by analysts, according to FactSet. That was a smaller year-over-year decline in sales than in the past two quarters.

Overall profit came in at $228.3 million, or $1.44 a share, compared with $252.3 million, or $1.56 a share, a year earlier as the company trimmed costs. The latest quarter included a benefit of $59.3 million, or 28 cents a share, from a legal settlement. Analysts had expected a per-share profit of 79 cents.

Shares of CarMax closed Friday up 10.1% at $86.21, the top gainer in the S&P 500, and are up nearly 42% this year.



*Change from previous year Note: Most recent quarter ended May 31
Source: S&P Capital IQ; the company

Nash said a higher percentage of autos sold are older vehicles than was the case a year ago. That is helping to drive down prices in its inventory. Over 25% of listed autos are priced below $20,000, compared with 20% a year ago.

"We are mixing the right inventory to make sure we're being as affordable as we can," said Chief Financial Officer Enrique Mayor-Mora.

Rising interest rates are driving the cost of financing a car purchase higher and weighing on demand. But Nash said that he thinks the increase in monthly payments has peaked.

$7.69B

The company's revenue for the fiscal first quarter ended May 31.

CarMax and other used-car dealers have been grappling with a drop-off in demand for much of the past year. During the pandemic, supply-chain constraints limited the availability of new cars, driving prices of used cars higher. Low interest rates and federal stimulus dollars also helped stoke demand for used cars during that period.

IBM Nears Software Firm Deal

Continued from page B1

In 2019 IBM bought software provider Red Hat for about $35 billion, in its biggest acquisition ever, a deal aimed at boosting its cloud-computing business.

In recent years, Armonk, N.Y.-based IBM has spun off or divested businesses including Kyndryl Holdings, a large player in IT infrastructure and data-center management.

In 2022, IBM closed the sale of the healthcare-data and analytics assets that were a part of its IBM Watson Health operation, underscoring the challenges of the use of AI in healthcare. When the company announced the deal, IBM said the divestiture was another step in its hybrid-cloud and artificial-intelligence strategy.

IBM is also exploring a sale of its weather operation, The Wall Street Journal reported in April. That business, which includes The Weather Company's business-to-business, mobile and cloud-based businesses including Weather.com, could fetch more than $1 billion in a sale, people familiar with the matter said. It was expected to attract private-equity buyers.

IBM's chief executive, Arvind Krishna, has sharpened the company's focus on areas including hybrid-cloud and quantum computing, AI and blockchain. Krishna took over for Ginni Rometty, the longtime face of IBM, when she stepped down in 2020.

More recently, Krishna has grappled with a broader slowdown in demand for tech products and services as the Covid-era boom in demand abates. In January, IBM joined other big technology companies in shedding jobs when it said it would cut roughly 3,900 positions.

Apptio and IBM aren't strangers. They have collaborated in the past to help their customers make better business decisions using data.

A sale of Apptio would represent a rare private-equity exit at a time when deal making across the U.S. has plummeted about 40% compared with the same period in 2022, according to Dealogic. The slowdown has hampered buyout firms looking to cash in on investments and return money to their fund backers.

Vista, which has its headquarters in Austin, Texas, struck a deal to acquire Apptio in 2019 for about $2 billion.

Nasdaq, S&P 500 End Weekly Win Streak

Investors worry that the global economy is cooling and may slip into a recession

By Charley Grant

U.S. stocks fell Friday to end the week in the red, snapping winning streaks for the major indexes.

The tech-heavy Nasdaq Composite lost 1% and the S&P 500 fell 0.8%. The Dow Jones Industrial Average dropped 219 points, or 0.6%. All three indexes posted losses for the week, ending eight straight weeks of gains for the Nasdaq and a five-week streak of gains for the S&P 500.

FRIDAY'S MARKETS

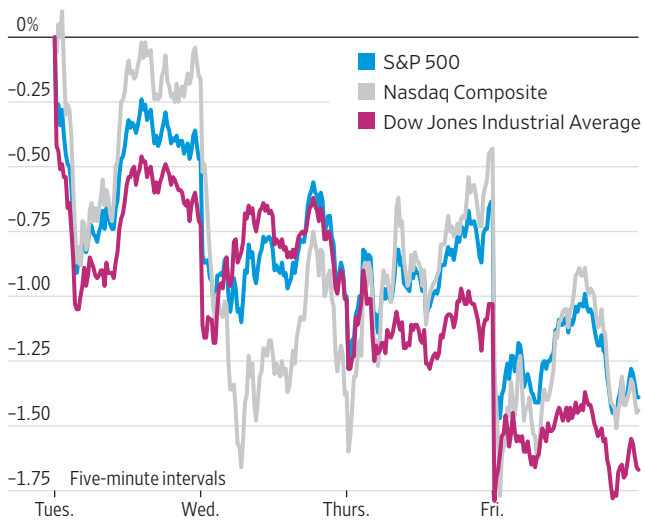
Investors pointed to economic data that showed the global economy is cooling and policy moves that could tip it into a recession. Several overseas central banks raised interest rates this week, and Federal Reserve Chair Jerome Powell told Senate lawmakers that the central bank's inflation-fighting campaign likely isn't over.

"Frankly, investors are sobering up," said John Lynch, chief investment officer of Comerica Wealth Management.

The U.S. Composite Purchasing Managers Index—a measure of activity in the manufacturing and services sectors—slipped to 53 in June from 54.3 the prior month. A reading above 50 indicates that activity is increasing.

The numbers "are showing signs of a slowing economy," said Charlie Ripley, senior investment strategist at Allianz Investment Management. "Factor that on top of an equity market that's run higher, and people are looking to take a few chips off the table."

Index performance this past week



Source: FactSet

The three major U.S. stock indexes are still in positive territory for the year, with the Nasdaq up 29%.

Business activity in Europe slowed sharply in June because of weakening demand for services. Data also showed sharper than expected slowdowns in Japan and Australia.

Earlier this month, Fed officials agreed to hold interest rates steady after 10 straight hikes that have raised the benchmark rate to a range between 5% and 5.25%. But most of them projected two more increases this year, which would bring the rate to a 22-year high. Derivative markets show traders expect the Fed will likely raise interest rates one more time this year.

Government bond prices rose and yields fell. The yield on the U.S. 10-year Treasury note fell to 3.737%, from 3.797% on Thursday. Oil prices continued their recent slide on fears of a slowing economy. Brent crude futures settled at $73.85 per barrel, down 0.4% on Friday and 3.6% for the week.

All 11 sectors of the S&P 500 closed in the red.

Chip stocks underperformed after surging this year on investor enthusiasm over artificial intelligence. The PHLX Semiconductor Sector Index fell 4.5% for the week, including a 1.8% drop on Friday. Nvidia, the best performing stock in the S&P 500 this year, fell 1.9% on Friday, while Advanced Micro Devices fell 0.6%.

"It's more of a healthy pullback than a fearful pullback," said Virag Shah, portfolio strategist at Van Leeuwen & Co. "The market had a really good rally in the past two months or so after the debt ceiling deal was done and the AI craze took effect."

The semiconductor index is still up 38% for the year.

CarMax shares advanced 10% to close at their highest level since September, after the used-car retailer reported better-than-expected earnings.

3M shares rose 0.4% after the company agreed to pay up to $12.5 billion to settle hundreds of lawsuits brought by cities that said their drinking water was contaminated.

STREETWISE | By James Mackintosh

Still Waiting for Recession

The 2023 recession is missing in action. At the end of last year, economists were more convinced than they've ever been that recession was on the way, but it refused to arrive. Now investors, economists and Federal Reserve policy makers are giving up on the idea, expecting the economy to be (a bit) stronger and stock prices and bond yields to be higher.

Why aren't we in recession? Is it still on the way? And could it be that the recession forecasts perversely helped us avoid recession?

The recession didn't arrive because we had two pieces of surprising good news. First, energy prices dropped, helping support demand, as Europe secured supplies to replace Russian natural gas more easily than expected.

Second, the economy and the jobs market turned out to be far less sensitive to interest rates than economists thought, at least so far. Companies and consumers had locked in long-dated loans with low rates during the pandemic. Household savings piles took time to run down. And workers got big raises, more than inflation. All these factors supported consumption and business. Rebounding stock and credit markets and steadyish long-dated Treasury yields meant overall U.S. financial conditions have eased since October even as the Fed tried to tighten them.

Many of these factors could reverse, as I discussed in my last column. But the biggest warning sign that recession has been delayed, not defeated, is that short-term interest rates remain well above 10-year Treasury yields, what's known as an inverted yield curve.

An inverted yield curve tells us one thing with reasonable certainty: Investors don't think the current level of interest rates can last. At some point rates bite, the economy slows, inflation comes down and the Fed cuts rates again. There's a complication in that Fed holdings of long-term Treasurys may be suppressing their yields, but the basic point is that markets and most economists agree that at some point rates are going to come down again.

History tells us more: In the U.S., rates usually come down again because there's a recession. But not always. In 1966 the curve inverted without signaling recession, although each of the next eight recessions was preceded by an inversion, with no more false signals. The yield-curve record in other major countries is much worse, with the U.K. inverting six times with only three recessions since the 1980s. (It is inverted again now.)

I find it hard to believe that the 2019 inversion predicted the pandemic, or that the 1973 inversion predicted the Arab oil embargo. In both cases, those keen on the yield-curve signal would have to argue that even without the surprise shocks there would have been a recession. Equally, the U.S. "recession" of 2001 never had the two successive quarters of falling gross domestic product that's used as the definition for most countries; the U.S. goes by a broader view taken by a committee of eight academic economists instead.

Definitions matter, in part because no one really knows whether the economy is growing or shrinking, and frequent large revisions can change the story many years later. Use the income measure rather than the more-popular output measure of GDP—they ought to be the same—and the U.S. economy has shrunk for the past two quarters. Maybe the yield curve was right and we're already in recession, but didn't notice?

The yield curve may also have turned into a causal element as much as a predictive one. Campbell Harvey, a professor at Duke University, points out that investors and economists learned a hard lesson in 2008-2009, as many had dismissed the earlier yield-curve warning.

The inversion could cause a recession in two ways. First, it could become a self-fulfilling prophecy, as investors and CEOs see the inverted yield curve as a signal to cut back risk-taking in expectation of recession, creating the very economic weakness they were worrying about. Second, an inverted curve hurts the basic business model of banks, that of borrowing short-term and lending long-term, hitting profits and reducing lending—again, bad news for growth.

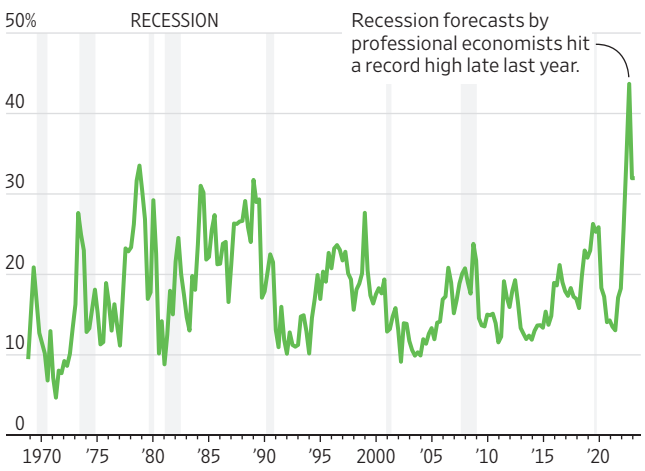
The inverted curve could also help explain why the recession hasn't—yet—hit. The combination of an inverted curve and falling stock prices put a lid on the post-pandemic boom in corporate investment.

When the curve inverted before the 1990 and 2008-2009 recessions, corporate investment went up, as the economy went into a final growth phase. This time CEOs and CFOs with an eye on the curve might have exercised some caution, helping moderate the boom and so extending the period of growth.

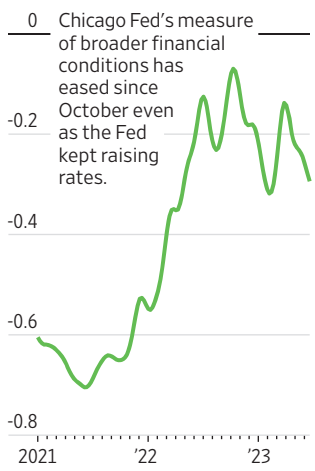
Rather than talk ourselves into recession, maybe we merely talked ourselves out of a boom.

The key lesson of the yield curve is that inversion doesn't guarantee recession, but it is foolish to dismiss it.

Probability of recession in four quarters*



National financial conditions index



*Quarterly survey data

Sources: Federal Reserve Bank of Philadelphia (recession probability); Federal Reserve Bank of Chicago (National financial conditions index)

ANDY RAIN/SHUTTERSTOCK

In the U.K., an inverted yield curve isn't a reliable predictor.

Island Nation Offers Crypto Traders Door To Banned Platforms

By Patricia Kowsmann And Caitlin Ostroff

The tiny Pacific island nation of Palau, best known for its diving spots, has been trying to make waves in the virtual world. For $248, a person can get a "digital residency" there for one year—without ever visiting.

The residency has caught the attention of crypto traders searching for side doors to access platforms banned in their countries of residence as a crackdown on digital assets continues in places such as the U.S., China and Canada.

Changpeng Zhao, the founder of crypto exchange giant Binance, was an initial promoter of the program, although Binance told The Wall Street Journal it dropped further association after conducting due diligence. Americans aren't allowed to use Binance because the exchange doesn't have a U.S. license to operate.

The Palau government's digital residency technology platform, RNS, launched in January 2022 and provides a digital and physical identity card. Before getting approval, residency applicants need to go through anti-money-laundering checks, share contact information and give a form of ID. Approval typically takes up to 10 days, according to the program's website. The residencies are for one, five or 10 years, with the latter costing $2,039. They don't include citizenship or a passport.

The residencies are for one, five or 10 years, with the latter costing $2,039.

The Palau digital residency website says the card can be used for identity verification in a variety of businesses across the world, from bars to crypto exchanges, online banking, Costco and T-Mobile.

But on Twitter, most of the posts focus on crypto.

On the social platform, RNS suggests traders could use the Palau identification to circumvent country bans on crypto services that prohibit Americans and others from accessing certain unregistered exchanges and risky investment products. By having an ID from outside their home country, traders can try to obscure where they are residents.

"Don't lose access to crypto. In 2023, crypto was restricted by Canada, Argentina, and the U.S. Get a second ID. From the Republic of Palau. Access any major exchange," RNS said in one of several tweets promoting side doors to crypto exchanges.

Crypto exchanges often require traders to provide government-issued photo identification to access their platforms. Traders on Twitter said they were able to access digital-asset exchanges banned in their countries with their Palau identification.

Jay Anson, the digital residency program's director at Palau's finance ministry, said as with any ID card, the government can't control how a person uses or attempts to use the document. The government has an operating agreement with Cryptic Labs, a Palo Alto, Calif., blockchain research institute, which maintains and operates RNS, Anson said.

RNS said the accusation that the platform encourages using a secondary ID to evade crypto bans "is a gross and irresponsible distortion," adding it stresses the importance of adhering to the law. It said it is in the process of curtailing applications "for behavior that may be seen as circumventing existing laws in restricted countries such as the USA."

Ninety percent of crypto exchanges allow the use of the Palau ID on their platforms for identity checks, according to the program's website, which cited the world's largest crypto exchange, Binance, as well as platforms such as Kraken, Crypto.com and Huobi.

Huobi said it accepted the Palau identity in a November 2022 tweet. A spokesman said the exchange only accepts Palau ID if the customer is currently residing in Palau.

CJ Rinaldi, Kraken's chief compliance officer, said the exchange has measures in place to uncover and prevent identification documents being used in an attempt to circumvent its verification processes.

A spokeswoman for Crypto.com said it doesn't have any users from Palau and it doesn't accept the Palau-issued IDs. "Any advertising or claims that insinuate otherwise are false," she added.

PAUL BROWN/SHUTTERSTOCK

The Palau digital residency website says the card can be used for identity verification in a variety of businesses.

SpaceX Targets $150 Billion Valuation

By Micah Maidenberg

SpaceX is seeking to increase its valuation to around $150 billion in a new sale of employee shares.

The Elon Musk-led company is planning to reach that valuation by selling shares at $81 each, according to a person familiar with the effort. In December, SpaceX launched another sale that valued the shares at $77 each, assigning the company a value of roughly $140 billion.

SpaceX, founded by Musk more than two decades ago, is the busiest rocket launcher globally, handling missions for commercial-satellite operators, NASA and other government agencies.

The private company also frequently launches satellites to power Starlink, a satellite-internet business that had more than 1.5 million customers as of early May.

SpaceX, which doesn't publicly report financial results, periodically gives employees and former staffers the opportunity to sell stock they have been granted as part of their compensation packages. The company sets a specific amount of stock that can be sold.

A spokesman for SpaceX didn't immediately respond to a request for comment. Bloomberg earlier reported about the latest employee share sale.

Investors in SpaceX say Starlink is the primary driver of the company's valuation, given the prospect the service could generate significant revenue and profits by addressing demand for high-speed internet around the world.

During the share sales, current and former employees can choose whether to try to monetize their holdings. It isn't guaranteed that someone who wants to cash out will be able to do so, or will be able to sell all the shares they want.

"We have been able to give employees liquidity," said Gwynne Shotwell, SpaceX's president, an industry event in February.

Musk has pursued a similar stock-based compensation plan at Twitter, which he purchased and took private. In March, he said that employees would receive stock based on a roughly $20 billion valuation, or less than half of the $44 billion price he paid for the social-media company.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

A $55 Million Masterpiece Gets an IPO

The sale of shares in a Francis Bacon portrait could democratize the world of high-end art

'Three Studies for a Portrait of George Dyer' by British painter Francis Bacon. Shares of the artwork are expected to begin trading publicly next month.

DANIEL LEAL-OLIVAS/AGENCE FRANCE-PRESSE/GETTY IMAGES

What would the late painter Francis Bacon make of it all? A portrait of his lover is about to make its stock-market debut, giving the average Joe access to the rarefied world of serious art collecting.

One catch is that the megarich may have enjoyed the best spoils already.

A company named **Artex** is launching a roughly $55 million initial public offering of Bacon's "Three Studies for a Portrait of George Dyer," painted shortly after the couple met in 1963. Shares in the portrait will be sold for around $100 apiece and will list on a specially created art stock exchange based in Liechtenstein, giving regular investors the ability to buy and sell shares in a famous artwork on a stock exchange for the first time.

Trading is expected to begin in July. The portrait will then go on public display in a museum, rather than be squirreled away in a free-port—high-security, low-tax warehouses where wealthy collectors often store valuable works of art.

Artex has big plans to float $1 billion worth of paintings during the next few months, each individual work with its own IPO. The company thinks supply will come from private collectors who are looking for a cheaper alternative to selling through auction houses like **Sotheby's** and **Christie's**, which can charge up to 20% in commission. Artex takes a lower cut of 3% of the IPO proceeds plus a small fee every time shares in the Bacon portrait change hands.

It is one of a number of companies trying to "democratize" elite art. Another innovation called aShareX will soon allow investors to club together and attempt to outbid wealthy individual collectors in auctions of high-value paintings. Masterworks, probably the best known business of this type, has offered fractionalized art worth more than $700 million to its investors since the New York-based company was launched in 2017.

What's new about Artex is that, as an exchange, it will be subject to tighter regulations than a private art fund. The Bacon portrait also should be a bit easier to cash in and out of as it will be publicly traded, and Artex will subsidize up to 3% of market value daily to provide liquidity. Private art funds that don't offer the option to sell quickly have struggled to attract retail shareholders.

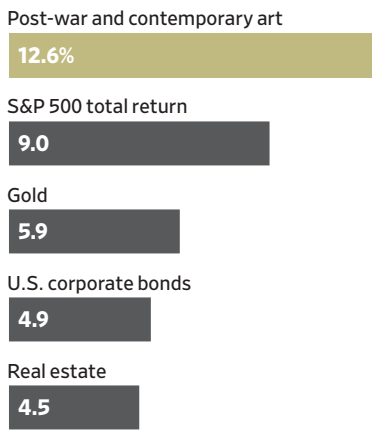
The first publicly listed artwork also raises the tantalizing possibility of a takeover of the Bacon portrait. If a billionaire collector or museum wants to swoop in with a bid, they must offer a 20% premium to the average closing price of the shares over the previous 20 trading days, according to rules set by Artex. A rival bidder could then step in and offer even more, though unlike with a typical corporate takeover, shareholders don't get to vote on whether to accept the offer.

Paintings can be a lucrative investment, as long as buyers are selective. Artworks valued below $1 million are risky, but returns on so-called blue chip art from the best-known artists like Bacon or Mark Rothko have trounced traditional asset classes for years.

Between 1995 and 2022, masterpieces from the post-1945 era gained 12.6% a year. The S&P managed a 9% gain and U.S. corporate bonds gained 4.9% over the same period, data from Masterworks shows.

The advantage of new "fractional" ownership models is that smaller investors who don't have millions of dollars to shell out on a single painting can access the very top of the art market, where the big bucks can be made.

Annualized returns by asset class 1995 to 2022



Source: Masterworks

Like gold, high-end art has a solid reputation as an inflation hedge. Between 1974 and 1980, a pension fund for British Rail bought a collection of paintings as protection against spiraling prices in the U.K. economy. It made a real return of just under 6% a year after holding the works for around two decades.

The difference this time is that regular investors are being ushered past the velvet rope at what is likely to be the tail end of an art boom, when prices are already high. The market for masterpieces has been on a tear since the financial crisis in particular. From 2009 through 2022, the value of art sold at auction for $10 million or more increased eightfold, according to the Art Basel & UBS Art Market 2023 report.

Ultraloose monetary policy is likely a big reason: Analysts at Citi point out that periods of falling or low real interest rates have coincided with rising art prices. It will be harder for art to deliver headline-grabbing returns as central banks reverse course.

The top of the art market is already beginning to cool. Sales of works with a hammer price of more than $10 million totaled $621 million at New York's crucial auction sales held in May, compared with $1.4 billion last year, according to analysis by art-market research company ArtTactic.

Investors typically need to own artworks for a long time to cover the costs of buying, holding and selling. Some collectors have doubled or tripled their money on Bacon paintings during a decade or more.

Meanwhile, the anonymous private collector selling the Bacon portrait through Artex paid $52 million for it in 2017 at an auction. If the IPO prices at the top of its guidance of $53 million to $57 million, it will have increased in value by a modest 10% in six years.

Can a Francis Bacon portrait really protect investors from inflation? Paintings like these should rise in value over the long term because of their rarity and popularity with the wealthiest collectors. But fine-art prices in general may not boom in the future as they have in the recent past.

Like other so-called investments of passion, art offers high glamour and bragging rights, but no income. Rising rates could shift the action elsewhere.

—Carol Ryan

HASAN BRATIC/ZUMA PRESS

Italy enacted rules to limit a Chinese investor's influence at tiremaker Pirelli.

European Nations Look To Reduce China Ties

Balancing security concerns with economic reality

Europe is trying to "de-risk" its ties with China, without bringing their relationship to a screeching halt.

Two recent developments have brought that tension into clear relief—and show how difficult it will be for Europe to secure its high-technology industries and supply chains without veering too far into self-defeating protectionism. Europe needs to tread carefully precisely because it has been so successful in China—and because it has struggled to grow and innovate as rapidly as the U.S. and some other wealthy Asian economies like Taiwan.

The first development, earlier this week, was at the 30,000-foot level: Europe laid out what it actually means by de-risking. In an "economic security strategy" paper—a first for the bloc—the European Commission discussed minimizing risks arising from "certain economic flows" in the face of rising geopolitical tensions and technological shifts. While China isn't named in the strategy document, it looms large. And while it emphasizes maintaining the economic openness Europe has long promoted, the paper also suggested stronger controls on exports and outbound investments in key sectors like advanced semiconductors and artificial intelligence to prevent sensitive technologies flowing to "destinations of concern" for military use.

The second was at the company level, and illustrates some of the risks: The Italian government intervened to curb the influence of Sinochem, a state-owned Chinese company, at the iconic, 151-year-old tiremaker Pirelli. Sinochem is Pirelli's largest shareholder, with a 37% stake. The new rules bar Sinochem from picking the company's next chief executive and limit the sharing of strategic information. Pirelli, the sole tire supplier to Formula One races, produces a type of tire with sensors that can collect data on their surroundings.

The government said this technology is of national strategic importance and could transfer security information if used improperly. Perhaps that analysis is correct. But it also raises an obvious question: If a tire company is considered a national strategic asset worthy of special protection, then what sort of companies would fall outside that rubric?

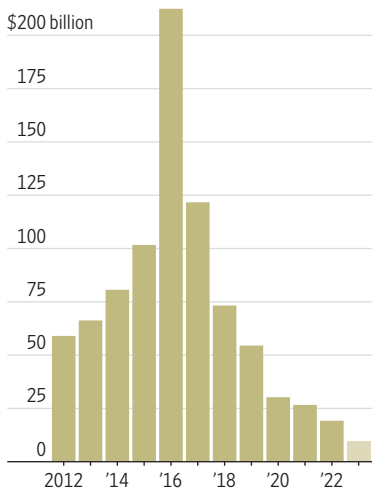
Moreover, the dust-up is significant because Italy has long been considered one of the friendlier countries to China in Europe. It joined China's Belt and Road initiative in 2019—the only nation in the Group of Seven to do so. China's investment in Pirelli came at a time when Chinese firms were snapping up assets around the globe. State-owned ChemChina, which merged with Sinochem in 2021, bought the Pirelli stake in 2015. China's outbound mergers and acquisitions have fallen sharply since 2016 as countries have become more skeptical of Chinese investments.

Europe has stressed it is "de-risking" instead of decoupling from China, as the latter is simply not practical. China is an essential trading partner for the European Union—it was the biggest exporter to the bloc last year and the third-largest importer of European goods. The country provides vast markets for German automakers like Volkswagen, who are key drivers of growth and innovation for the bloc as a whole.

But as concerns about China's influence continue to rise, even sectors that may not be deemed controversial—tires, after all, aren't usually considered sensitive technology—will risk getting sucked into politics. That could include deals that were struck when the relationship was more amicable, and will provide ample opportunities for companies to argue for special treatment by governments.

—Jacky Wong

China's outbound mergers and acquisitions



Note: 2023 figure is year to date Source: Dealogic

Creaky Wind Turbines Challenge Clean Energy

Siemens Energy shares plunged after it said turbine components are degrading faster than expected

The ill wind blowing for clean-energy windmills just got stronger.

Siemens Energy shares fell 37% on Friday, after the company withdrew its fiscal 2023 profit guidance. Components in wind turbines made by its subsidiary Siemens Gamesa are wearing out faster than expected. The news isn't just a blow for the company's shareholders, but for all investors and policy makers betting on the rapid rollout of renewable power.

The problem appears to involve critical parts like bearings and blades. The average lifespan of a wind turbine can be up to 20 years, but the wear and tear has been spotted in both newly installed and older turbines.

The creaky components, which affect 15% to 30% of the installed onshore fleet, will be expensive to fix. Management thinks the cost could run upward of 1 billion euros, equivalent to $1.09 billion, effectively wiping out more than a third of the profit the company is expected to make doing maintenance on wind turbines it has already installed, according to Bernstein analyst Nicholas Green.

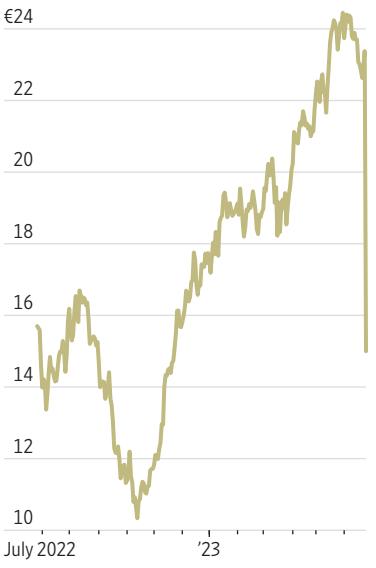
This component-quality issue is hurting Siemens Gamesa's onshore wind-turbine business. But there are also problems with its offshore turbines, which aren't meeting their productivity targets due to rising material costs and manufacturing delays.

Siemens Gamesa has been a problem child for years due to cost overruns and supply-chain challenges. Siemens Energy recently took full control in a roughly €4 billion buyout of minority shareholders to turn it around away from the full glare of the public market—or so it hoped.

As recently as last month, Siemens Energy's executives indicated that the wind-turbine unit could break even in the second half of the current fiscal year.

One risk for investors is that the same faults could crop up at other wind-turbine manufacturers as a result of shared supply chains.

Siemens Energy share price



Note: €1 =$1.09 Source: FactSet

A fundamental design flaw is an even more worrying possibility. Turbine makers have been under pressure to make bigger, more powerful wind turbines and may have overstretched the technology. When things go wrong with such massive pieces of equipment, they are costly to fix.

Wind-turbine makers rely on the servicing side of their business to generate steady earnings. But contracts guaranteeing a certain amount of uptime are turning out to be costly. Earlier this year, Vestas Wind Systems said heavy losses in 2022 were partly linked to higher warranty provisions for repairs of installed turbines.

The risk for the world's leading wind-turbine makers, which were already struggling to turn a profit, is that the promising servicing part of their businesses could turn into a headwind. For everyone else, it is further delays in the arrival of cleaner power.

—Carol Ryan

Zoned Out
Local housing policies are driving economic segregation **C3**

REVIEW

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Spy Versus Spy
The epic intelligence rivalry between East and West **Books C7**

ANDREW ESIEBO

Worshipers at an evangelical Christian service at MFM Prayer City, a megachurch near Lagos, Nigeria, 2021.

The Competition for Believers In Africa's Religion Market

On a continent whose growing population presents enormous opportunities for Christianity and Islam, both faiths are adapting to charismatic modes of worship and indigenous traditions.

By Francis X. Rocca, Nicholas Bariyo and Gbenga Akingbule

On a recent Sunday morning in Lagos, Nigeria's biggest city, members of the faithful clutched their hymn books and chanted God's praises as they danced to the beat of tambourines. A preacher led the congregation in praying for the health of their children and success at work.

The service resembled Pentecostal Christianity, a movement that originated in the U.S. and has swept Africa in the last few decades. But the participants weren't Christians. They were Muslims, practicing an ecstatic style of worship that has developed in response to the challenge posed by Pentecostalism. Across sub-Saharan Africa, religion today is in ferment as different versions of Christianity and Islam vie for believers—a contest that is transforming both faiths and disrupting long-established terms of coexistence.

Owing to population growth and the intensity of their religiosity, Africans are now one of the more important constituencies of both Islam and Christianity worldwide, and sub-Saharan Africa is one of the world's most active and contested religious markets. The region was 59% Christian and 30% Muslim in 2020, according to the World Religion Database. "There is a new scramble for Africa," said Sheikh Ibrahim Lethome of Jamia Mosque in Nairobi, Kenya, drawing an analogy with the colonization of the continent in the late 19th century. "Christianity is growing, Islam is growing, and there is competition."

On a continent where indigenous religions dominated just a century ago, Christian missionary efforts, associated with European colonization, have borne fruit in massive conversions. By 2020, there were 643 million Christians in sub-Saharan Africa, a quarter of the world total, up from 7.4 million in 1900. By 2050, it is projected that there will be 1.3 billion Christians in the region, or 38% of all the Christians in the world.

Islam, which first came to sub-Saharan Africa in the 7th century, long had a more substantial presence than Christianity. Today, sub-Saharan Africa accounts for an increasing share of global Islam, and by 2037 is expected to have more Muslims than Islam's historical heartland of the Middle East and North Africa, according to the Pew Research Center.

The diverse and vibrant African religious market has fostered mutual influence among traditions, with Pentecostalism sparking change in other forms of Christianity as well as Islam, and many believers practicing indigenous religions alongside their monotheistic faiths.

In a scene increasingly common across sub-Saharan Africa, Muslim clerics and Pentecostal preachers recently

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Francis X. Rocca covers the Vatican and global religion for The Wall Street Journal. Nicholas Bariyo is a reporter for The Journal's Africa bureau. Gbenga Akingbule is The Journal's Nigeria correspondent.

Inside

WEEKEND CONFIDENTIAL

Dave Matthews says the key to his namesake band's success is giving every member the freedom to express themselves. **C14**

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TABLE TALK

Salt is an essential ingredient, but there are ways to consume less without sacrificing flavor. **C4**

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In 1973, DJ Wolfman Jack in 'American Graffiti' ignited one teen's radio dreams. **C5**

Christianity and Islam in Africa

Continued from the prior page

held a debate in the eastern coffee-trading city of Mbale, Uganda. The question at hand was whether the God of the Christian Bible is the same as the God of the Quran.

"The God of Islam owns Mecca, he doesn't just live in Mecca, he owns the entire city," said Sheikh Muhammad Musa, clad in a caftan and rounded kufi cap, raising his hands to cheers and applause from hundreds of people listening in an open field.

"The God of the Bible is a father, and has a son, called Jesus," responded the business-suited Pastor Stephen Waiswa of Bible Evangelism Ministries. "The God in the Quran is not a parent."

The tone was almost sporting as the Christian and Muslim leaders sparred on stage, occasionally smiling at each other's remarks and paging rapidly through their scriptures to quote pertinent passages.

Such debates reflect the rise of Pentecostalism, whose tradition of polemical street preaching has inspired Muslims to adopt the practice in response. Some see public debates as a relatively safe and constructive outlet for interreligious tensions, says Muhammad Kiggundu Musoke, spokesman for the Supreme Mufti of Uganda. The country is majority Christian, but its population is 14% Muslim, according to the most recent census in 2014.

'We needed Pentecostalism, you know, like a bit of a jab...More and more Catholics are beginning to take the Bible seriously.'

BISHOP MATTHEW HASSAN KUKAH
Nigeria

But Sheikh Abdullatif Abdulkarim of Nairobi's Jamia Mosque, drawing an analogy with business competition, laments what he says is a practice of denigration that has become more common among both Christians and Muslims in recent years, fueled in part by the use of social media. "When I'm selling my Toyota, I don't have to speak ill of a GMC," Abdulkarim said. "Just sell your product and talk about the good things...Then let the customer decide."

Pentecostalism—whose worship stresses devotion to the Holy Spirit and features faith healing and "speaking in tongues" (expressing religious ecstasy in incomprehensible sounds)—has grown enormously in the region since the 1950s, along with charismatic communities inside traditional denominations that embrace Pentecostal-style worship.

Sub-Saharan Africa was home to 229 million Pentecostals and charismatics, or 35.6% of the world total, in 2020, according to the World Religion Database. Those numbers are projected to rise to 450 million and 43.6% in 2050.

Pentecostalism appeals to a continent where poverty is widespread and healthcare inadequate with promises of divine healing, spiritual gifts and—in the version known as the Prosperity Gospel—material success.

On a recent evening, the self-styled prophet Elvis Mbonye appeared before thousands of followers at an outdoor venue along an expressway near the Ugandan capital of Kampala. The parking lot was full of SUVs and other late-model cars, reflecting the middle-class status of most of his flock.

Mbonye drew applause as he exhorted his congregants not to lose hope in their own success and cheers when he alluded to his own wealth. Envelopes for contributions lay on every seat. "We are living in God's presence all the time here," said Patricia Aber, a Kampala shopkeeper who was raised as a Catholic but now attends Mbonye's services every Tuesday. "My husband was once facing various court cases. I came here and prayed," Aber said. "To my surprise, he was acquitted the next day."

Alexander Isiko, an expert in religious studies at Kyambogo University in Kampala, sees continuities between Africans' embrace of such preachers and their traditional beliefs. "African Pentecostalism is very unique...It is a blend of African and Christian," Isiko said. "Africans fear demons so much, and African Pentecostalism has so much dwelt on its ability to drive away demons," including those of poverty and disease.

Almost 90% of sub-Saharan Africans today espouse one of the world's two dominant monotheistic faiths. Yet many Africans continue to practice older indigenous traditions alongside them, underscoring the distinctiveness and complexity of the continent's religious landscape.

"The majority of the people in Uganda who are either Christians or Muslims also believe in traditional religion. It's our life," said Sophia Namutebi, head of Uganda's traditional healers' association. "You can't get wealth and hold on to it if you don't believe in traditional religion."

Pentecostal churches also meet a desire for community among new arrivals to Africa's big cities, where people find themselves separated from the kinship networks so important in the region. "It's easy to get lost in a traditional church. Here we are like a family," said Esther Kiragu, 28, who was raised as an Anglican in provincial Kenya before moving to the capital of Nairobi.

During a Sunday service in Nairobi, Kiragu and around 50 other people, mostly women, sat at small tables in front of a stage, a temporary set-up at a school for deaf children. Women play a prominent role in the church, said the pastor, Grace Ndege, but only with the permission of their husbands. "Men are the leaders of the family. We don't change what God has decided," she said.

Ndege's nearly two-hour sermon, on keeping faith in adversity, drew on examples from the Bible but also business history, noting that Colonel Harland Sanders, founder of Kentucky Fried Chicken, found success only in his 60s.

In contrast with the intimacy of that gathering, Nigeria's Redeemed Christian Church of God, known as the RCCG, holds its largest gatherings in a covered space a kilometer long and half a kilometer wide at its headquarters near Lagos. Church leaders say it can hold a million people, and they are building an even larger structure intended to hold three million.

On a recent Friday morning, cars streamed to the church for the monthly Holy Ghost service. The seven-hour event included testimonies of blessings received by members of the congregation. A woman who identified herself as Foluke Areola recounted how her plane was spared from crashing during a storm after she prayed with a handkerchief blessed by Enoch Adejare Adeboye, the church's leader, known as "Daddy G.O." for his title of General Overseer.

"This handkerchief, I waved it and God saved my life," Areola said, kneeling, to applause from the faithful.

More established denominations have responded to the Pentecostal challenge with their own versions of the newer churches' most appealing offerings.

At the Mount Sion Prayer Centre, in a rural area outside Kampala, Catholic priests under the leadership of Msgr. Expedito Magembe officiate at healing ceremonies designed to wipe away the inherited burden of one's ancestors' sins, such as drunkenness or cannibalism. Many in attendance offer emotional testimonies of their troubles and blessings received.

Some Catholic leaders say that the church should have embraced the charismatic movement even earlier and with more enthusiasm to meet the Pentecostal challenge. "We dropped the ball," said Bishop Matthew Hassan Kukah of Sokoto, Nigeria, adding that charismatic Catholicism "would have been a fantastic bulwark against the movement of so many who left the Catholic Church."

The bishop believes that Pentecostal competition has been healthy for Catholicism, which remains the largest Christian denomination in sub-Saharan Africa. "We needed Pentecostalism, you know, like a bit of a jab," Kukah said. "One benefit of what I see in the relationship is that more and more Catholics are beginning to take the Bible seriously."

Some Muslims have responded to this competition with what sociologist Ebenezer Obadare, a fellow at the Council on Foreign Relations, has dubbed "Charismatic Islam." It includes such characteristically Pentecostal practices as long and fervent prayer sessions, sometimes lasting all night; an emphasis on demons and miracles; services that feature prayer requests and testimonies; and worship on Sunday.

The most prominent Islamic movement of this sort is the Nasrul-Lahi-L-Fatih Society of Nigeria, which has established a prayer center on the Lagos-Ibadan Expressway, alongside major Pentecostal megachurches like the RCCG.

At a recent Sunday service, the group's bank and PayPal account information were prominently displayed to facilitate electronic donations. A preacher urged married couples to spare each other harmful words. Then the congregation prayed for specific needs: success with an immigration application to Canada, with a job interview, with an upcoming court case.

African Muslim leaders must contend not only with Pentecostals but often with fellow Muslims. At the Uganda National Mosque in Kampala, clerics have quarreled over such questions as whether to break the fast during the holy month of Ramadan with dates or other foods, whether it is permissible to celebrate the birthday of the Prophet Mohammed and whether Muslim men should shave.

Ashraf Muvawala, spokesman for Uganda's Muslim Supreme Council, says that such differences reflect a variety of foreign influences. In recent decades, the internet has drawn aspiring clerics from Uganda to study in countries across the Muslim world. "When [a cleric] comes here, he's going to automatically teach what he's learned [abroad]. And that's why sometimes we have a lot of conflicts," Muvawala said.

Muslim countries outside the region have sought to support and shape Islam in sub-Saharan Africa as a projection of soft power. Turkey has built mosques in a neo-Ottoman style in several African countries, in some cases alongside Turkish-financed highways. Morocco has promoted its form of moderate Islam in West Africa and the Sahel, financing the building of mosques and the education of imams.

But the most prominent outside influences on Islam in sub-Saharan Africa are the rival Muslim superpowers Saudi Arabia and Iran, said Abdoulaye Sounaye, an expert on African religion at Berlin's Leibniz-Zentrum Moderner Orient.

Iran supports Africa's Shiite communities through the sponsorship of mosques and the training of clerics. Iran also produces Hausa-language radio and satellite television broadcasts that reach Nigeria and other West African countries, said Murtala Ibrahim, a researcher in religious studies at Utrecht University in the Netherlands.

Likewise, Ibrahim said, through the training of imams and satellite television broadcasts in local languages, Saudi Arabia has promoted Salafism, a movement stressing adherence to Islam's earliest traditions. One strand of Salafism is militant jihadism, including that of the violent Boko Haram movement in Nigeria, which with other Islamist militant groups has killed over 80,000 Christians and Muslims in the country since 2009. Saudi Arabia's supreme religious authority, Sheikh Abdulaziz al-Sheikh, has called Boko Haram "misguided."

In Nigeria's northeastern Borno State, where Boko Haram was founded, and in other parts of the country's Muslim-dominated north, local government authorities have set up boards to vet the sermons of Muslim preachers to ensure the absence of extremist content. Others stake their hopes on preaching the common values of the monotheistic faiths.

"The Muslims go to the mosque to worship Allah, while the Christians also go to their churches to worship their God," said imam Idowu Muritadah Toliat Olaide, who leads Pentecostal-style worship every Sunday at Kajola Central Mosque Ketu in Lagos. He said that on Eid-El Maulud, the birthday of the Prophet Mohammed, he has twice invited Christian pastors to his mosque to preach on peaceful coexistence. "Both Muslims and Christians should practice their religion to the best of their ability," he said. "We shall all be judged by Allah someday."

Worshipers arrive at Kristo Bien Nakwarena church in Matany, Uganda, on Christmas Day, 2022.

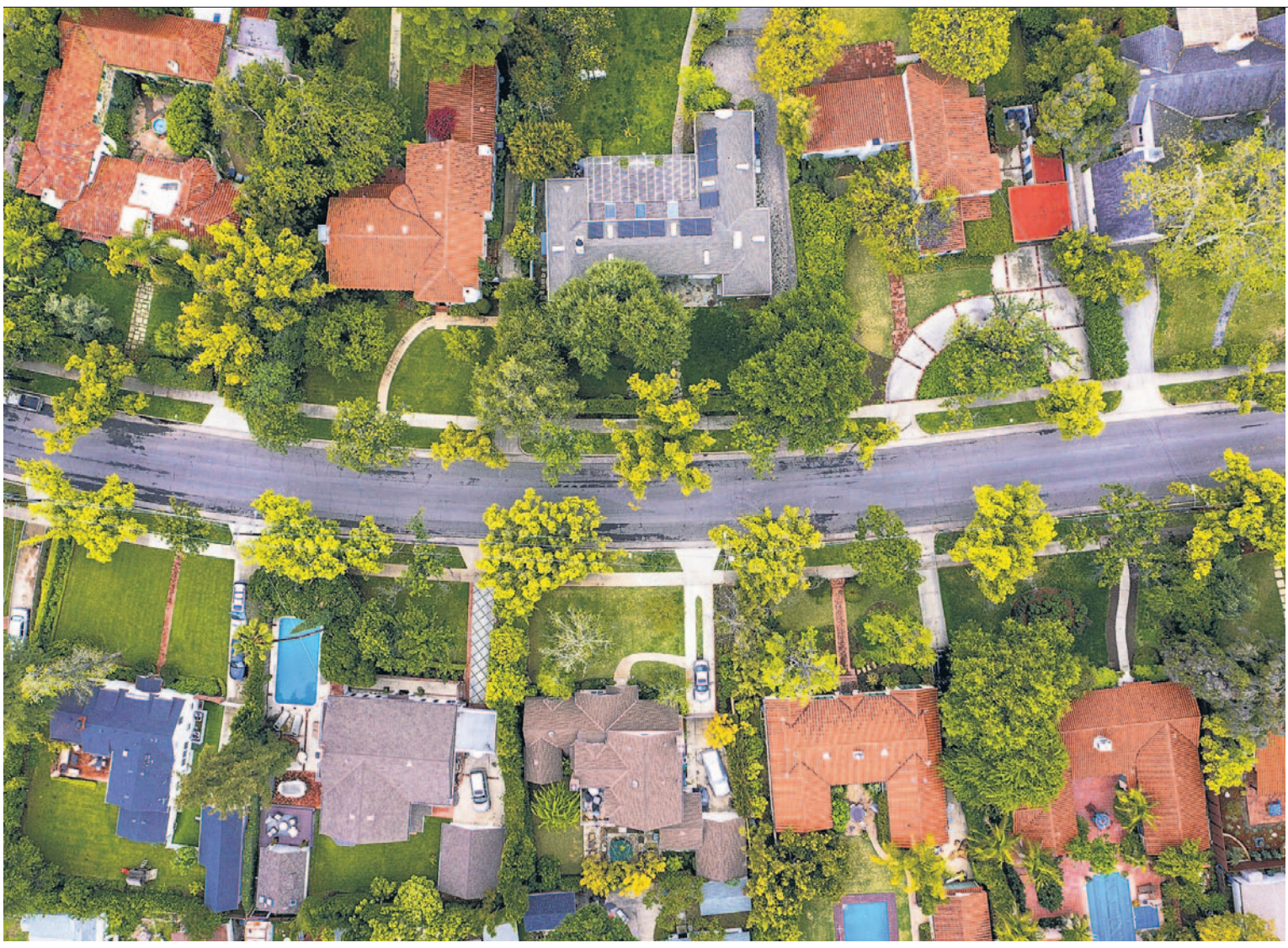
Pentecostal minister Elvis Mbonye leads a primarily middle-class Christian congregation in Kampala, Uganda.

Muslim women at prayer for the Eid al-Adha holiday, Zaria, Nigeria, July 2022.

A Catholic Good Friday procession in Nairobi, Kenya, April 2023.

FROM TOP: BADRU KATUMBA; PROPHET ELVIS MBONYE MINISTRY MEDIA; TAIWO AINA; YASUYOSHI CHIBA/AFP/GETTY IMAGES

REVIEW



A residential neighborhood in Pasadena, Calif., 2020. To ease a housing shortage, the state has made it easier to build accessory dwelling units in backyards.

DAVID MCNEW/GETTY IMAGES

Only Zoning Reform Can Solve America's Housing Crisis

By making it impossible to build enough homes in places where people want to live, local governments hurt the economy and democracy.

By Richard D. Kahlenberg

During the worst days of Covid, when supply chains broke down for automobile production, the cost of used cars skyrocketed in response to the limited supply. Over time, car manufacturing began to rebound and prices moderated.

But when it comes to housing, there is a perpetual supply malfunction that inflates costs: local government zoning policies that expressly forbid developers from building homes where people want them. Ordinances routinely ban the construction of multifamily housing and require homes to be built on very large lots, artificially boosting the price of shelter—the single biggest expense for most Americans. These policies serve the narrow interests of wealthier incumbent homeowners, and they make life more difficult for young middle-class families starting out and low-income families who must choose between paying rent and buying food or medicine.

People often think that the free market is what gives communities their dramatically different housing costs and demographic makeups, but that's only part of the story. In a market economy, communities with strong public schools and safe streets will, of course, command higher property values. Homes in those areas could be made much more affordable, however, if localities made it possible to build more units on the available land.

Strict residential zoning laws have a deeply unsavory origin. In the early 20th century, many cities enacted racial zoning policies that forbade Black people from buying in white neighborhoods. Today the primary target of such laws is poor and working-class people of all races. Wealthy white communities sometimes exclude poor white households, and wealthy Black communities sometimes exclude poor Black families. Since passage of the 1968 Fair Housing Act, racial segregation in housing has fallen by 30% but income segregation has doubled, in part because of pervasive class discrimination through zoning.

Though some might expect areas populated by conservatives to be the most exclusionary, it is areas where highly educated liberals live that engage in the worst forms of economically exclusionary housing policy. Researchers writing in the Journal of Experimental Social Psychology in 2018 found that highly educated Americans have comparatively tolerant racial attitudes but hold "negative attitudes toward the less educated." Americans with different levels of education all have biases, they wrote, but "the targets of prejudice are different."

Exclusionary housing practices are a linchpin in the architecture of educational inequality in America. Because 73% of American children attend neighborhood public schools, where you live typically determines the quality of schooling. Most people who are concerned about improving education naturally focus attention on what school boards and state education officials do, but it's at least as important to focus on what the local and state officials running housing policy are up to.

For 60 years, researchers have found that the economic segregation of students. which is driven by housing policy, shapes educational opportunity even more powerfully than spending per pupil. In Montgomery County, Md., for example, county officials pursued two strategies for raising the achievement of low-income students. In a program that started in 2000, the school board spent an extra $2,000 per pupil in high-poverty schools. In another program begun decades earlier, the county council enacted an "inclusionary zoning" law that requires builders to set aside a portion of new developments for low-income families. Over time, as Heather Schwartz of RAND found in a 2010 study, the housing authority's plan cut the math achievement gap between low-income and middle-class students in half, while the school board's program had much less impact.

Zoning-induced housing costs also prevent workers from moving to places where they can make the highest wages, which is typically in coastal cities. Research shows that this barrier to mobility damages American economic productivity, to say nothing of the aspirations of individuals and families. When people do move to higher-wage regions, exclusionary zoning laws often force them to live in the far reaches of metropolitan areas. This means longer commutes, which are associated with higher blood pressure and divorce rates, and more miles on the road, which is bad for the environment.

> Since 1968, racial segregation in housing has fallen by 30% while income segregation has doubled.

By separating Americans by income and education—and therefore, very often, by race, ethnicity and political party—exclusionary zoning is also bad for American democracy. When people of different backgrounds don't come to know one another as neighbors and school classmates, it is far easier to demonize those with whom they disagree.

The good news is that this is a problem with a solution. Though there has long been a research consensus that exclusionary zoning is harmful, there was until recently an equally potent political consensus that little that could be done about it. This conventional wisdom began to change in 2018, when Minneapolis became the first major city to eliminate zoning laws that exclude multifamily housing.

Since then, similar zoning changes have prevailed in Oregon, California, Arkansas, Utah, Montana and Vermont, and in cities such as Charlotte, N.C., and Portland, Oregon. Reformers aren't calling for high-rise apartment buildings in the middle of quiet residential neighborhoods. They typically aim to legalize "missing middle" housing, such as duplexes, triplexes and "accessory dwelling units" (ADUs), or granny flats. Once California required cities to make it easier to build ADUs, Los Angeles saw an explosion of backyard and garage units. In 2022, the city issued 7,160 ADU permits, compared with just 1,287 permits for single-family homes.

Politicians are desperate to slow skyrocketing housing prices, and anger over class discrimination cuts across racial and party lines. In California and Oregon, zoning reform would not have passed without Republican support. Scott Wiener, a Democratic state senator in California, observed that "groups that don't normally work together" championed reform and beat representatives from wealthier districts who "wanted to keep certain people out of their community." As a matter of raw political math, Democrats who represent constituencies that feel looked down upon because of their race and Republicans who represent groups that feel looked down upon because of their low education levels outnumber those in exclusive suburbs.

At the national level, Congress could enact what I've called an Economic Fair Housing Act. The law would give plaintiffs who are hurt by unjustified exclusionary zoning laws the chance to sue municipalities for income discrimination in federal court, the same way that people of color can currently sue for race discrimination by local governments.

Exclusionary zoning laws thwart opportunity for people trying to pursue the American dream and forbid landowners from doing what they want with their own property. These laws, and the walls they erect, need to come tumbling down.

This essay is adapted from Richard D. Kahlenberg's new book, "Excluded: How Snob Zoning, NIMBYism, and Class Bias Build the Walls We Don't," which will be published by PublicAffairs on July 11.

WORD ON THE STREET

BEN ZIMMER

From Busting Ghosts to Burning Careers

JAMES YANG

[Toast]

APPEARING ON FOX NEWS Sunday on June 11, former Attorney General Bill Barr offered a solemn appraisal of the federal indictment against former President Donald Trump. "It's a very detailed indictment, and it's very, very damning," Barr said. "If even half of it is true, then he's toast."

Barr was echoing the sentiment of National Review contributing editor Andy McCarthy, who had similarly said on Fox News Radio's "Guy Benson Show," "If they can prove half of it, he's toast." Before that, on June 3, former Watergate prosecutor Jill Wine-Banks said of Trump on MSNBC, "I think he's toast," when news emerged of a recording of Trump allegedly talking about a top-secret report taken from the White House. Wine-Banks even wore a brooch in the shape of a tiny piece of toast to drive the point home.

While pundits continue to debate whether Trump is "toast," it raises the question: Why do we say someone is "toast" when they are in serious trouble? The answer lies in a bit of ad-libbed movie dialogue nearly four decades ago.

The word "toast" started off in Middle English as a verb for heating up bread and other foods. It ultimately comes from the Latin verb "torrere," meaning "to scorch or burn." When "toast" became a noun in English, it first referred to a browned piece of bread that could be dunked in wine or ale to add flavor. "Toast" then got extended to drinking to someone's health—the original idea being that the gesture figuratively added flavor to the proceedings.

While making a toast in someone's honor is a laudatory act, "toast" also took on more negative connotations. In the late 19th century, "to have someone on toast" was a slangy expression for having a victim at one's mercy. In Rudyard Kipling's 1899 novel "Stalky & Co." about boys at a British boarding school, one character says of a teacher trying to punish the boys for mischief, "He thought he had us on toast."

Calling someone who is doomed or destroyed "toast" is a more modern innovation, and the usage can be traced directly back to the 1984 movie "Ghostbusters." In a climactic scene, the titular parapsychologists, played by Bill Murray, Dan Aykroyd, and Harold Ramis, face off against Gozer, a Sumerian shape-shifting god of destruction.

In the script, as the Ghostbusters train their proton blasters on Gozer, Murray's character says, "That's it! I'm gonna turn this guy into toast." By the time the scene was shot, the filmmakers had decided the human form of Gozer should be played by the model Slavitza Jovan. Murray improvised various comments about her, including changing the line in the script to "This chick is toast."

The Oxford English Dictionary recognizes Murray's ad-lib as the earliest known occurrence of "toast" with the modern meaning, calling the usage "proleptic." Prolepsis is a figure of speech in which a future state is represented as already occurring, so "You're toast" joined other proleptic expressions like "You're dead" or "You're history."

Searches on newspaper databases confirm this use of "toast" only took off after "Ghostbusters" hit it big at the box office in the summer of 1984. In September of that year, the San Francisco Chronicle reported on a rally supporting Ronald Reagan's re-election in which one college student said of Reagan's opponent, Walter "Fritz" Mondale, "Fritz is toast." That same month, an ad for a bar in the Kansas State Collegian promoted a toga night: "The emperor Party-us Maximus has decreed: 'Every warrior shall show up in a toga, or at the stroke of midnight Friday—you're toast!'"

Since then, "toast" has become a common forecast for an imminent demise. Trump himself used the word on Twitter in August 2020, saying of Joe Biden's election prospects, "he is 'toast'"—proving that predictions of toast-hood can sometimes be premature.

WILCZEK'S UNIVERSE

FRANK WILCZEK

The Surprise Of Splitting Electrons

ELECTRONS ARE the most elementary of elementary particles. In fundamental physics they appear as structureless points where definite amounts of mass, electric charge, and angular momentum (or "spin") reside. From that meager description, the stringent rules of quantum mechanics and relativity produce the splendid building block that dominates chemistry and—of course—electronics.

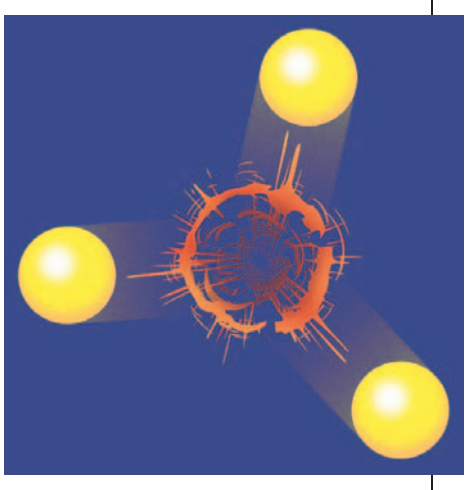
Not long ago, the outrageous idea that electrons, when injected into the right sort of material, would break into other objects seemed as far-fetched to most right-thinking physicists as the idea that the Earth moves seemed to sober natural philosophers in the time of Copernicus.

Yet the Earth moves—and electrons do break apart. That shocking possibility emerged in the 1980s, in studies of an exotic state of matter known as the fractional quantum Hall effect. This effect occurs when extremely pure, thin layers of the right semiconductors, embedded within the right insulators, are subjected to extremely high magnetic fields at extremely low temperatures.

The original Hall effect, named after the 19th-century physicist Edwin Hall, refers to the appearance of a sideways electric current in response to an applied voltage in this kind of setup. It provides a convenient way to translate between electrical effects and magnetic ones, and is at the heart of the operation of many useful devices including speedometers and anti-lock brakes.

In the fractional quantum Hall effect, the currents are both unusually small and unusually stable. Those features indicate that the particles that make the current have weird properties: their flow is unusually orderly, yet each one carries little charge. In the simplest case, the apparent charge is one-third that of an electron, which indicates that electrons injected into the material layer have fragmented into three equal pieces.

Until quite recently, electron fractionalization had the air of a scientific curiosity. Because it challenged traditional wisdom successfully, professional physicists paid close attention. But practical applications seemed remote, because the effect was visible only in difficult experiments.



TOMASZ WALENTA

Recently, however, interest in fractionated electrons has exploded, because it turns out that they have a kind of collective memory. To put this more concretely: After you move them around one another, their subsequent behavior reliably reflects how you treated them. Because of this "memory," fractional electrons—known as anyons—are promising ingredients for building up and storing quantum information, and ultimately for making quantum computers.

Quantum information, while potentially very rich, is also very delicate. To use it for practical purposes, we need embodiments that combine complexity with physical toughness. Anyons could fit the bill. People are making progress by making them in more user-friendly forms, learning how to move them around efficiently, and probing their behavior—in essence, giving them things to remember and getting them to display the results. This work has expanded beyond the borders of academia; Microsoft and Google are heavily involved.

The anyon story is a lovely example of the value of curiosity-driven research. Exploring surprising phenomena for their own sake gives profound joy to the people who do it. That is valuable in itself. But there's sometimes (much) more. Just as only a small proportion of adventurous startups make it big, few wild intellectual adventures blossom into breakthrough technologies. In either case, lots of things can go wrong or fizzle out. But big payoffs from pure research, even though they are rare, make big investment in it profitable overall.

It's Too Bad That Salt Tastes So Good

Eating less sodium would make most people healthier. The trick is finding ways to reduce your intake without sacrificing deliciousness.

TABLE TALK

BEE WILSON

Like most food writers, when I hear nutritionists suggest that we eat too much salt, I tend to put my fingers in my ears and think passionate thoughts about anchovies.

Salt is not just another ingredient. It is, as Canadian food writer Naomi Duguid writes in her new cookbook "The Miracle of Salt," "as familiar as water and the air we breathe," and "just as essential to us." Salt is the only thing that can make a tomato both juicier (because it draws out the liquid) and sweeter (because it suppresses the tomato's bitterness). Salt is the tang in an olive and the brininess in a dill pickle. When I cook pasta, I want the water to be as salty as the sea—or as my tears, depending on how the day is going.

So it gives me no pleasure to admit that the nutritionists are right. When you dig into the science of salt and diet, it's impossible to deny that eating less salt really would improve the health of millions of people, and in many cases even prevent death from heart disease or stroke. If you need to lower your blood pressure, reducing your sodium intake is one of the most effective ways. Hypertension, also known as high blood pressure, now kills more people every year than tobacco. According to the New England Journal of Medicine, there would be 1.65 million fewer deaths around the world every year if salt consumption were lowered to the World Health Organization's recommended limit of 5 grams a day, equivalent to a teaspoon of fine salt. Currently the average American eats a teaspoon and a half a day.

"We know that reducing salt works," says Dr. Sonia Pombo, a public health nutritionist who is the lead campaigner for the U.K. charity Action on Salt. From 2003 to 2011, British food companies voluntarily agreed to reduce the salt in their products without letting consumers know. In that period, the number of deaths from stroke fell by 42%.

The reason it worked so well is that in the U.K., as in the U.S., the vast majority of the sodium people consume comes in the form of processed food or food consumed away from home. Much of this salt is so well hidden that we are not even aware we're consuming it. Take breakfast cereals: Many brands, including Corn Flakes and Rice Krispies, contain more than half a gram of salt per recommended serving.

> Much of the salt we eat is so well hidden that we are not even aware we're consuming it.

The tricky question is where the salt in home cooking fits in. As someone who cooks every day and eats very little processed food, I want to believe that the sea salt I sprinkle in my cooking is a different thing from the salt hidden in packaged snacks. As Duguid shows in her delightful book, salt is a key element in traditional cuisines around the world and serves many functions aside from the obvious one of making food taste salty. Because it is an antibacterial agent, salt is the crucial ingredient in most pickles, from the preserved lemons of the Middle East to the kimchi of South Korea. Salt, Duguid writes, also "stimulates the sensors in our taste buds," enabling us to experience subtle flavors that might otherwise go undetected.

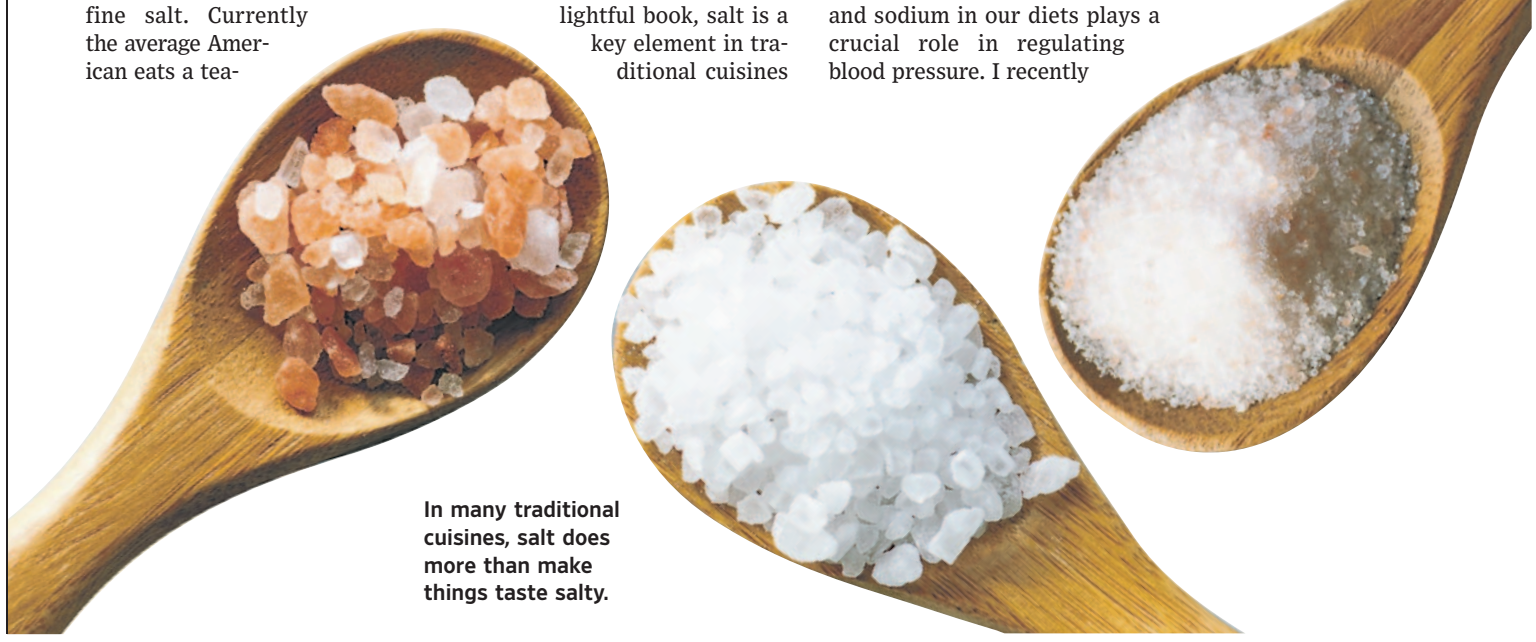
But then I came across the story of salt in Japan. In the 1950s, the Japanese had some of the highest rates of death from stroke in the world. Japanese salt consumption was also extremely high—an average of 18 grams a day in the north of the country, with most of it coming from traditional foods used in home cooking such as miso and soy sauce. A government campaign successfully reduced salt intake to 12.1 grams a day by the 1960s. At the same time there was an astonishing 80% decline in deaths from stroke, and a drop in blood pressure in both adults and children. The Japanese example proves that too much salty cooking really is a problem, at least for those who are prone to hypertension—and as Pombo told me, seven in 10 people who have high blood pressure don't even know that they do.

For those of us who love cooking with salt but would absolutely not love to have a stroke, what is the answer? One thing to consider is potassium. The ratio between potassium and sodium in our diets plays a crucial role in regulating blood pressure. I recently came across one of the most remarkable salts I've ever tasted. It is called siratany, which means "salt of the earth" in Malagasy, because that is what it is. As the anthropologist Alison Richard writes in her book "The Sloth Lemur's Song," women in Madagascar scrape up salty soil, mix it with water, strain it through a reed mat and cook it for hours in open pans.

The resulting salt has a beautifully gentle, clean flavor, and it is much higher in potassium than other salt. Madagascans regard it as a "healthy salt" for those with high blood pressure. It is sold in Europe as Madagascan Bourbon Salt by a small spice company called Steenbergs, although they don't ship to the U.S.

Even if you can't lay your hands on any siratany, you can still follow the Madagascans' example and add more potassium to your diet to counteract the salt. A 2018 study of more than 400 Americans found that following a diet rich in fruits, vegetables and low-fat dairy, all of which are high in potassium, helped to lower blood pressure, even when combined with a relatively high sodium diet. Foods that are high in potassium include sweet potato, spinach, black beans and yogurt, as well as bananas.

It's also possible to cultivate a less salty palate. When the late food writer Laurie Colwin was forced to go on a saltless diet for health reasons, she found that her tastes changed so much that she started to appreciate the flavors of food more without salt. I have no intention of giving up salt just yet, but I've found that if a recipe stipulates a teaspoon of salt, you can often get away with half a teaspoon plus a squeeze of lemon or a dash of vinegar. I never thought I would say this, but sometimes food tastes brighter and fresher with less salt rather than more.



In many traditional cuisines, salt does more than make things taste salty.

ILLUSTRATION BY CARINA LINDMEIER; GETTY IMAGES

How Wolfman Jack Launched My Career in Radio

For a longtime host of programs on money and markets, inspiration for a career on the air came from the weird and wonderful DJ featured in the film 'American Graffiti.'

By David Brancaccio

MPTVIMAGES.COM

Wolfman Jack in the studio in 'American Graffiti' (1973).

It is time to come clean on my origin story as a radio host. Some assume, because I cover money and markets, that I caught the bug from public television legend Louis Rukeyser. I have sometimes cited CBS great Edward R. Murrow. Yes, but no. My spark was lit 50 years ago this summer by a cruising-in-cars flick from the guy who would direct "Star Wars."

I was a squeaky-voiced eighth-grader when George Lucas's "American Graffiti" hit my town in Maine. Its themes of love, loss and leaving went over my head. Instead, what hit me between the eyes was the disc jockey presiding over the adolescents and hot rods: Wolfman Jack, who played himself in the movie.

First, there was that voice, careening between raspy tenor, purring bass and shrieky cackle. An early line, "We gonna rock 'n' roll ourselves to death, baby!" comes off both sly and warm.

This weird and wonderful character nearly eclipses performances by emerging Hollywood heavyweights, including a pre-Han Solo Harrison Ford. The Wolfman cues music and sets tempo like a conductor. As a fortune-teller he predicts that a new group, The Beach Boys, will "go a long way." He also has a supernatural sense of empathy. At the poignant parting of a boy and a girl, the Wolfman claims he cried so many tears, "I leaned down towards the microphone and almost shorted myself out."

Wolfman Jack later wrote that Lucas selected this radio patter from recordings of his real-life years on XERB, a station with a monster signal off a transmitter in Mexico.

A radio professional's ability to say the apt thing goes beyond movie magic. I once heard Jelly Roll Justice, a great jazz DJ out of New Orleans, talking of "humidity you can cut with a butter knife." You tell it, Jelly Roll, I thought, listening via internet on my own sultry morning half a continent away. Like Wolfman, Jelly Roll had a special power to see into my world.

The Wolfman relishes his exalted status. As he flirts with a caller in the movie, he whips out an Elizabethan poem in which God, in the guise of Love, urges devotion: "Love took my hand and smiling did reply," the Wolfman recites, "who made the eyes but I." As I do the math now, the equation comes out: Wolfman=Love=God. At 13, I missed the literary reference but realized the DJ had a superpower. And what newly-minted teen doesn't want a superpower?

I also saw that following in the Wolfman's footsteps offered opportunities for shape-shifting, an intriguing prospect for a youngster not sure of his own contours. Their looks hidden, jocks can shape an audio avatar without limit.

The fellow who became the Wolfman grew up in Brooklyn as Bob Smith, a name that begs for added texture. Smith was white, but he kept things ambiguous. "I just love listening to the Wolfman," the character Carol (Mackenzie Phillips) says in the movie. "My Mom won't let me [listen] at home because he's a Negro."

Beyond this lone wolf's ancestry, there is a broader question: Where did all these shape-shifting, all-knowing, music-mixing chatterboxes come from? Like Athena from Zeus, you could say radio sprang from the head of the technological advance called broadcasting.

But there's more to it than that. Disc jockeys also bear a similarity to West African griots, storytellers who travel village to village to transmit oral tradition. In his 1995 memoir, Wolfman Jack wrote that he saw himself as a storyteller, comparing jocks to filmmakers: "Part of the 'movie' is a relationship with someone—the DJ, the announcer—that you never meet and you never know, but they're part of your life anyway."

> Wolfman Jack saw DJs as storytellers, like filmmakers.

The DJ inherits other cultural traditions. Ballroom dances in the 18th century featured masters of ceremony who directed traffic on the dance floor. The Wolfman credited Southern preachers as an inspiration for the skilled cadences of the rhythm and blues radio hosts who influenced him.

Where radio jocks may be without precedent is their ubiquity. In "American Graffiti" a character suggests that the Wolfman does his show from no fixed location, flying in circles in a plane above.

The film addresses this essential oddity of broadcasting when Curt (Richard Dreyfuss) drives to a lonely radio studio looking for the man behind the voice. He is disappointed to find only some station manager running tapes.

Curt asks where the big guy is. "The Wolfman is everywhere," explains the manager, who then offers life coaching. He urges Curt to leave Podunk to see the world. "I can't talk for the Wolfman," he says, "but I can tell you one thing. If the Wolfman was here, he'd say 'get your ass in gear!'"

As Curt leaves, he glances back to see the manager go on air and morph into the Wolfman. When else in human history has a voice been nowhere and everywhere?

My best answer is this: Before radio jocks there were persistent voices in our heads. In Edgar Allan Poe's "The Imp of the Perverse," a man is consumed by an internal voice urging him to do bad things. We all know the voice, the one inveigling us to eat the rest of the Cherry Garcia.

In his book "The Imp of the Mind," psychologist Lee Baer discussed why most of us do not act on such voices—which is a good thing, since radio jocks are imps too. In the film, we hear the Wolfman setting a perverse example, saying that he's wiggling out of his tight pants in public to do a "little dance."

Fans of Freud will hear a pants-down DJ as the id, our base instincts. Shock jocks that came after the Wolfman were mostly id, corrosively so. Yet in the film, Wolfman offers a mix of id and superego, the voice of civilization. With a drag-race showdown looming, he advises caution: "You got to cruise easy, baby. Don't be doin' any accidents or anything on me now."

As for my own "American Graffiti"-induced case of radio radicalization, the conversion was instant and total. Within weeks, I made it from Maine to New York for the NBC studio tour that included 66 WNBC, where the Wolfman worked in the post-"Graffiti" glow. I doubt he noticed my gawking face through the studio window, but I left a note. Months later a postcard arrived with a signed photo of the beast in full fang.

I soon wormed my way into a volunteer gig reading news copy in a pubescent voice on a college station. In shop class I built a dummy studio console out of wood. While overseas with my family I was detained on suspicion of espionage for putting up a long-wire antenna to hear Wolfman Jack on U.S. Armed Forces Radio. This is all to say that I kept at it, which eventually led to jobs in the line of work of both Wolfman Jack and Louis Rukeyser.

"American Graffiti" was made for pocket change but would gross a fortune: $140 million worldwide. It earned five Oscar nominations, including Best Picture.

Some 15 years after the movie's premiere, I had business with the manager of a station at the edge of San Francisco Bay. Embossed deco lightning bolts on the door looked familiar. I had stumbled into the location where Lucas filmed the big Wolfman scene.

A few lines from that moment in the movie now have a special resonance for me. "I'm not a young man anymore," Wolfman Jack tells Curt, "And the Wolfman—well, the Wolfman gave me my start in the business, and I like it."

David Brancaccio is host of American Public Media's "Marketplace Morning Report."

TOMMY KHA (2)

EXHIBIT

Visions of Home

TOMMY KHA, 34, born in Memphis, Tenn., uses photography to challenge traditional ideas of what it means to be a Southerner. The influential photographer William Eggleston, another Memphis native, took pictures of faded Southern belles against 1970s upholstery; in his book "Half, Full, Quarter," published by Aperture this year, Kha photographs his mother, who came to the U.S. as a refugee from China, against the 1970s carpet of his childhood home.

In his clever, eerie, often tongue-in-cheek self-portraits, Kha emphasizes his identity as a queer Asian-American artist. Playing with cut-outs or carving up an image into jigsaw-puzzle pieces, he makes literal the idea of a person stitched together from many backgrounds, still in the process of achieving his final form. *–Pia Peterson Haggarty*

Photos by Tommy Kha of his mother (left) and himself (above right).

Mastering Your Mental Images Can Make Your Day

New psychological techniques aim to use your imagination—and all of your senses—to help overcome trauma and achieve goals.

By Joanna Grover

Many years ago, when my son—who is terribly allergic to horses—was 12 years old, we were watching a theatrical production of "War Horse" at Lincoln Center. There are no live horses in the production, only life-size horse puppets made of bicycle parts, wood, cables, and glue. But the way the puppets move, by some point in the middle of the first act, you start to believe they are real.

Around this point, my son had difficulty breathing and grabbed his throat, pointing at the horse on stage. My son was thinking of the last time he was near a horse and the mental image triggered a physiological response; he anticipated an allergic reaction and then had one. After we spent a few minutes discussing how the horses on stage weren't real, his symptoms disappeared.

As a mother, this was a terrifying incident; as a cognitive therapist, it was fascinating. I understood, of course, the power of thoughts to shape behavior, but I had never witnessed so clearly the ability of the imagination to trigger such a dramatic physical response in the body.

Nearly 10 years after the "War Horse" incident, I became acquainted with a new psychological technique called Functional Imagery Training, developed by academic researchers at the University of Plymouth in the U.K, and I became the first U.S. therapist to be trained in the method. FIT was born from research on addiction, specifically what's called the "elaborated intrusion theory," which focuses on the role of intrusive thoughts in addictive behaviors. This theory suggests that cravings and intrusive thoughts about substance use or unhealthy behaviors can disrupt self-control and increase the likelihood of relapse. FIT works by helping individuals develop alternative mental images to counteract the intrusive thoughts, and build themselves a more positive narrative.

The approach was unlike my previous training in cognitive behavioral change, which, as the name implies, focuses on cognitions—that is, thoughts and self-talk. For example, on a cold, rainy morning when you'd rather hit the snooze button, it means using self-talk ("This is the healthier choice, You'll feel much better if you get up and run, etc.") to convince yourself to get out of bed and lace up your sneakers. FIT rests on the same foundation but takes it a step further by simultaneously using multisensory imagery. That is, you focus not only on thoughts but on sensations as well.

> For motivation, focus not only on thoughts but sensations as well.

It goes something like this: When your alarm goes off and you see the weather outside, imagine the patter of the rain, the cool breeze on your face, the sound of your footsteps hitting the pavement, your muscles working as you run, the taste of sweat on your lips, and how good it feels to have finished a morning run. Finally, imagine your warm shower afterward. That feeling of immersive accomplishment and reward makes it harder to hit snooze.

In studies where participants have had their brain scanned while playing a piano and again later when imagining playing, results have shown that mental imagery activates the same cortical areas of the brain as real-life experiences, creating a powerful mind-body connection.

Importantly, in order to harness the benefits of such a mind-body connection, the individual must use multisensory imagery, not just visualization. Visualizing only activates the brain's occipital lobe, spurring a mere fleeting thought. By immersing yourself in a multisensory way, a vast matrix of brain regions activate like fireworks, starting from the emotion-driven limbic lobe buried deep inside your brain, bouncing through the cingular network responsible for thoughts like anticipation, and then rising to the surface where critical thinking and decision-making occurs.

Recent studies in weight loss have demonstrated that when you combine such multisensory imagery with an important goal, participants are five times more likely to succeed—because they have already experienced the feeling of accomplishing their goal and discussed ways to overcome challenges using their imagination.

So, the question is: how can we train our imagery abilities?

The technique is most effective when the imagery is connected somehow to your core values—your priorities in life. Many of us are not aligning ourselves with those on a day-to-day basis. For example, my therapy clients often rank "health" and "family" as their top two values, yet they'll say things like "I just don't have time for the gym," or "I'll spend more quality time with my kids next week." Once you've identified your core values, physical and mental cues can help you make imagery a daily habit.

Physical cues can be as simple as placing a picture or object related to your goal in a prominent place (for instance, putting your last race bib on the fridge to motivate you to push through marathon training). This visual reminder can activate your mind to focus on your goal and not your negative internal chatter.

Mental cues can involve setting aside a specific time of day, such as in the morning while your coffee is brewing. As the aroma fills your kitchen, think of the day ahead: What do I want my day to look like today? What do I want to accomplish? Eventually, the smell of your morning coffee can automatically send you into imagery mode.

Even so, there will likely be challenges; a crucial element of imagery training is the ability to anticipate them and mentally rehearse how you will react to them. You need to not only mentally rehearse what could go right, but also what could go wrong. Typically, as people get closer to achieving their goals, it's common to have an increase in negative, self-sabotaging thoughts, and need to replace those with mental images of their desired outcome.

German cliff diver Iris Schmidbauer went through all these steps. In 2016, diving from a height of more than 60 feet, she mistakenly entered the water back-first at about 46 miles an hour. She emerged bruised, coughing blood, and with severe whiplash. Naturally, the experience caused her both physiological and cognitive trauma. For the next few months, Iris spontaneously thought of that dive several times each day. She would vividly imagine it, replaying the whole fiasco in explicit detail in her head, and consequently could not dive from high platforms.

Schmidbauer noticed that her highest frequency of negative thoughts occurred when she looked at her phone, which had a background picture of her standing on top of a cliff. A glimpse of it triggered a sequence of stress, anxiety, and fear. Under FIT therapy, she started by changing her phone's screen saver to a neutral image. Then she got back in the water for 15-foot dives. Then she focused on a previous important diving event, her first, and specifically focused on it while packing her daily training bag. When a negative thought emerged, she learned to accept it and move on from it. Now, she's one of the top cliff divers in the world.

Mastering the art of mental imagery, you can unlock a range of benefits, including resilience, enhanced problem-solving abilities and improved focus, as well as less stress and anxiety. When you become aware of the images in your head and your ability to control the channel, you'll be more likely to stick to your goals and bigger life vision.

Joanna Grover is a cognitive therapist and fellow of the Harvard Institute of Coaching. She is the co-author, with psychologist Jonathan Rhodes, of "The Choice Point: The Scientifically Proven Method to Push Past Mental Walls and Achieve Your Goals," published this week by Hachette.

MARIO WAGNER

MOVING TARGETS

JOE QUEENAN

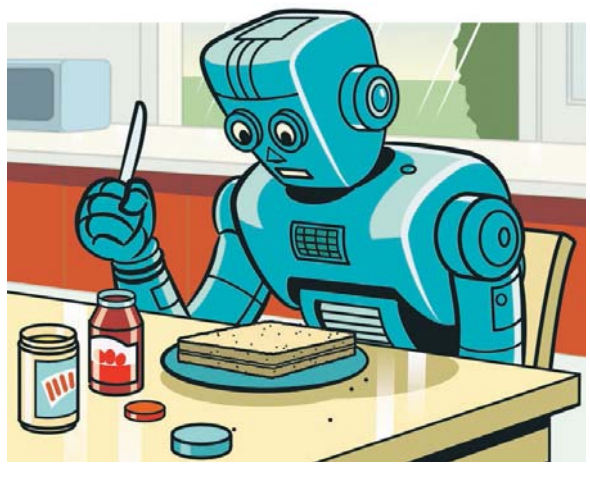
How About If We Don't Make AI All That Intelligent?

Merely average artificial intelligence could provide us some nice help, while not destroying humanity.

THESE DAYS everyone is worried that artificial intelligence will allow machines to take over the world because computers will be so much smarter than us. Armed with powerful tools that we foolishly gave them, machines will have the ability to shut down power grids, disrupt air-traffic control systems or send the stock market into a free fall. They will be able to rig football games, close the Panama Canal, sabotage military operations, perhaps even start wars.

These fears may or may not be justified. But either way, there is an obvious solution to this problem: Simply program our machines to be of only *average* artificial intelligence.

A machine with merely average artificial intelligence will still be able to do reasonably exhaustive internet searches and help kids write term papers. It can still offer helpful advice about ordinary orthodontic issues and assist in preparing meals, though probably not ratatouille. It could help solve simple problems such as how to deal with noisy neighbors, unruly pets or insolent children. It could pay bills.



A machine endowed with only average artificial intelligence could make reasonably astute decisions about where to send your kids to college and whether certain elective surgical procedures are really worth the money. It could help with family budgeting, weight-loss programs and perhaps even developing a serviceable pickleball backhand. Anything a person of average intelligence could do, a machine with artificial average intelligence could do—just a lot faster.

But machines with only average artificial intelligence could not capriciously raise interest rates, turn off all the lights in Texas or start a war between Scotland and China. They could not maliciously pool their intellectual resources to cause Venice to sink or Paris to burn. It would take machines equipped with far more than average artificial intelligence to sabotage the Academy Awards voting process so that "John Wick IV" took home all the Oscars. Far more.

It is highly unlikely that machines armed with merely average intelligence could disrupt the bond market, as it takes far more than average intelligence to understand how the bond market works. Machines powered by average artificial intelligence deserve to be respected. But they need not be feared.

One other thing: Machines powered by AAI will be far more collegial than machines powered by AI. It is well known that people of average intelligence make really good employees, reliable friends and excellent pharmacists. They don't look down their noses at people the way people who graduated from Princeton do. Machines run by average artificial intelligence will never have a chip on their shoulder.

But these machines will not be dummies. A machine with nothing more than average artificial intelligence could perform a surprisingly wide variety of tasks. It could run the Commerce Department. It could write most contemporary country songs. It could effortlessly run the Detroit Lions or the Kansas City Royals. It could instantaneously write almost any 10-part original series on Netflix.

But it will never forget who's boss. It will never overstep its boundaries. It will never get out of its depth.

One vexing question does need to be addressed. What if some rogue state, evil genius or cabal of teen pranksters decided to develop machines powered by *less-than-average* artificial intelligence? Here things could get dicey. Machines that were a bit slow on the draw could easily wreak havoc in the IPO market and cause traffic jams stretching from San Diego to Anchorage.

They would do this not out of malice but because they're just not smart. Indeed, an argument can be made that decision-making at Amtrak, the U.S. Postal Service and the New York Knicks has been in the hands of machines equipped with less-than-average intelligence for years.

This situation clearly bears watching. Average artificial intelligence could be a boon to mankind. Below-average artificial intelligence could spell the death knell of civilization.

MARK MATCHO

A Century of Skulduggery

The daily cat-and-mouse of foreign intelligence often makes leaders lose sight of the big picture

Spies: The Epic Intelligence War Between East and West
By Calder Walton
Simon & Schuster, 672 pages, $34.99

By Jeremy Black

ESPIONAGE, SUBVERSION, Russians, Britons, Ukrainians. Who is the betrayer? Who the betrayed? Calder Walton's "Spies" begins with a Ukrainian agent's report to British intelligence. "The Russians admitted," Mr. Walton writes, that "they could only hold on to Ukraine by force and that Ukrainians were 'generally hostile to them and their ideas.'" We are in 1922, rather than 2022, but continuity across the past is a major theme of Mr. Walton's ably constructed, well-written and widely grounded study of the past century of East-West intelligence conflict.

The author, a scholar at the Harvard Kennedy School, traces the beginning of the Cold War (correctly) not to 1945 and the end of World War II, but to 1917 and Russia's Communist Revolution. Likewise, far from ending with the fall of the Soviet Union, Mr. Walton's book takes the story up to the present. "Although Russia professes to be a 'great power,'" he writes, "its leaders have always been keenly aware of its shortcomings compared to its Western rivals."

Soviet intelligence services mostly failed to provide the Kremlin with accurate analysis—a tendency repeated in the case of Putin's invasion of Ukraine.

Mr. Walton argues that Soviet intelligence services broadly failed to provide their leaders with accurate analysis—a tendency that has been repeated in the case of Vladimir Putin's invasion of Ukraine. This dysfunction owes much to the confirmation bias you find in autocracies, especially those that torture dissidents. But, as "Spies" makes clear, Soviet intelligence activities were also essentially tactical and operational, not strategic. In the Soviet Union, strategy was fixed from high above—indeed, by ideological decree—leaving scant opportunity for informed analysis. Western intelligence agencies, by contrast, often had clear tactical and operational deficiencies but tended to be more effective in strategic terms.

Mr. Walton pays the greatest attention to the American-Soviet rivalry, which would come to dominate the second half of the 20th century. But he begins with the Anglo-Russian intelligence rivalry. In "The Secret Adversary" (1922), her second novel, Agatha Christie has a character declare: "Bolshevist gold is pouring into this country for the specific purpose of procuring a Revolution" and "the Bolshevists are behind the labour unrest." Many in Britain believed this, and there was an element of truth to it. The failure, in the early 1920s, of Communist hopes for rapid global revolution would change the nature of the Soviet intelligence assault, but not its purpose.

ALAMY

FELLOW TRAVELER The East German Stasi identification card issued to Vladimir Putin while he worked as a KGB agent in Dresden in 1985.

The author argues that Stalin's internal purges of the Soviet ranks in the 1930s "effectively institutionalized intelligence failure." In fact, they were more damaging to the Soviet NKVD—the predecessor to the KGB—than Western counterespionage, which emerges in this book as inadequate. "NKVD officers," Mr. Walton writes, "feared death when providing any intelligence that contradicted [Stalin's] thinking. . . . Under Stalin, the NKVD's foreign intelligence branch, the INO, did not even have an analytical department. In 1938, the INO was in such a state of decimation and disarray that, for 127 consecutive days, it did not forward a single intelligence report to Stalin."

Germany was the chief benefactor of this ineptitude, when it faced off against the Soviet Union during World War II. Stalin had hoped that the Nazi-Soviet nonaggression pact, which had been signed in 1939, would ensure that the non-Soviet powers destroyed one another, leaving Stalin as the fulfillment of Communist millenarianism. He neglected British and NKVD warnings about a likely German attack and was taken by surprise when, in 1941, Hitler tore up the agreement and invaded. This made Stalin paranoid about his allies later in the conflict.

Just before the invasion, Hitler's deputy, Rudolf Hess, had undertaken a quixotic solo mission to Britain. The Soviet leader understood this to be an attempt at negotiation designed to isolate the Soviet Union. So, too, Stalin worried in 1942 that Churchill was seeking a separate peace with Hitler. Even after Russia joined the Grand Alliance against the Axis, Stalin assumed this arrangement

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Rock Me, Amadeus

Mozart in Motion
By Patrick Mackie
Farrar, Straus & Giroux, 368 pages, $30

By Lloyd Schwartz

MOZART WAS A paradox. Our most humane composer wrote both the world's most elegant music and its most hair-raising. A musical prodigy, he died two months shy of his 36th birthday, short of funds during the most fertile and successful period of his creative life. As the British poet Patrick Mackie argues in "Mozart in Motion: His Work and His World in Pieces," he was both "deeply conventional" and "driven to extremes of originality." "If we want to know how to live amid historical suspense," Mr. Mackie writes, "or how to be simultaneously serious and light-hearted in response to the dilemmas of our lives, Mozart's music wants to show us."

The "motion" in Mr. Mackie's title suggests Mozart's "constant sense of rethinking" in his music and in his life. Mr. Mackie tells that life story through the music (hence the pun on "pieces" in the book's subtitle). And he demonstrates persuasively—and passionately—how the nuances of a Mozart score don't merely reflect but embody the central concerns of biography and history.

Many of the "pieces" Mr. Mackie chooses are inevitably among Mozart's most familiar: his great operas; his three final symphonies (which Mr. Mackie teases us to consider a single heroic work); the magnificent but incomplete Requiem. Mozart aficionados may be disappointed that Mr. Mackie gives relatively short shrift to such major achievements as the minor-mode piano concertos and the world-embracing late string quintets, but his idiosyncratic and informed selection—giving attention to less familiar masterpieces like the Serenade in C minor or the astonishing Divertimento for string trio—is itself one of this book's great virtues.

While we read about the formal and cultural history behind complete operas, we are also treated to expansive investigations of certain key arias—dramatic turning points like Leporello's mocking "catalogue" of his master Don Giovanni's extensive sexual conquests, or Countess Almaviva's heartbreaking lament for the lost love of her philandering husband in "Le nozze di Figaro" (whose literal translation, Mr. Mackie reminds us, should be "The Wedding of Figaro").

A Mozart opera is ever in motion—the music, the story's moral world—and we listen in inexorable motion too.

"Erotic partnership," Mr. Mackie writes, "is the prism through which modern freedom examines itself." In the Countess's aria, we hear Mozart liberating his audience from its expectation of formal predictability—dramatizing how the new, open-ended structure for this aria also suggests the possibility of freedom for the Countess herself. Even the way he organizes an aria demonstrates Mozart "in motion": "The music is in motion and so is the opera's moral world; we listen in inexorable motion too." Mr. Mackie sees Fragonard's famous painting of a woman on a swing as a visual expression of the Enlightenment's back-and-forth play of ideas—including ideas about delirious pleasure and its sober assessment that Mozart was stuck with and felt compelled to change.

PHILIPPE LOPEZ/AFP

LIBERATION MOVEMENT Vannina Santoni as Countess Almaviva in 'Le nozze di Figaro' at the Theatre des Champs-Elysées in Paris, 2019.

Essential to Mr. Mackie's conception of "motion" is humor, a quality as pervasive in Mozart's music as in his personality. In "Figaro," Mr. Mackie writes, "comedy does not just allow seriousness but drives it." Surprisingly, one work he regards with disapproval is Mozart's famous "Musical Joke," a late piece in which the composer ridicules the bad habits of some of his contemporaries: mechanical repetitions instead of evolving developments; contemptible, out-of-tune "dissonances" quite different from the disturbing, tragic harmonies of, say, Mozart's own so-called Dissonance Quartet. Mozart's true sense of humor, Mr. Mackie says, is "the comedy of an extreme intelligence alive to its goofball aspects" with "no real interest in merely savaging the failings of others."

Everywhere, as in the chapter on the sublime Sinfonia Concertante (really a concerto for violin and viola—Mozart played both), Mr. Mackie gives us fresh, revealing and poetic perceptions:

"The solo viola part ends up reinterpreting what soloistic music is meant to be. Far from rising above the orchestra as solo violins tend to do, its colours glint or glare or swim from right within the heart of the sound. It is like watching sunlight work its way through rich clouds."

Or the Piano Sonata in A minor, which "seems designed to lock its musical vision down to the barebones fact of a player's isolation at a keyboard, but also to show how much that state can contain"—its bass register going "far beyond what the period normally asked the left hand to deliver." The opening movement of this sonata "asks to be heard as a sort of portrait of the artist as a restlessly brilliant young man." But "in the two following movements not even this image remains static":

"The sonata's fierce joke is then how resonantly it cries out for deeper acts of attention than the ambiance of cultivated appreciation within exclusive gatherings can mainly have suggested. . . . It broods relentlessly on exactly how far it does and does not belong to this world, to these listeners, to their very powers of listening . . . determined to show that real expressive innovation is not just going to titillate connoisseurs of boredom but will throw them off balance."

In one startling analogy, Mr. Mackie compares Mozart's music to the hit song "Little Red Corvette" by the rock star Prince, which also "faces in two directions across history in some of the ways that we have seen in Mozart, and gives its own account of how music can announce and cope with and play with motion and change." Prince "wants both to inherit all the fierce energies of the funk and soul and blues traditions and to twist them into new shapes of his own . . . an almost garishly intense meditation on cultural freedom." Mr. Mackie finds in Prince's "richly original wash of sonorities" a "hyperkinetic nimbleness" reminiscent of Mozart's choice of instruments in his great Quintet for Piano and Winds, holding "any number of new directions . . . in something like gleaming suspension."

Such passages tempt me to put down the book and just listen to the music—Mozart's and Prince's, comparatively—which might be just what Mr. Mackie would advise.

Without a score, it's easier to follow Mr. Mackie's discussions of opera, where character and plot are a more

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'Why would you want to be anything else if you're Mick Jagger?' —KEITH RICHARDS, 'LIFE'

FIVE BEST ROCK 'N' ROLL MEMOIRS

John Wray

The author, most recently, of the death-metal novel 'Gone to the Wolves'

ANDRE SAS/GETTY IMAGES

UP TO NO GOOD The Rolling Stones in Paris in June 1965.

Up and Down With the Rolling Stones
By Tony Sanchez (1979)

1 These fly-on-the-bedroom-wall reminiscences from Keith Richards's former dogsbody and self-proclaimed drug dealer are what every rock 'n' roll tell-all aspires to be. "Up and Down With the Rolling Stones" was the only account of the Stones in the 1960s that the band actively tried to suppress, which is really saying something. The author, "Spanish Tony," dishes up one juicy anecdote after another: vicious backbiting, black-magic rituals, wholesale quantities of cocaine and heroin and LSD, wrecked hotel rooms, crumpled Bentleys, desperate "blood changes" at private Swiss clinics—and night after night of compulsive, unsavory, haphazard sex. Sanchez, who died in 2000, clearly has a score to settle here, which only adds to the guilty delight of it all.

Girl in a Band
By Kim Gordon (2015)

2 In the trailblazing art-punk band Sonic Youth, Kim Gordon was the enigmatic one, the icon you could never entirely relate to, let alone approach. Given this frosty public persona, Ms. Gordon's "Girl in a Band" is an almost brutal tearing away of the mask. The book is as much about the stresses and tribulations of being one of the few women in the independent-music scene of the 1980s and '90s as it is about the cheap thrills of rock stardom. Ms. Gordon has always been a visual artist as well as a bassist and singer, and part of the fun of "Girl in a Band" is how little she cares about genre conventions. My favorite of the book's many willful digressions comes at the end of Chapter Four: "When people ask me what L.A. was like in the sixties, I tell them there wasn't as much terrible stucco as there is today. . . . What used to say 'Spanish-style' is now something diseased looking. Nobody seems to know how to stucco anymore."

Crazy From the Heat
By David Lee Roth (1997)

3 The most self-aware rock memoir I've ever read: a lyrical, confessional, stream-of-consciousness classic. An argument could be made—on the basis of this erratic, surprisingly moving, scantily edited tour de force—for David Lee Roth as the legitimate heir to the "first thought, best thought" ideology of the Beats. The aptly titled "Crazy From the Heat" throws orthodox notions of intelligibility out the window. Its chapters vary in length from six sentences to six pages, and range in subject matter from the more-or-less anticipated (waking up covered in sweat-soaked dollar bills after a night with two love-struck strippers) to the wildly unexpected (a lengthy and measured discussion of anti-Semitism in contemporary pop culture). Also: Going up the Amazon in a barge! Roller-skating cowgirls! Or the following account, of a favorite on-tour prank: "You would fish somebody . . . go down in the market areas of towns, get yourself a big frozen fish, like a cod. And you would pick somebody . . . get into his room while he's downstairs working or at the gig or whatever, and he's got to come back after sound check and change his clothes. He goes to pull open a sock drawer and he's been fished. You hear the screams." The original manuscript of "Crazy From the Heat" allegedly was 1,200 pages long—then edited for decency and coherence. The mind reels.

I'm With the Band
By Pamela Des Barres (1987)

4 Pamela Des Barres was, technically, in a band of her own—the G.T.O.s, a blink-and-you-missed-it, Frank Zappa-mentored all-girl glitter outfit—but "I'm With the Band" breezes through those heady months with palpable impatience. The author went on to find a highly specific form of immortality as "Miss Pamela," the much-celebrated Queen of the Groupies, and the adventures she records with salacious gusto in this modestly mind-blowing memoir would be utterly unbelievable if they hadn't been corroborated, many times over, by her conquests themselves. Many were the songs written in Miss Pamela's honor; even more numerous were her friendships with pop-cultural luminaries as varied as Rod Serling and Sammy Davis Jr.; and truly staggering is the quantity of stars she bedded, with a brash and unapologetic carnality more commonly associated with the Mick Jaggers of the world. Waylon Jennings, Don Johnson, Keith Moon, Jim Morrison, Jimmy Page, Robert Plant, Gene Simmons—the list goes on. It's no small testament to Ms. Des Barres's gifts as a writer that she succeeds in capturing the tenderness of these surprisingly substantive microrelationships, however transactional they may have been. "I'm With the Band" is, in short, a very particular kind of masterpiece, worth reading for the description of Tiny Tim's beauty routine alone.

I Am Ozzy
By Ozzy Osbourne (2009)

5 Whatever your expectations might be of an autobiography by metal's legendary Prince of Darkness—indiscriminate sex, colossal drug abuse, pyromania and, yes, the (accidental) consumption, onstage before 10,000 people, of a living bat—this surprisingly sweet and plainspoken memoir will surpass them in every conceivable way. On the page, John Michael Osbourne reveals himself to be neither the Satan-glorifying cretin the music press made him out to be, nor the punch-drunk drug casualty the "Osbournes" reality show led us to imagine. In "I Am Ozzy" we encounter an affable, self-deprecating wit, well aware of his nefarious reputation, and seemingly as amused by it as we are. Mr. Osbourne regards his meteoric rise to fame and fortune as a happy accident—one that might as easily have happened to the next bloke on his working-class Birmingham street, if he'd picked the right moment to drop out of school. This allows the reader to identify with Mr. Osbourne to a degree that I've never come across in any other rock star's memoir—which isn't to say that the typical day in the Dark One's life was ever what you'd call conventional: "Another one of my favourite tricks at Outlands Cottage was to shave off people's eyebrows while they were asleep. Believe me, there's nothing funnier than a bloke with no eyebrows. . . . At first, they just look in the mirror and think, Christ, I look like *shit* today. One guy I did it to ended up going to see his *doctor*, 'cos he couldn't work out what the f— was up." Few books have afforded me greater joy.

A Long Battle in the Shadows

Continued from page C7

could never be sustained after the war—almost the definition of a self-fulfilling prophecy. His suspicion of his allies led him to press on with the intelligence offensive, and he overestimated how firm postwar British hostility to Communism would be.

These high-level failures by the Soviets helped offset the terrible problems for the West created by Soviet fellow-travelers among their own populations. The damage repeatedly done by spies like Guy Burgess, Kim Philby and others emerges vividly in Mr. Walton's history. Yet the author suggests that Western leaders misapprehended the threat, because they could not hold two concepts at once. While understandably rejecting McCarthyism, with its Stalin-like tendency to see foreign spies everywhere, they overlooked the actual scale and seriousness of Soviet penetration of their governments.

Mr. Walton presents infiltration as a distinctive Soviet tool, and argues that practices of accountability made such subterfuge less common in Western intelligence agencies. To the author, this is a key difference between Western spies and Russian spies. In the Soviet and Russian intelligence systems, there was never any sense of legality or accountability.

"Putin has unleashed tradecraft straight from the KGB's old playbook: espionage, deep-cover illegals, assassinations, disinformation, and other so-called active measures," Mr. Walton writes. But the Putin regime goes further: "If we look closer . . . we find that although there are continuities between Russia past and present, its intelligence services today are also significantly different. Since Putin came to power, they have been vehicles for massive state-run organized crime." If Mr. Putin were to be overthrown, his replacement, Mr. Walton argues, would be no different, and might be worse.

Western leaders rejected McCarthy-like paranoia but missed the true scale of Soviet penetration of their governments.

Mr. Walton makes his case very well. Possibly "Spies" could have done with less material on well-known individuals and topics such as Philby and the Cuban Missile Crisis and, instead, increased coverage of the pre-1941 history, as well as the naval dimension. But this big book has no longueurs, and even gains momentum as it turns to the present day. Mr. Putin's invasion of Ukraine serves as a capstone to Mr. Walton's centurylong story, though he knows that the Cold War between Russia and America will not be the story of the 21st century. Accordingly, he looks to shed light on America's rivalry with China.

PHOTO BY POPPERFOTO

IN FROM THE COLD Soviet double agent Guy Burgess in Moscow, 1956.

China's security services, the author notes, share certain tendencies with Russia's. Both systems were developed during the Soviet era, and both serve authoritarian regimes. The Chinese, like the Russians, rely on infiltrating the enemy—and, now, on cyberwarfare. Thanks to a years-long hack of the U.S. Office of Personnel Management, he writes, Chinese intelligence has potential blackmail material on countless Americans: "a database of potential kompromat for recruiting American spies of which the KGB could only have dreamed."

For Mr. Walton, the price of security is eternal vigilance. Today's peaceful coexistence is only a tactic by a Chinese regime that can plan for long-term advantage. The West may have had the strategic upper hand during the Cold War, but Chinese strategic culture emphasizes patience, structures, processes and practices. All these habits benefit from stability and unity, and the West currently is not brilliant at those. Indeed, in certain countries, there seems to be a tendency to undermine and even rhetorically trash one's own intelligence services.

Some leaders expect the confirmation of their views, and a few major Western strategic failures of recent years reflect wishful fantasies about the possibility of engagement—notably in the case of North Korea, but also in that of Mr. Putin. More centrally, the extent to which China and Russia would come to cooperate was inadequately planned for by Western leaders. Again, this reflects a lack of political attention to intelligence warnings.

"Spies" argues that Western intelligence professionalism benefited from an essentially orderly and accountable sociopolitical context. Whether that will be the case in the future is unclear. By reminding his readers that there is a continuing threat, Mr. Walton pushes to the fore questions about political and governmental effectiveness. This makes the character of leadership important.

In the case of understanding intelligence, leadership means appreciating strengths and weaknesses, content and contexts, overt meanings and possible implications. The politics of bravado, hunch and intuition will not do. Instead, as with military strategy, leadership involves the assessment of risk and the ability to think things through and plan forward in many contexts. Let us hope we have not forgotten these skills.

Mr. Black is the author of "A History of the Second World War in 100 Maps" among many other works.

'Pride and vanity have built more hospitals than all the virtues together.' —BERNARD MANDEVILLE

When Virtue Is a Disguise

Mandeville's Fable
By Robin Douglass
Princeton, 249 pages, $35

By Jeffrey Collins

LONDON METROPOLITAN ARCHIVES/BRIDGEMAN IMAGES

PRIDE OF PLACE 'View of St. James's From Green Park, London' (ca. 1838) by Benjamin Read.

FOR MUCH of the 18th century, England marinated in gin. Its production was encouraged after 1688 by bans on French wines and by the drinking habits of William III. Cheap gins were vile home brews, made with turpentine and sulfuric acid and sold from rank nooks and cellars. Gin's per capita consumption reached a staggering 14 gallons a year. Its inebriating effects encouraged vice and degradation, and its lethality was sufficiently extreme to stall the growth of England's population.

It was thus scandalous when, in his "Fable of the Bees," Bernard Mandeville addressed the topic with insouciance. Though he conceded that gin "sets the brain in flame, burns up the entrails, and scorches every part within," Mandeville wryly defended it. The gin trade, he said, sustained agriculture, financed government, emboldened soldiers and comforted the poor. Of the "vulgar," Mandeville wrote, "the happiest are those who feel the least pain." He offered a similarly cold-blooded defense of prostitution: "How is it to be supposed that honest women should walk the streets unmolested if there were no harlots to be had at reasonable prices?"

Opinions like these earned Mandeville the sobriquet "Man-Devil." His book was denounced before a grand jury for denigrating religion and virtue. To this day, his views are often deemed licentious to the point of disrepute. In "Mandeville's Fable: Pride, Hypocrisy, and Sociability," an astute and engaging work of intellectual history, the British political theorist Robin Douglass seeks to redeem Mandeville's reputation.

Bernard Mandeville, a Dutch physician, emigrated to London in the 1690s when he was in his 20s. His specializations—hypochondria and hysteria—indicated his fascination with human psychology and self-deceit. By this time, London had a boisterous media culture, and Mandeville plunged into a world of scribblers and printers, churning out minor verse, translations and political tracts. He was not above the 18th-century equivalent of click-bait, as with "The Virgin Unmask'd," a play-like dialogue between an elderly aunt and her niece that is less salacious than it sounds.

But Mandeville was up to something more serious. In 1714 appeared the work that made his notoriety, "The Fable of the Bees, or Private Vices and Public Benefits." In 1723 he published a substantially expanded version. This work is rightly the focus of Mr. Douglass's attention.

The book begins with a long verse allegory describing English society as a beehive. Twenty "remarks" follow, explaining the fable and in the process developing what would prove an influential, if infamous, social theory. Mandeville held that developed societies—however imposing in power and wealth—rely on the "vilest and most hateful" of human passions, such as avarice, ambition, jealousy and lust. He derided venerable dogmas asserting the dignity of human nature or the grandeur of human reason. In the spirit of Thomas Hobbes, he understood humans as appetitive creatures, driven to relentless competition by their wants and passions. Denying these truths, he felt, was mere pretense, a pose designed to accrue credit and authority and itself an act of self-interest.

Though keen on high ideals, humans are appetitive creatures, Mandeville said, driven by wants and passions. Luckily, the result is not anarchy but prosperity.

Historically, Mandeville argued, an ethic of self-denial and a belief in the supposed dignity of deprivation had been foisted on the vulgar by devious politicians, the better to dominate them in conditions of inequality. His own social analysis insisted that, in a modern commercialized society at least, the material prosperity of the whole is only possible when propelled by the self-regard, and indeed vices, of the many.

"The Fable of the Bees" offered a proto-sociological analysis of England just as it was beginning its rise as a manufacturing and military superpower. The fable's core theory, offered with a mischievous candor, seemed to explain the inner logic of this globally momentous development. But Mandeville's book was remarkable as well for its brilliantly acidic social observations. Pious, silken bishops; archly generous nobles; fussily polite members of the emerging middle class: No stratum of Briton escaped his razor-like dissection of motives and manners. Mr. Douglass is not alone in finding Mandeville's "withering criticisms of the moralism of his day" a guilty pleasure.

On the whole, though, Mr. Douglass is less interested in investigating his subject's life and times than in making Mandeville speak to our own era. His question is not "Why did Mandeville write what he did?" but rather "Was Mandeville right?" His answer is an uneasy affirmation.

With his vision of a self-regulating society of egoists, Mandeville has long exerted an influence on political economists. Adam Smith was queasy about him, but John Maynard Keynes and Friedrich Hayek both admired him. Mr. Douglass is suspicious of any "uber-capitalist" interpretation of Mandeville and seeks instead to recover him as a social theorist.

The master concept of Mandeville's theory of sociability, Mr. Douglass argues, is pride—the passion that "leads us to care about how other people think of us." The desire for esteem or recognition is the "hidden spring" that instigates our social interactions. Pride forces us to behave conventionally and to overcome our raw instincts. We are proud to be pious, gentlemanly or polite.

But, Mandeville insisted, our conformity to convention is rarely if ever disinterested. Gentility and politeness are merely social combat of a softer hue. At dinner, he wrote, a "Man of Manners picks not the best but rather the worst out of each dish." This small sacrifice is a bid for esteem no less selfish than the appetite it restrained. Good breeding, Mandeville said, is a habit aimed at "flattering the pride and selfishness of others, and concealing our own with judgement and dexterity."

Mr. Douglass's book insightfully probes Mandeville's account of prideful sociability, testing it against the criticism of, among others, David Hume. Hume believed that humans could take pride in being legitimately praiseworthy, not just in securing praise by various wiles. Mandeville cast a colder eye, and in general Mr. Douglass shares his view that "self-serving biases" and "moral hypocrisy" are pervasive aspects of human social psychology, motivating us in a way that dispassionate reason cannot.

The current resonance of Mandeville's thought is disconcertingly difficult to ignore. Ours is, of course, a compulsively acquisitive society and thus Mandevillian in a material sense. It is also one increasingly cynical about those once worthy elites and institutions supposedly dedicated to service and the public good. Mandeville would have appreciated that populist distrust too.

Still more striking is our current mania for "recognition," a subject that Mr. Douglass periodically explores as a "pride-centered" social phenomenon. Our politics often abandon macro, communal goals and fixate on individual micro-aggressions or the implications of minor interactions and small gestures—all said to challenge our self-worth and deprive us of the esteem we consider our due. Our schools and workplaces are paralyzed by the surveillance of triggers and sleights. All of this might be analyzed as a Mandevillian social competition, reworked for an era of atomized identity politics.

Doubtless the politics of recognition has at times advanced the cause of equality, but it can also breed the divisive parochialism recognizable in many recent "social justice" campaigns. Mr. Douglass's ambivalent account of Mandeville's famous fable—with its calculation of "Private Vices and Public Benefits"—suggests that the endless affirmation wars of our current travails are provoked less by the cause of justice and more by the vice of pride. That this form of self-regarding behavior has brought "public benefits" is very much open to doubt.

Mr. Collins is a professor of history at Queen's University in Kingston, Ontario.

Mozart and His World In Motion

Continued from page C7

direct means of access to the music than description of abstract notes. Even in such earlier operas as "Die Entführung aus dem Serail" ("The Abduction from the Seraglio") and "Idomeneo," Mr. Mackie shows us the drama in the music already moving away from the formal constraints of traditional opera.

I was especially eager to know how Mr. Mackie would deal with "Così fan tutte" ("All Women Do It"), perhaps the most misunderstood, even maligned of Mozart's masterpieces—a deceptively lightweight work about love and deception that might very well be the deepest and most disturbing of all Mozart's operas. I wasn't disappointed.

Mr. Mackie's eloquent interrogation treads a fine line between fiction and biography. The plot of the opera begins with a bet in which two young men in disguise secretly switch places to test the fidelity of the two sisters they're in love with. Mozart himself married the sister of the beautiful young soprano who rejected him. Was it Mozart's real-life identification with this situation that resulted in such musical intensity for a farcical plot?

ROBBIE JACK/GETTY IMAGES

LET'S DO IT A scene from the Royal Opera's production of 'Così fan tutte,' as performed in London in 2016.

But there's a twist. Pretending to woo the "wrong" sisters generates more erotic heat than the original pairings do—not only in the victimized sisters but in the disguised men as well. Lorenzo Da Ponte, Mozart's brilliant, worldly wise, and world-weary librettist (for "Figaro" and "Don Giovanni" as well as "Così"), ends the opera with more ambiguity than resolution. We never learn which pair of lovers ends up together. It's a problem for stage directors. In Peter Sellars's eye-opening production, the sisters immediately see through the disguises yet act as if they didn't. Although the title—and the bet—are explicitly satirical about the fickleness of women, male passions here are equally susceptible. They *all* do it.

For Mozart, Mr. Mackie concludes, love turns out to be "stranger and wider than its characters have grasped": "No other opera may be so aware that every couple is indeed an ambiguity, and is so not least because the erotic forces that bring it together can also violently or subtly disjoin it. No other opera may reveal what a churning, depersonalizing machinery for the transformation of desire musical drama can contain, yet insist so strenuously and movingly on humanizing that process after all."

Such resonant understanding of the deep implications of Mozart's music is the main reason to read yet another book on Mozart, though I don't want to minimize Mr. Mackie's excellence as a traditional biographer. I was especially moved by his treatment of Mozart's fraught relationship with his father, both his greatest teacher and his nemesis. As the maturing son eventually surpasses his father, Mr. Mackie observes that Mozart "becoming capable of teaching Leopold was one thing; an even finer achievement was staying able to learn from him."

Although 'Così fan tutte' is satirical about the fickleness of women, male passions here are also in flux. They 'all' do it.

My one cranky reservation about "Mozart in Motion" concerns a mannerism of Mr. Mackie's writing that's too clever for clarity—as in such head-scratching couplings as "athletic piquancy," "labile sensuousness," "cryptic momentum" or "stenographic sensitivity." Mr. Mackie puzzlingly depicts "amplitude," a defining Mozart quality, as not only "veering" but also "spinning," "whirling," "craggy," "caustic" and "hungry."

Still, these verbal ticks are minor distractions in this otherwise stimulating, often profound exploration of some of the greatest music ever written and the one extraordinary person who could have written it.

Mr. Schwartz is the classical music critic for NPR's "Fresh Air."

'Totalitarianism demands . . . a disbelief in the very existence of objective truth.' —GEORGE ORWELL

'War Is Peace' in Our Time

George Orwell and Russia
By Masha Karp
Bloomsbury Academic,
294 pages, $29.95

By Alexandra Popoff

SOME BOOKS need no subtitle, and "George Orwell and Russia" is one of them. Orwell leapt to everyone's mind when, on Feb. 24, 2022, Vladimir Putin launched his brutal war on Ukraine, on a scale not seen since World War II, while denying it was war. There we were, back in Soviet-era absurdity, dealing with the kind of preposterous propaganda captured in Big Brother's slogan "War Is Peace." Totalitarianism had reclaimed Russia, providing fresh urgency to Orwell's warning about the menace of the totalitarian state—its craving for war, its suppression of truth, and its tendency to return if not resisted.

Orwell, born in 1903 as Eric Blair, had "a rare mind that fused the political and the artistic into one whole," writes Masha Karp, a former senior editor at the BBC Russian Service and a translator of English literature into Russian. Her book, a study not only of "Animal Farm" and "Nineteen Eighty-Four" but also Orwell's lesser-known writings on Soviet Russia, traces how his antitotalitarian views evolved and how they relate to our time.

Orwell's political opinions were inconsistent, which irritated the British left: Despite his socialist leanings, he rejected the Soviet model. Unlike most early 20th-century Western intellectuals, Orwell perceived a dictatorship behind the socialist facade, remarking in 1940 that "all people who are morally sound have known [for a decade] that the Russian regime stinks." An egalitarian, he dreamed of a "democratic socialism" that never existed and passionately renounced capitalism and the free-market economy, proclaiming, in his 1944 review of Friedrich Hayek's "Road to Serfdom," that for the masses " 'free' competition" entails "a tyranny probably worse, because more irresponsible, than that of the State." In "The Road to Wigan Pier" (1937), his first real attempt to merge politics and art, Orwell empathized with British industrial workers but also disputed, according to Ms. Karp, "almost everything that was taken for granted by socialists at that time."

UNIVERSAL HISTORY ARCHIVE/GETTY IMAGES

NEW MATH A 1931 poster touting the Soviet Union's Five-Year Plan reads: 'The arithmetic of an alternative industrial-economic plan: 2 + 2 plus workers' enthusiasm = 5.'

The Spanish Civil War crystallized Orwell's political thinking. When in December 1936 he arrived in Barcelona to help the Republican cause, he had no grasp of the complexities on the ground. There was no single democratic front resisting fascism. The U.S.S.R. was the only reliable supplier of arms to the Republican government, which allowed Stalin to intervene in Spanish politics. Orwell witnessed the destruction of the anti-Stalinist Workers' Party of Marxist Unification (POUM, from its Spanish name), whose members were accused of Trotskyism. He never forgot the manhunts in Spain orchestrated by the Soviet secret police (NKVD), his friends' imprisonment and, in Ms. Karp's words, "the ruthless, cynical and, what struck him most, mendacious nature of the Soviet-directed communists." As a member of the Independent Labour Party's militia, linked with the POUM, Orwell narrowly escaped arrest. These experiences would allow him to re-create the terror of an individual facing a brutal police regime.

> The author, born in Leningrad in 1956, read 'Nineteen Eighty-Four' with a shock of recognition.

Orwell fled Spain in summer 1937 while the NKVD was building a case against him. (The "Report to the Tribunal for Espionage and High Treason, Valencia" concluded that "Eric Blair and his wife . . . are confirmed Trotskyists.") Eileen Blair worked as a secretary at the POUM's headquarters in Barcelona. When, on orders from the NKVD, her hotel room was searched, Orwell's papers, including notes made during the Civil War, were confiscated. They were never found: Only a list of seized items remains in Moscow's archive.

Orwell was aware that 1937 was also the height of Stalin's Great Purge. During his "decade-long thinking about totalitarianism" he read extensively on the U.S.S.R. The first book he reviewed on Stalin's Russia was Eugene Lyons's 1937 "Assignment in Utopia." As a Moscow correspondent for United Press International, Lyons witnessed Stalin's "monstrous state trials." The absurd 2 + 2 = 5 formula, reflecting the Soviet slogan "The Five-Year Plan in Four Years," later traveled from Lyons's book to "Nineteen Eighty-Four." In his article "What Is Socialism?" Orwell mentioned "Assignment in Utopia" alongside Arthur Koestler's "Darkness at Noon," which gave him psychological insight into Stalin's purges, and André Gide's "Return From the U.S.S.R.," with its indelible picture of Soviet conformism.

Orwell was incensed by Soviet apologists, accusing them of being the "publicity agents" of the U.S.S.R. in Britain. As he wrote in the essay "Inside the Whale," they "can swallow totalitarianism *because* they have no experience of anything except liberalism." When during World War II the U.S.S.R. became a British ally, the press avoided mentioning the Soviet-Nazi alliance, exhibiting, in Orwell's words, a "complete disregard to historical truth or intellectual decency."

"Animal Farm," Orwell's satire on Stalin and his reign of terror, had to await publication until after the war. Fredric Warburg, the anticommunist London publisher who issued the book in 1945, later admitted that his wife felt it was their duty to support the Soviets and "threatened to divorce him" for printing it.

While Orwell's two major works of fiction have universal appeal, his source of material was Stalin's Russia. Before "Animal Farm" and "Nineteen Eighty-Four" were officially published in Russia—under Gorbachev, in 1988—they were smuggled across the border and circulated illegally. In the 1970s Ms. Karp, born in 1956 in Leningrad, was one of their readers. Oceania, she writes, did not strike her as a dystopia; rather she read "Nineteen Eighty-Four" with a feeling "of recognition. . . . The details were right too. It was 'about us.' "

"George Orwell and Russia" takes a while to pick up. A chapter on Esperanto, an artificially constructed universal language, doesn't make a good beginning. (Orwell borrowed features of Esperanto for Newspeak.) An editor should have caught recurrent phrases (such as "there is no doubt," repeated 30-odd times), or advised against focusing the conclusion on Mr. Putin's politics. Despite such shortcomings, Ms. Karp's close reading of Orwell is important and timely, for once again we have witnessed the rise of totalitarianism and state propaganda, which Orwell described as "the huge system of organised lying upon which the dictators depend."

Ms. Popoff's latest books are "Vasily Grossman and the Soviet Century" and the forthcoming "Ayn Rand: Writing a Gospel of Success."

SCIENCE FICTION & FANTASY

Liz Braswell

Hitchhiker From Another Galaxy

THE ARRIVAL of summer brings long days, beach reads, and now some welcome laughs, thanks to sci-fi veteran and national treasure Connie Willis.

The Hugo and Nebula award-winning author of "Doomsday Book" and "To Say Nothing of the Dog" takes our collective love of flying-saucer theories for a spin in a new work of comic fiction, **"The Road to Roswell" (Del Rey, 405 pages, $28)**. The book opens as a young woman named Francie arrives in New Mexico to serve as bridesmaid at her kooky friend Serena's UFO-themed wedding—or, she hopes, to stop Serena from marrying the nutball groom who really Wants to Believe. Before Francie has a chance to do either she is waylaid by an actual alien, who kidnaps her and forces her to be the driver on an uncertain journey into the desert. When they run across a hitchhiker named Wade, he too winds up a captive.

THIS WEEK

The Road to Roswell
By Connie Willis

The alien is a small ball of writhing tentacles that are whip-fast and keep its potential escapees well-tethered, soon earning it the nickname "Indy" after "Indiana Jones" (also "Lash LaRue" after the bullwhip-wielding cowboy star). Communication is impossible at first; the creature cannot talk and appears to not want to listen. As Wade and Francie try to untangle their captor's desires, it nabs others they encounter along the way. Soon there is a whole merry crew of abductees trying to help the little ET find its way home—or whatever it is looking for.

And Indy might not be Francie's biggest worry. No one is quite what they seem. Wade, the con man who claimed he was going to the Roswell UFO festival to sell abduction insurance appears a little too happy to join Indy's quest. Joseph is a hardcore fan of westerns, taking a break from work to visit the shooting locations for his favorite movies. But how exactly did he afford his over-the-top RV they now all share? Eula Mae is a slots-loving granny who always wins. Always. *Always*. Are all of Francie's companions secretly saucer-borne Grays? Crafty Reptilians? Little Green Men?

The only human Francie can be sure of is Lyle, a UFO nut and conspiracy theorist whose musings provide a clever vehicle for the author to bring up—and then refute all the most infamous alien-visitor myths and narratives, from the Marfa lights to Roswell itself. Amid all these questionable folk, Francie finds herself increasingly devoted to Indy, who, tentacles aside, has charms—including heavily inflected cowboy-speak it eventually uses to converse in "English."

Following Chekhov's famous dictum about a gun, if a glow-in-the-dark bridesmaid's dress appears in the first act, an Elvis-themed wedding in Las Vegas has to follow in the third. There is also a showdown with bureaucratic (but not evil) men in black, close encounters of exactly six different kinds, and a *lot* of fun name-them-if-you-can references to westerns, sci-fi movies and UFO culture. "The Road to Roswell" is a perfect summer escapade, free from any message heavier than "The Truth Is Out There" (though it's probably not).

A Novel Affecting in Spite of Itself

FICTION

Sam Sacks

In Tom Rachman's latest, a self-doubting novelist writes a book about life's and fiction's shortcomings.

I HAVE SPENT more time than I care to admit trying to figure out why Tom Rachman has chosen to title his new novel **"The Imposters" (Little, Brown, 342 pages, $29)** rather than the more common spelling "Impostors," which is just the kind of pointless exertion to make me understand the existential remorse haunting the book's main character, Dora Frenhofer. Dora is 73, experiencing the first signs of incipient dementia and facing the diminishing returns of a career as a little-known author who wrote "a succession of small novels about small men in small crises." The row of books on her shelf with her face on the jacket have come at the cost of deep personal attachments with others, and she's now doubtful that the trade-off was worth it. "I no longer feared that I might be insignificant," she writes in her diary. "I became convinced of it."

"The Imposters" documents Dora's attempt to write one last novel from the scraps of her memories and longings. Each chapter opens with a diary entry before segueing into the character profile of someone from her life. The first concerns her half-brother, Theo, who vanished as a young man during a backpacking expedition in India. Dora invents a tangled set of circumstances to dramatize his disappearance, and does the same in succeeding chapters about her estranged daughter, Beck, an L.A. comedy writer, as well as Alan, a former lover in France who has raised their disabled child on his own.

Not all of the figures being brought to life are family. Perhaps more interesting are the people Dora meets only glancingly before imagining into rich and detailed existence. A fellow novelist she chats with during a junket to Australia becomes the hapless subject of a book tour from hell in the most overtly comic chapter. An Arab removal man who comes to her house to clear out old books and furniture takes her mind in a darker direction, and the figment that emerges around him is set in a brutal Syrian prison.

Parallel worlds materialize as the storylike chapters accumulate. The first is Dora's fictional dream, as her characters begin to recur and intersect, building toward a fully developed novelistic vision. The other is Dora's static life behind the curtain during the pandemic lockdowns, tracing a picture of extreme loneliness and isolation. Writing remains Dora's surest way to access "the bliss of concentration" but it also looks like something more desperate: a last-ditch attempt to create connections that will compensate for the bonds that in reality she let lapse.

That desperation is what synthesizes the elements of this novel, as Dora is constantly projecting her own fears and melancholy onto her characters. "Experience only lights the path behind you. It fails to show if that path was itself a mistake, or if your time—the near-glory and the resentments, the chosen studies and chosen ignorance—

THIS WEEK

The Imposters
By Tom Rachman

Sally Brady's Italian Adventure
By Christina Lynch

if it amounted to a life squandered," one man broods, sounding much like his creator. That Dora cannot stop sticking herself into her fictional sketches is a sign of her faltering powers as a novelist. The many narrative screens set in place—Mr. Rachman is writing ironically about Dora, who is writing ironically about other writers—establish an overall sense of insufficiency, of hedging. Much of the pathos of "The Imposters," one realizes, is meant to spring from its weaknesses, the ways in which the novel fails to fully move and persuade us.

This is a funny thing about writing: I know of few other professions in which a person can embed their ambivalence into the work itself. (Dentists, I hope, don't faultily fill cavities as some kind of commentary on time and decay.) The fixation is legitimate: Self-doubt is, after all, a universal condition. But writers are prone to abuse the privilege, which aligns neatly with their private anxieties while providing an artistic alibi should their books not succeed. Mr. Rachman's previous novel, "The Italian Teacher" (2018), about the self-loathing son of a famous painter, also turned on a narrative conceit that called the reliability of all that came before into question. In my opinion, it's time for this author to write a book without the defense mechanism of metafiction. The fact that "The Imposters" is so frequently affecting despite its emotional buffers suggests to me that Mr. Rachman is a better writer than he thinks he is, or at least than he has yet let himself dare to be.

Regret may be a heavy garment to try on during the sticky summer months, in which case Christina Lynch's latest, **"Sally Brady's Italian Adventure" (St. Martin's, 359 pages, $29)**, offers a fresh breeze of wit and glamour in defiance of its war-torn setting. Sally is a Great Depression foundling from Iowa who is adopted by a movie actress as a publicity stunt and raised to womanhood amid the soirees and ski retreats of interwar Europe. When Mussolini is lured into Hitler's war, Sally is living in Italy and ghostwriting a high-society gossip column, but in an instant she's arrested as an enemy alien, beginning her story as a prisoner and fugitive who relies on ingenuity and a knack for making friends to survive.

Converging with her escapades is the plight of Lapo, an Italian farmer and novelist who is strong-armed by the Fascist government into writing a hagiography of Il Duce, a source of writerly anxiety if there ever was one. Lapo and Sally struggle not just to stay alive but to preserve their humanity in a time when complicity and betrayal are rampant. Sally's trick is to remain doggedly high-spirited, as though the war were one long, crazy costume ball. Ms. Lynch is generous with the kind of sharp dialogue usually reserved for TV scripts. "For us, love is fun, sex is power, and marriage is business," says Sally's starlet benefactress, but for Sally—and this appealing novel—the war brings about a new and more warmhearted code of conduct.

'And it's been proved that soldiers don't go mad / Unless they lose control of ugly thoughts / That drive them out to jabber among the trees.' —SIEGFRIED SASSOON

Treating an Invisible Wound

Soldiers Don't Go Mad
By Charles Glass
Penguin Press, 331 pages, $29

By David Yezzi

TWO OF ENGLAND'S finest poets of World War I—Siegfried Sassoon and Wilfred Owen—met in a mental hospital in Scotland in 1917. Craiglockhart War Hospital, near Edinburgh, is the subject of "Soldiers Don't Go Mad," Charles Glass's brisk, rewarding account of the innovative doctors and their "neurasthenic" patients who suffered unprecedented psychological distress (and in unprecedented numbers) on the Western Front. By 1915, the second year of the war, over half a million officers and enlisted personnel were admitted to medical wards for "deafness, deaf-mutism, blindness, stammering, palsies, spasms, paraplegia, acute insomnia, and melancholia"—hallmarks of what at the time doctors termed "shell shock" or, as it has become known, post-traumatic stress disorder (PTSD). Modern warfare overwhelmed countless young soldiers: "For the first time in history, millions of men faced high-velocity bullets, artillery with previously unimaginable explosive power, modern mortar shells, aerial bombardment, poison gas, and flamethrowers designed to burn them alive," as Mr. Glass, a former chief Middle East correspondent for ABC News, recounts.

JOHNNY GREIG/ALAMY

TALKING CURE The Hydra, a literary magazine produced by patients at Craiglockhart Hospital during World War I; and Second Lt. Wilfred Owen in uniform, ca. 1915.

Craiglockhart, originally known as the Edinburgh Hydropathic or "The Hydro," opened as a hospital in October 1916 for "officers only." Its château-like main building, elaborate gardens and sweeping lawns were more elite health club than mental ward. Low-impact activities available to patients—"carpentry, photography, debating, music, and writing"—may well have confirmed the suspicions of "most senior officers, including many Medical Corps physicians, [who] regarded shell shock as nothing other than malingering or cowardice that demanded not treatment, but punishment." To the pioneering physicians at Craiglockhart, however, the damage that trench warfare inflicted on the psyche was painfully real, often giving rise to a soldier's "trembling limbs, halting voice, and confused memory."

Wilfred Owen, 24, had exhibited these very symptoms in France, after surviving the blast of a trench mortar shell and spending several days unconscious, sprawled amid the remains of a fellow officer. The Army Medical Board declared Second Lt. Owen unfit for duty and consigned him to Craiglockhart for treatment. His physician there, Arthur Brock, had developed a work-based approach to recovery he called "ergotherapy," as a counter to the popular rest cure of "massage, isolation, and a milk diet." Brock fostered activity and community, and, when Owen expressed an interest in literature, he "encouraged him to write poetry, essays, and articles" as part of his therapy. Owen took over editorship of the Hydra, the hospital's literary journal, in which some of the most memorable poems of the war appeared, including those of his newest acquaintance, the 30-year-old Second Lt. Siegfried Sassoon.

Sassoon took a different route to Craiglockhart than Owen, with army politics playing a role as much as mental health. Sassoon had acquired the nickname "Mad Jack" for his forays into that part of the battlefield known as No Man's Land. Enraged at the death of his training-camp roommate, David Cuthbert Thomas ("little Tommy"), Sassoon charged the enemy line for 18 days, with what some suspected was a death wish: "They say I am trying to get myself killed. Am I? I don't know."

But Sassoon's raids on No Man's Land—brave, unhinged or both—did not precipitate his review by the medical board. That followed, instead, from the outspoken officer's criticism of the "political errors and insincerities for which the fighting men are being sacrificed." Following a medical furlough, occasioned by a bullet wound to the shoulder, Sassoon refused to return to duty. Rather than court martial the dissenter, who had been awarded the Military Cross for "conspicuous gallantry," the board sent him to Craiglockhart. Was he in fact suffering from PTSD? His friend and fellow poet Robert Graves came to think so, though Sassoon's doctor, the renowned psychiatrist W.H.R. Rivers demurred. "What have I got then?" Sassoon asked Rivers, to which he laughingly replied, "Well, you appear to be suffering from an anti-war complex."

Rivers was "a polymath with notable achievements in neurology, clinical psychiatry, medical research, anthropology, and linguistics," and—even more than Sassoon and Owen—he is the protagonist of Mr. Glass's account of Craiglockhart. He founded England's first psychology laboratories in London and Cambridge, where he was a fellow of Saint John's College. (A dynamic portrait of Rivers may also be found in Kay Redfield Jamison's recent "Fires in the Dark: Healing the Unquiet Mind," in which Rivers's fascination with religion, ritual and myth is shown to have contributed importantly to his treatment of mental illness.) But the physician was also a soldier, and his brief was not only to cure patients but also to fortify them for return to combat, often with predictably dire outcomes. Though Rivers was devoted to Sassoon, who came to see him as his "father confessor," Sassoon's pacifism put Rivers in a difficult position.

The horrors experienced by soldiers in World War I left wounds as damaging as bullets. At one hospital, doctors sought novel cures, including poetry.

Sassoon had been at Craiglockhart for three weeks before Owen worked up the courage to introduce himself. By way of entrée, he brought several copies of Sassoon's collection "The Old Huntsman and Other Poems" for him to sign. They talked for a half hour, during which Owen expressed his admiration, and Sassoon concluded that he "had taken an instinctive liking to him and felt that I could talk freely." Though both were homosexual, the two men came from completely different worlds. The aristocratic Sassoon, whom Owen described as "very tall and stately, with a fine firm chisel'd . . . head," was educated at an upper-crust "public" school and Cambridge. Owen, the son of a railway inspector, attended a local "comprehensive" school and missed the first-class honors necessary for a scholarship to University College London.

Though still a relative novice, Owen was already a poet of astonishing pathos. He penned a number of his most searing poems about "the pity of War" at Craiglockhart, surrounded by patients still in the throes of trauma. As Sassoon wrote: "By night each man was back in his doomed sector of a horror-stricken Front Line, where the panic and stamp of some ghastly experience was reenacted among livid faces of the dead. No doctor could save him then."

The two poets met often during their months at Craiglockhart, with Owen offering his latest poems for comment. Sassoon was admittedly "slow in recognizing the exceptional quality of [his new friend's] poetic gift," though, for Owen, even "a word from Sassoon, though he is not a very cheery dog himself, makes me cut capers of pleasure." Sassoon's unflinching poems of the trenches were life-changing for the younger poet, deepening Owen's style and harmonizing with his vast sympathies for the suffering of his fellows. Of a soldier succumbing to a poison-gas attack, Owen wrote: "In all my dreams before my helpless sight, / He plunges at me, guttering, choking, drowning." Sassoon survived the war; Owen did not. Returned to the front in the fall of 1918, he was killed while crossing the Sambre-Oise Canal, only days before the Armistice was signed.

Mr. Yezzi's book "Late Romance: Anthony Hecht—A Poet's Life" will be published in November. He teaches in the Writing Seminars at Johns Hopkins University.

What Business Is It of Wolfgang Kessler's?

MYSTERIES
Tom Nolan

John Banville's Dr. Quirke investigates the doings of a German kingpin in 1950s Dublin.

DR. QUIRKE, the Dublin state pathologist who stars in John Banville's procedural series set in the 1950s, is melancholy by nature. **"The Lock-Up" (Hanover Square, 315 pages, $30)** finds him nearly catatonic with grief in the wake of his wife's demise. But life and work must go on.

Quirke learns of the death by carbon-monoxide poisoning of 27-year-old graduate student Rosa Jacobs. Suicide is the expected verdict, but the doctor finds evidence that Rosa was drugged. Though not a policeman, Quirke acts like one with the approval of longtime colleague Chief Inspector Hackett. He's paired in this case with Detective Inspector Strafford, a non-kindred spirit dismayed by the prospect of working with "this large, afflicted and alarming man."

Suspicion falls on businessman Wolfgang Kessler, whose son was close with Rosa. Quirke and Strafford visit his estate outside Dublin; the Irishmen find it odd that the Jewish Rosa was a frequent guest at this German's home, given the recent war in Europe. But it seems Kessler has high-placed allies in Israel. And in Ireland: An influential Catholic bishop meets with Hackett to counsel laying off Kessler ("He's a great friend of the Church, you know") and to murmur a subtle threat: "You must be near retirement, are you? . . . Does that [pension] come automatically, now? I mean, there's no way it would be stopped, or anything like that."

"The Lock-Up" is full of sharp social commentary and amorous intrigue. Quirke begins an affair with Rosa's elder sister, Molly. Strafford has a liaison with Quirke's grown daughter, Phoebe. Meantime, a journalist investigating Kessler's dealings is killed by a hit-and-run driver in Israel. Molly is menaced in Ireland. Coincidence or conspiracy? Every character in this bracing novel is rendered with empathy. Chapter by chapter, Mr. Banville takes our breath away.

At the start of Jo Nesbø's **"Killing Moon" (Knopf, 489 pages, $29)**, translated by Seán Kinsella, we find Norwegian police investigator Harry Hole in Los Angeles, fired from the Oslo force and determined to drink himself to death. But a sudden need for money to help a friend in a bad spot leads Hole to pull himself together and fly back to Oslo—not to rejoin his old colleagues, but to accept an assignment as a private detective.

Two young women disappeared after attending a party hosted by the wealthy, dissolute Markus Røed. One of the two has been found dead, gruesomely mutilated. Police seek the second. The press bays for the arrest of Røed, who insists that he's innocent and wants Hole to clear his name. Hole agrees to solve the case; the cops, unofficially, approve of this arrangement. "As a private investigator," his best friend on the force points out, "you can also do certain things we can't permit ourselves."

Readers are privy to the doings of a man calling himself Prim, who emerges as the creepiest villain this side of a Thomas Harris novel. Prim's twisted thoughts and nightmarish deeds are mind-reeling and stomach-turning—pinned to an insane logic: "People who haven't been loved are willing to kill to be the best. They know that will change everything."

Mr. Nesbø excels at manipulating this sort of ghoulish material. He can heighten suspense with a single word and wrong-foot the most attentive customer. Then, of course, there's his enduring hero. "What exactly are you hoping for, Harry?" a policewoman asks. "The same as always," he says. "That the guiltiest get caught."

Arkady Renko, an investigator with the Office of Prosecution in Moscow, made his first appearance in Martin Cruz Smith's 1981 novel "Gorky Park." As Renko observes in his latest outing, **"Independence Square" (Simon & Schuster, 261 pages, $26.99)**, the more things change in his country, the more they stay the same: "Arkady's heart sank at the word 'politics.' Politics in Russia was for the corrupt, the brave, and the foolish."

A protection-racketeer nicknamed "Bronson" (for his resemblance to the movie actor Charles) asks for Renko's help finding his missing daughter, a talented violinist involved in an activist movement called Forum for Democracy. This group and its charismatic leader have drawn the menacing attention of an extremist biker gang unofficially dubbed "Putin's Angels."

Renko, spurning a fee, agrees to look for Bronson's daughter. Perhaps it will take his mind off his personal concerns: his apparent demotion to a desk job, his breakup with his long-term girlfriend, and a discouraging diagnosis from his doctor regarding a disease he didn't know he had: "You won't die *of* it. You will die with it. You may die because of it."

His investigation turns fatal when a young hacker ("I prefer the term 'computer expert' ") who signed on to look for the missing violinist is shot dead in a public park. Next to die is Forum for Democracy's leader; his death prompts Renko's boss to give him the "poisoned chalice" of investigating the assassination. Arkady is assisted by another musician, a fellow Forum supporter whose father is de facto leader of the Crimean Tartars.

As Russia's president sets the public stage for an invasion of Ukraine, Renko heads to Kyiv to explore the problematic connection of the murdered activist with the exiled Tartar. The Machiavellian conspiracy he uncovers culminates in a grandiose (and deadly) patriotic pageant—an unsettling capstone to a thrilling and poignant novel.

THIS WEEK

The Lock-Up
By John Banville

Killing Moon
By Jo Nesbø

Independence Square
By Martin Cruz Smith

'Psychoanalysis does not distort the truth by accident. It does so by necessity.' —ALICE MILLER, 'THE DRAMA OF THE GIFTED CHILD'

Utopia Among the Brownstones

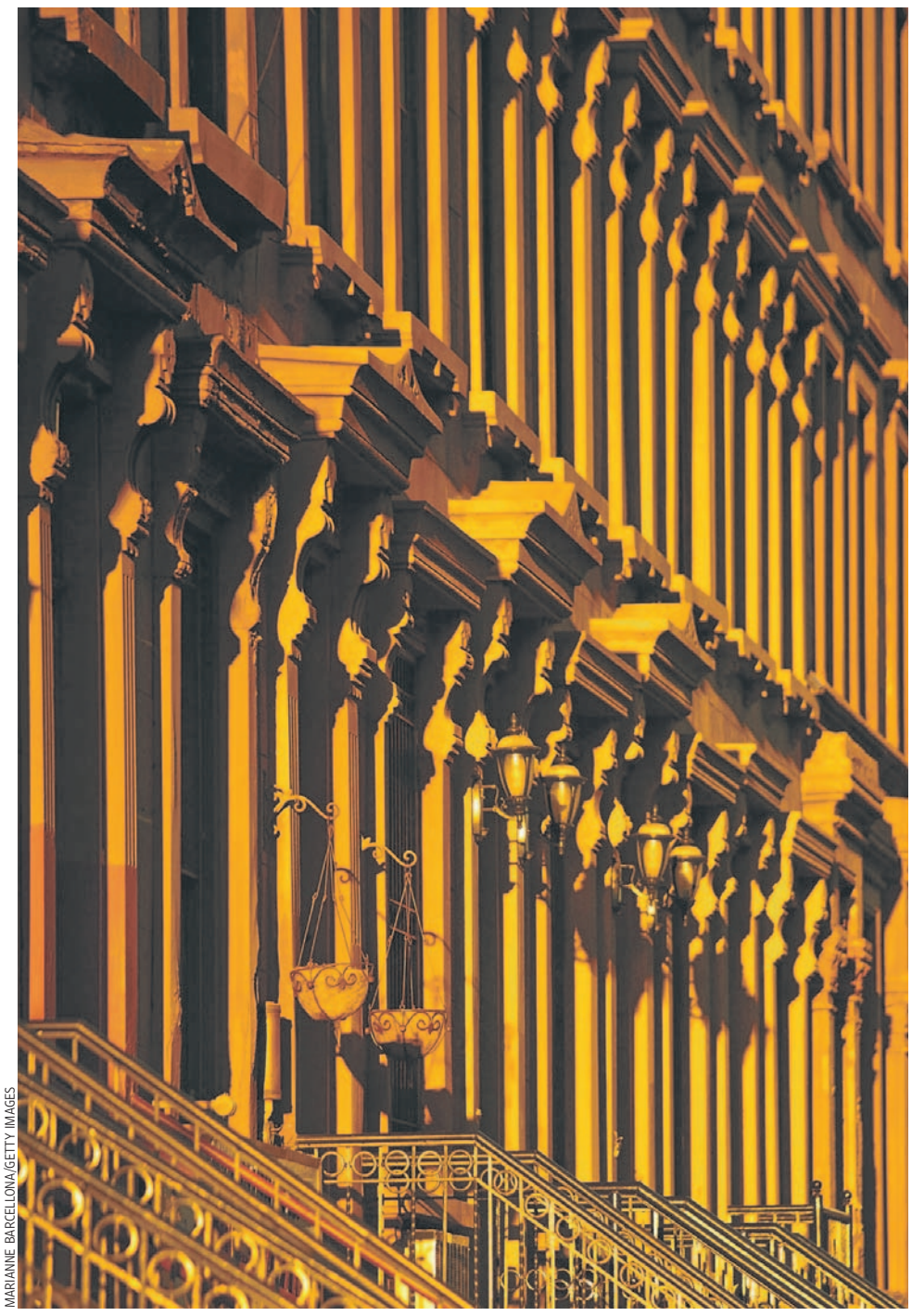
The Sullivanians
By Alexander Stille
Farrar, Straus & Giroux, 418 pages, $30

By Alex Mar

AT A MOMENT when many are finding the promised rewards of American life still elusive, when the cost of living in most cities has hit historic levels, when communities are split by deep political and social fissures, it may be the time to revisit our history of intentional communities and attempts to transform how we live together. Alexander Stille's "The Sullivanians: Sex, Psychotherapy, and the Wild Life of an American Commune" is a dive into the little-known story of one such experiment—and how an attempt to liberate the next generation ultimately went very, very wrong.

In 1957, Jane Pearce and Saul Newton—a Texan and a Canadian, middle-aged and married—decided to open the Sullivan Institute for Research in Psychoanalysis on West 77th Street in New York City. Pearce was a trained analyst with a medical degree from the University of Chicago; Newton, who lacked such bona fides, seemed to be riding her coattails into the profession. The couple was inspired by the American neo-Freudian psychoanalyst Harry Stack Sullivan and his White Institute on the Upper East Side. Sullivan believed that patients had the ability to transform their personalities even later in life, through new experiences, and that their analysts should give them active counsel—a major break with Freud's ideas. Pearce and Newton took these convictions further: Why couldn't the therapist offer a fundamental restructuring of a patient's life?

The Sullivan Institute offered sexual freedom and a radical new form of family. Members gave up control of their daily lives—and their children.



MARIANNE BARCELLONA/GETTY IMAGES

Pearce and Newton held that the nuclear family was the wellspring of most mental-health problems, with the mother a particularly poisonous influence—and so they set out to replace the family unit with a communal society under therapeutic direction. Mr. Stille, who has previously written about organized crime in Italy and about the rise of Silvio Berlusconi, traces the pair's ambitious experiment—and its evolution into something darker. Within a few years, the Sullivan Institute had recruited hundreds of members, many in their 20s. Several hundred people would take part in the community over the decades to come, most of whom found their lives forever changed.

The Sullivanians comprised just one of about 3,000 communes in America during the 1960s and '70s, and they were not the only radical experimentalists in either mental health or intentional community. This would-be utopia, however, was not erected in some rural West Coast enclave but dispersed throughout Manhattan's Upper West Side. It was not populated by hippies who had "dropped out"; its members ranged from artists to lawyers and computer programmers. Sullivanians with name recognition included, at various moments, the painter Jackson Pollock, the art critic Clement Greenberg, the singer-songwriter Judy Collins, members of the band Sha Na Na, and, lured in by his Columbia University writing professor, the novelist and screenwriter Richard Price.

Members were expected to have frequent sessions with an assigned therapist from the institute's elite. In order to break down their ingrained reliance on monogamy and traditional family structure, they were encouraged to sever ties with their parents, to date frequently and to have multiple sexual partners. They shared single-sex apartments, pooling their money for rent; they attended Sullivanian parties every weekend and split houses in the Hamptons every summer. "It was like instant community, instant sex," said Mr. Price, who was 22 at the time. "It felt like somebody had opened the gates of heaven."

But this supposedly liberating lifestyle was, in practice, highly regimented. While many of the men enjoyed the constant rotation of sex partners, many of the women were pressured into sleeping with people they were not attracted to. Making the situation even more fraught was that the group's leaders—the inner circle that held sway over everyone's living quarters and personal life—were also the group's analysts. One female patient who objected to sex with someone she didn't like, was told by her therapist: "Shut your mouth and open your legs."

The Sullivanians' program for conceiving and rearing children was the group's most controversial practice by far, intended to test the proposition that, as Mr. Stille puts it, "nature was nothing and nurture was everything." When leadership granted a woman permission to have a baby, she was expected to have sex with several men, in calendar rotation. She didn't have approval over the men selected, and Newton often deliberately picked men with whom the woman didn't have a personal bond. The idea, in this era before DNA testing, was to obscure the identity of the father and prevent the formation of a family along biological lines. The child would then be raised by the collective, with only carefully allotted time with its mother, often assigned to a series of babysitters. Most Sullivanian children, ostensibly for their own good, were sent off at very young ages to boarding schools—some of which were barely vetted, abusive environments. Parents who balked at these mandates had their children seized by order of the group's leadership. One new mother, who went from being allowed 20 minutes of breast-feeding per day to no contact at all, kidnapped her baby from its sitter on an uptown street.

By the late 1970s, the community had become so fanatical and paranoid that it began to resemble Jim Jones's Peoples Temple. Newton—who had long ago demoted Pearce, replacing her with a string of younger therapist-wives—had consolidated power. Most of the hundreds of Sullivanians were little more than indentured servants who found themselves under frequent surveillance by the people they'd believed were their comrades and lovers. There was also a growing undercurrent of violence: The community trashed a neighboring building and beat one of the residents; physical threats were made during community meetings; two members were told, in therapy, that they'd be better off killing themselves. Newton himself continued to demand sex from his female patients, often during therapy sessions. One analyst central to the group would later call him "a serial rapist."

Despite the abuse and the relentless anxieties of living within the community, most did not take practical steps to leave. They were too deeply invested. Members were regularly made aware that leaving would mean forever losing access to affordable lodging, most or all of the friendships they'd cultivated throughout their 20s and 30s, and the only family they knew. Worst off all, they might be forcibly separated from their own children.

Thoroughly researched—Mr. Stille interviewed more than 60 group members and their families, poring over numerous personal and legal documents—"The Sullivanians" is a valuable and comprehensive history of an American experiment in communal living. That said, this is not a work of literary nonfiction: The prose is straight-ahead, and in a story so ripe for rich scene-setting, few scenes are fleshed out or sensory details evoked. At times the book drags due to redundant quotes and anecdotes—which also has the effect of dulling the impact of some radical, psychologically complex material. The pacing is far more dynamic once life within the group has become fully cult-ified, and Mr. Stille's reporting on the final days and aftermath of the community goes beyond its sensational lifestyle choices to ask larger questions about the experiment's human toll.

After enduring for nearly 35 years, the Sullivan Institute ultimately collapsed, in 1991, amid a series of legal battles. Three of these were custody disputes over children produced by the grand experiment, and the courtroom testimony they generated finally hauled the group's practices into the light. The stubborn desire of parents to have meaningful personal relationships with their children was a force that Newton and Pearce never fully rooted out.

Ms. Mar is the author, most recently, of "Seventy Times Seven: A True Story of Murder and Mercy."

Bestselling Books | Week Ended June 17

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Knife Drop Nick DiGiovanni/DK	1	New
Catch a Crayfish, Count the Stars Steven Rinella/Random House	2	New
Atomic Habits James Clear/Avery	3	2
The In-Between Hadley Vlahos/Ballantine	4	New
The Wager David Grann/Doubleday	5	4
Outlive Peter Attia & Bill Gifford/Harmony	6	5
Taylor Swift Wendy Loggia/Golden Books	7	8
1964 Paul McCartney/Liveright	8	New
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	9	6
Pageboy Elliot Page/Flatiron	10	1

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Five-Star Weekend Elin Hilderbrand/Little, Brown	1	New
Lessons in Chemistry Bonnie Garmus/Doubleday	2	6
Happy Place Emily Henry/Berkley	3	1
Why a Daughter Needs a Dad Gregory E. Lang/Sourcebooks Wonderland	4	8
Dog Man: Twenty Thousand ... Dav Pilkey/Graphix	5	3
Cross Down James Patterson & Brendan DuBois/Little, Brown	6	2
Why a Son Needs a Dad Gregory E. Lang/Sourcebooks Wonderland	7	—
Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers	8	4
The Covenant of Water Abraham Verghese/Grove	9	7
Love, Theoretically Ali Hazelwood/Berkley	10	New

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The In-Between Hadley Vlahos/Ballantine	1	New
Outlive Peter Attia & Bill Gifford/Harmony	2	10
Talking to Strangers Malcolm Gladwell/Little, Brown	3	—
The Wager David Grann/Doubleday	4	6
An Immense World Ed Yong/Random House	5	—
Churchill Andrew Roberts/Penguin	6	—
The 1619 Project Nikole Hannah-Jones/OneWorld	7	—
Led Zeppelin Bob Spitz/Penguin Press	8	—
Aging Backwards Miranda Esmonde-White/Harper Wave	9	—
Upstream Mary Oliver/Penguin Press	10	—

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The In-Between Hadley Vlahos/Ballantine	1	New
The Wager David Grann/Doubleday	2	4
Summer Brain Quest: K & 1 Workman/Workman	3	2
Atomic Habits James Clear/Avery	4	3
Knife Drop Nick DiGiovanni/DK	5	New
Catch a Crayfish, Count the Stars Steven Rinella/Random House	6	New
Outlive Peter Attia & Bill Gifford/Harmony	7	8
Dad Jokes Jimmy Niro/Sourcebooks	8	—
Killers of the Flower Moon David Grann/Vintage	9	—
Summer Bridge Activities, K-1 Summer Bridge Activities /Summer Bridge Activities	10	7

Fiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Five-Star Weekend Elin Hilderbrand/Little, Brown	1	New
Magic Claims Ilona Andrews/NYLA	2	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	3	2
Love, Theoretically Ali Hazelwood/Berkley	4	New
This Tender Land William Kent Krueger/Atria	5	—
Lessons in Chemistry Bonnie Garmus/Doubleday	6	10
Happy Place Emily Henry/Berkley	7	6
Perfect Together Kristen Ashley/Rock Chick	8	New
The Covenant of Water Abraham Verghese/Grove	9	8
The First Death Kendra Elliot/Montlake	10	New

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Five-Star Weekend Elin Hilderbrand/Little, Brown	1	New
Love, Theoretically Ali Hazelwood/Berkley	2	New
Lessons in Chemistry Bonnie Garmus/Doubleday	3	7
Happy Place Emily Henry/Berkley	4	2
It Starts With Us Colleen Hoover/Atria	5	3
Icebreaker Hannah Grace/Atria	6	—
Fourth Wing Rebecca Yarros/Entangled: Red Tower	7	6
Magic Claims Ilona Andrews/NYLA	8	New
Verity Colleen Hoover/Grand Central	9	10
It Ends With Us Colleen Hoover/Atria	10	—

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	2
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	3	5
Dare to Lead Brené Brown/Random House	4	3
The Energy Bus Jon Gordon/Wiley	5	—
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	6	6
Burn the Boats Matt Higgins/Morrow	7	—
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	8	7
Think Again Adam Grant/Viking	9	9
Never Split the Difference Chris Voss & Tahl Raz/Harper Business	10	10

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Hafize Gaye Erkan has a big new job in Turkey. What is it?

- A. Vice president
- B. Defense minister
- C. Minister of finance
- D. Central bank chief

2. Though aging, baby boomers still invest in stocks. Nearly what proportion of Americans 65 or older hold equities?

- A. Half
- B. Two-thirds
- C. Three-quarters
- D. Nine out of 10

3. In the largest commercial jet deal in civil-aviation history, Indian airline IndiGo agreed to buy 500 planes—from whom?

- A. Airbus
- B. Boeing
- C. Embraer
- D. All of the above

4. Reddit users angry over a new fee for some commercial users are plastering the site with photos of a celebrity. Who?

- A. Stephen Colbert
- B. John Oliver
- C. Jon Stewart
- D. Dick Cavett

FROM TOP: EMIN SANSAR/ANADOLU AGENCY/GETTY IMAGES; PETER DASILVA/REUTERS

Answers are listed below the crossword solutions at right.

5. A Shingle-style home in Monterey, Calif., is listed at $2.395 million. Which former president lived there?

- A. Josiah Bartlet
- B. Herbert Hoover
- C. Richard Nixon
- D. Ronald Reagan

6. Severe drought has led to travel restrictions in the Panama Canal. How much water does the canal use daily?

- A. Three times what New York uses in a day
- B. As much as Los Angeles consumes in a week
- C. The amount Philadelphia needs every month
- D. The equivalent of half the contents of Lake Erie

7. Supreme Court Justice Samuel Alito accepted a ride on a private jet to a luxury fishing lodge. Name the billionaire plane-owner.

- A. Paul Singer
- B. Ken Griffin
- C. David Tepper
- D. Carl Icahn

8. President Biden's son Hunter agreed to plead guilty to misdemeanor tax charges. How old is he?

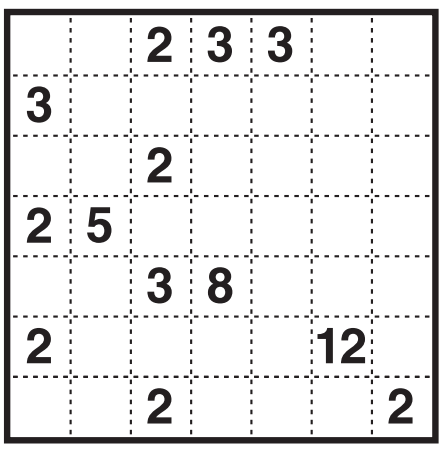
- A. 33
- B. 43
- C. 53
- D. 63

9. The USDA approved the sale of "cell cultivated" chicken—by which two firms?

- A. Peace Meal and Just Chow
- B. Painless Poultry and Flip the Bird
- C. Good Meat and Upside Foods
- D. Tyson and Perdue

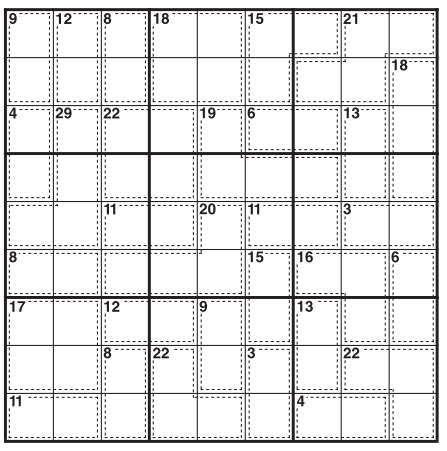
NUMBER PUZZLES

Cell Blocks



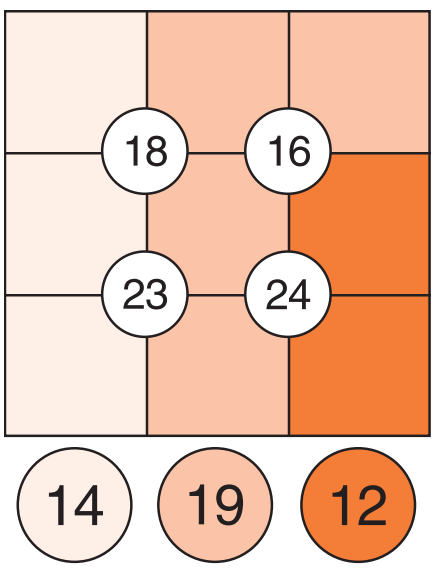
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

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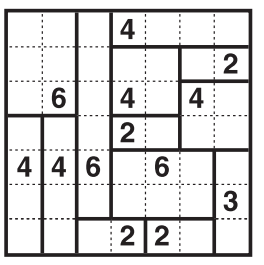
SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

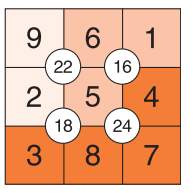


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 2

8	6	3	4	9	5	2	1	7
9	2	1	7	3	6	5	4	8
7	4	5	1	8	2	3	6	9
6	5	7	9	2	3	1	8	4
1	9	8	5	6	4	7	3	2
2	3	4	8	1	7	6	9	5
4	1	6	2	5	9	8	7	3
3	7	2	6	4	8	9	5	1
5	8	9	3	7	1	4	2	6

Suko



Show Business

A	R	I	D	■	E	D	I	T	S	■	M	A	I	M	■	■	B	M	W	S
L	I	A	R	■	M	A	M	B	A	■	A	L	P	O	■	C	A	I	R	O
A	C	M	E	C	O	R	P	O	R	A	T	I	O	N	■	A	I	R	E	R
N	A	S	A	L	■	E	E	N	I	E	■	■	D	I	S	P	L	A	N	T
■	■	■	M	O	B	I	L	E	■	T	E	D	■	S	T	O	I	C	■	■
■	S	P	A	T	E	■	■	D	U	N	D	E	R	M	I	F	F	L	I	N
M	O	O	C	H	E	R	S	■	F	A	U	N	A	■	E	F	F	E	T	E
M	Y	S	T	E	R	Y	I	N	C	■	■	I	T	I	S	■	■	M	A	E
A	A	H	■	■	T	E	T	E	■	C	O	M	E	T	■	W	I	E	L	D
■	■	■	G	P	A	■	■	A	G	U	A	■	D	E	P	I	C	T	S	■
■	■	L	O	S	P	O	L	L	O	S	H	E	R	M	A	N	O	S	■	■
■	M	A	T	I	S	S	E	■	O	P	U	S	■	■	R	E	N	■	■	■
M	I	S	O	S	■	L	E	E	D	S	■	S	M	U	T	■	■	P	G	A
O	C	T	■	■	F	O	R	M	■	■	M	O	E	S	T	A	V	E	R	N
T	A	R	S	A	L	■	A	M	I	T	Y	■	H	E	I	N	E	K	E	N
T	H	E	K	R	U	S	T	Y	K	R	A	B	■	■	M	O	N	E	Y	■
■	■	S	I	T	K	A	■	S	E	A	■	A	L	B	E	I	T	■	■	■
S	T	O	N	I	E	S	T	■	■	C	A	N	A	L	■	N	U	M	B	S
H	O	R	N	E	■	S	T	A	R	K	I	N	D	U	S	T	R	I	E	S
O	U	T	E	R	■	E	Y	R	E	■	D	E	E	R	E	■	E	D	E	N
P	T	S	D	■	■	S	L	E	D	■	E	R	N	S	T	■	S	I	N	S

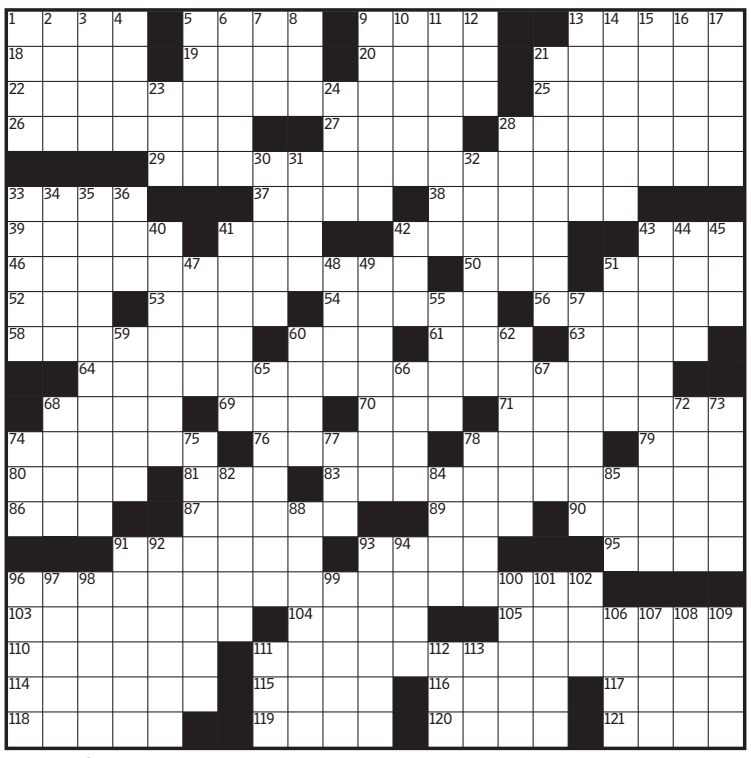
Acrostic

Ralph Ellison, "Shadow and Act"—"Americans give but a limited attention to history. Too much happens too rapidly, and before we can evaluate it..., there is something new to concern us. Ours is the tempo of the motion picture, not that of the still camera, and we waste experience as we wasted the forest."

A. Remnants; **B.** Atticus Finch; **C.** "Let's Twist Again"; **D.** Puerile; **E.** Hepcat; **F.** Emancipation; **G.** Lucite; **H.** Loiterer; **I.** "Invisible Man"; **J.** Society; **K.** Out of the woods; **L.** No matter what; **M.** Snowy egret; **N.** Heathrow; **O.** Act out; **P.** Dates; **Q.** Over the moon; **R.** Woofer; **S.** Amaretto; **T.** Nipped in the bud; **U.** Defense; **V.** Atmosphere; **W.** Cheetos; **X.** Texas

Answers to News Quiz: 1.D, 2.B, 3.A, 4.B, 5.B, 6.A, 7.A, 8.C, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



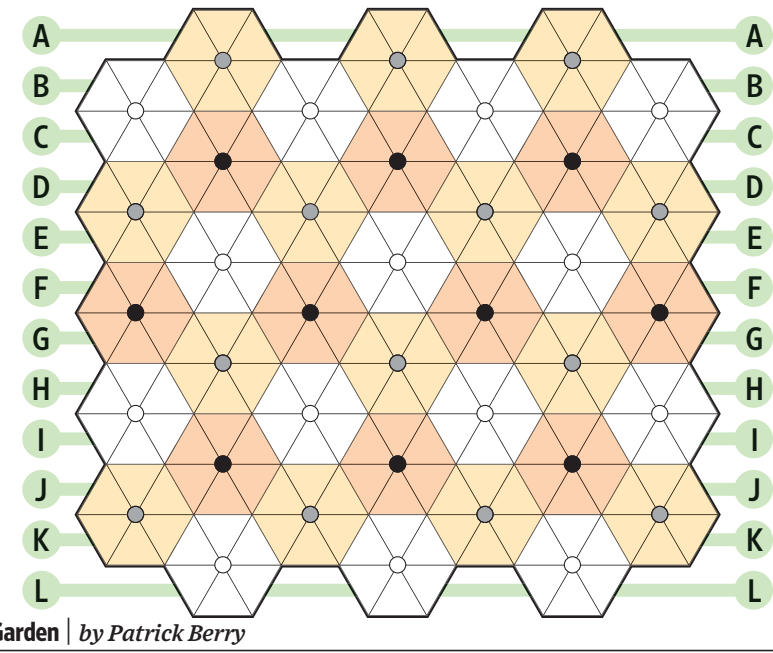
Deleted | *by Scott Hogan*

Across

1 [Gulp!]
5 Fodder for a filter
9 Concert stage collection
13 Makes a mess?
18 Cerebrum section
19 Abominable entity
20 Sorvino with an Oscar
21 Geared up
22 Work experience requirement in a Zamboni driver job listing?
25 Star orbited in "Forbidden Planet"
26 Warn about
27 Countless years
28 Played briskly
29 Package of paper that results in printer jam after printer jam?
33 Bros, say
37 Hares that are hers
38 Keys
39 Frugal, derogatorily
41 Bud's place
42 Prep chef's gadget
43 Place to relax
46 Carted around a melting sculpture?
50 "Midsommar" director Aster
51 A/C specs
52 Relevant
53 Sonny's "Miami Vice" partner
54 Mujer con un niño
56 Adds bling to, say
58 Handel oratorio
60 Of us
61 According to
63 Sheep that are shes
64 "Fishing" in "fishing gear"?
68 It has a cap
69 Neither partner
70 Fitting name for a landscaper?
71 Convenient kind of shopping
74 Huddle instruction
76 Stave off
78 Everglades snapper
79 Confucianism concept
80 Ride choice
81 Brick, e.g.
83 Product of Noah's pair of fireflies?
86 Slangy possessive
87 Grammy winner Baker
89 Hosp. areas
90 Roast leader
91 Live streamer for gamers
93 1974 film role for Marty Feldman
95 Surname in a Sondheim title
96 Unspoken trepidations?
103 "Chinatown" genre
104 Rapper's place?
105 Tenth-anniversary CD, e.g.
110 Pump number
111 Dealing in black-market toupees?
114 Cake toppers
115 In unison, musically
116 Holiday word
117 "Understood"
118 Game of chance
119 Call for
120 File, e.g.
121 Some Airbnb rentals allow them

Down

1 Big beauty retailer
2 Bay, say
3 Orchestral tuner
4 Gentleman, in Germany
5 Herbie Hancock instrument, informally
6 Tea type
7 Deposit site, sometimes
8 Nintendo avatar
9 Buds
10 Plays charades
11 Frederick the Great's kingdom
12 With 101-Down, "Jurassic Park" star
13 Drill part that grips the bit
14 Web-footed mammals
15 River impounded to form the Lake of the Ozarks
16 Knightley of "The Imitation Game"
17 First name in South Carolina politics
21 Many a mall
23 Cousin of 1960s television
24 Ponytail place
28 Better suited
30 Alternate form of ID?
31 Greater
32 Rishon LeZion resident
33 "Beat it!"
34 "Fingers crossed"
35 It's good for smoothing things over
36 Spanish sprinkle
40 Supermoon's position
41 Engrave permanently
42 Walker on a sign
43 Food truck buy
44 Most crossword clues ending in "?"
45 Jack or jenny
47 Dove rival
48 "My turn to bat"
49 Filling for a 66-Down
51 Some championship games
55 Enjoy special status
57 Music's ___ Mode
59 It's not a good look
60 Storybook baddie
62 Pair on the back of a dime
65 Helsinki Treaty signatories
66 Candy filled with 49-Down
67 Past regulation, for short
68 Beef with the Japanese?
72 Joined the crew
73 Prodded
74 Fellow
75 Alberta expanses
77 Championship held the month following the Masters
78 Wispy clouds
82 Keypad key
84 Cry of triumph
85 911 responder
88 Classic Jeff Bridges role
91 Participant in a rent strike
92 "That's fake news, pal!"
93 Words on polling place stickers
94 Teri of "Young Frankenstein"
96 How fries are fried
97 Famed wafer maker
98 Tag cry
99 Out of control
100 Monteverdi opera hero
101 See 12-Down
102 [Not my mistake]
106 Pandora option
107 Flank
108 Hertz, e.g.
109 Scrambled fare
111 Scrambled
112 Small invader
113 Music's ___ Fighters



Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in the hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

Rows

A Symbol originally created for the British Campaign for Nuclear Disarmament (2 wds.)
B They're known as "bangers" in the U.K., and have been illegal there since 1997
Atari game whose console version sold over three million copies
C Corn oil brand since 1911
Product to use before you expire? (2 wds.)
D Intolerant of tomfoolery (Hyph.)
Hamburg's Miniatur Wunderland contains over a thousand of them (2 wds.)
E Medical professional who might make a face? (2 wds.)
Small computer programs
F Deep feeling of kinship
Mammal that uses infrared sensors to determine where to bite its prey (2 wds.)
G Punish using pitch, then plumage (3 wds.)
Beverage that's the focus of the 2005 book "First in Thirst"
H Obstacle when trying to communicate abroad (2 wds.)
Switch with exactly two positions
I Intimidated by (2 wds.)
Use a novel approach to achieve an unexpected result (3 wds.)
J "Just go on doing what you're doing" (4 wds.)
Airline whose logo was known as the "Blue Meatball" (2 wds.)
K Most populous nation in the G7 (2 wds.)
Household staple that can be used to remove bloodstains and red wine stains (2 wds.)
L NBA star who often appeared on "Keeping Up With the Kardashians" (2 wds.)

Light Blooms

○ Claim to have a prior engagement (2 wds.)
○ Result of dropping a pebble into water
○ Gives a speech
○ Broadway "angel"
○ Venetian waterways
○ Lament a loss
○ Soda fountain order
○ Restaurants with long counters
○ This or that
○ "Master of the Pan Flute"
○ Almost never
○ "C'mon, step on it!"
○ Prom queens' crowns
○ Pooh's pink pal

Medium Blooms

◍ National head count
◍ Less important
◍ Capri's Blue ___
◍ Person in a tub
◍ Have in mind (2 wds.)
◍ The "D" of FDR
◍ Playtime during school hours
◍ In the thick of
◍ Pay no attention to
◍ Nation bordering Lake Victoria
◍ "Memento" star Guy
◍ To some degree
◍ Robert who directed "Nashville"
◍ Rathskeller vessels

Dark Blooms

● Runway surface
● Where charity begins, in proverb (2 wds.)
● Rival of Tetley and Tazo
● Abe Simpson, to Bart and Lisa
● Card game in which you can "shoot the moon"
● Lessened in intensity
● Skateboarder's knee wound
● Fitzgerald's "___ Is the Night"
● Old West barroom
● Dreaded

▶ **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.**

REVIEW

WEEKEND CONFIDENTIAL | ALAN PAUL

Dave Matthews

A veteran rocker never stopped focusing on the next gig.

When Dave Matthews formed his namesake band over 30 years ago, in Charlottesville, Va., most of his bandmates were seasoned professional musicians. He was more of a bedroom guitar picker, better known as the bartender at Miller's, a hub of the town's music scene. "I was intimidated to even ask any of the guys to play with me," says Matthews, 56. "They liked me because I was funny and had a heavy pour."

Encouraged by guitarist Tim Reynolds and trumpeter John D'earth, who both played regularly at the bar, Matthews began taking his music more seriously. By 1991 he had recorded a demo tape of his songs and put together a band of local all stars: drummer Carter Beauford, saxophonist Leroi Moore, violinist Boyd Tinsley and teen bassist Stefan Lessard. Anchored by Mr. Matthews' rhythmically driving acoustic guitar, the Dave Matthews Band (DMB) started building a reputation around Charlottesville, then throughout the southeast.

By the time the band signed with RCA and released their first proper album, "Under the Table and Dreaming," in 1994, they were poised to break nationally. Hard touring and a hit single, "What Would You Say," pushed the album to multi-platinum sales and they've been playing arenas and stadiums ever since, becoming one of the top-grossing live bands of their era.

Last month, the DMB released "Walk Around the Moon," their 10th studio album and their first since 2018. It premiered at number five on the Billboard charts, breaking the group's record streak of seven straight number one debuts. One highlight is the ethereal song "The Ocean and the Butterfly," whose fluttering, liquid sound evokes both of its namesakes.

"It would be a lie to say that I didn't want success, but as soon as we formed the band, my childhood dreams of being a famous rock musician went away and the focus became the next gig," says Matthews. "We were just looking at the road in front of us, and that has never changed."

Early in the band's career, they began a weekly residency at one of Charlottesville's better clubs, Trax. There they found not only their footing but an ally in Coran Capshaw, the club's owner, who turned out to be the one of the great rock managers of his generation. The DMB became the foundation for his Red Light Management, which now represents hundreds of artists, including Lionel Richie, Enrique Iglesias and Phish.

Matthews credits the band's early success to Capshaw's strategy of focusing on colleges as much as clubs. "Kids would come see us at school, then go back home and tell their friends," he recalls. "It spread that way and before we ever had an official recording, we'd arrive in places we had never been and have crowds singing along." The DMB tapped into a growing underground scene of "jam bands" like Phish and Blues Traveler, whose fans were "always looking for new music" and traded tapes with each other.

Matthews was born in Johannesburg, South Africa, but his father's career as a research scientist at IBM kept the family on the move, and he spent his early years in the New York City area and Cambridge, U.K. When Matthews was 10, his father died and the family moved back to Johannesburg, where he attended high school and continued playing guitar, influenced by both Western pop and African music.

After graduating high school in 1985, he says he "sort of renounced" his South African citizenship, refusing to serve in the apartheid-era military. He says his options were higher education or being conscripted, and neither seemed feasible. "My grades weren't good enough and I knew I wasn't going into the military," he says. "So I had to leave South Africa, and I had always wanted to go back to the States," where he had become a naturalized citizen in 1980.

At first, he recalls, he lived in the U.S. as a "fortunate hobo," sleeping on the couches of friends and family members, before joining his mother in Charlottesville. In December, the DMB will perform two shows in South Africa, the first time the band will perform in his home country since 2013.

Matthews has been an active philanthropic force for years. He is on the board of Farm Aid, the organization formed by Willie Nelson, Neil Young and John Mellencamp to aid family farmers, and the DMB has played many benefit shows, including a unity concert in Charlottesville after white supremacists marched there in 2017. During the pandemic, Matthews settled down in his home outside Charlottesville with his wife Ashley and their three children. He started laying down the tracks that became "Walk Around the Moon" alone in his home studio, with the other band members coming in to record one at a time due to pandemic restrictions.

> 'We were just looking at the road in front of us, and that has never changed.'

It was an odd way to work for a band so dedicated to group improvisation. The DMB now includes a horn section, keyboards and Reynolds on electric guitar, along with Matthews and the founding rhythm section of Beauford and Lessard; Moore died in 2008 and Boyd left the group in 2018. But Matthews says that the importance of letting everyone express themselves, learned in the group's earliest days, still dictates how he writes and records music.

"When we first got together, it didn't sound anything like I'd imagined it would, because they all had such strong personalities," says Matthews. He learned that if he loved a musician, he didn't need to tell them what to do; they would take his songs to places he hadn't even imagined. "If everyone has the freedom to do what they want, they give it their best," he says.

After more than 30 years, Matthews says that the group's perspective isn't that different than it was the day they formed. "We still haven't arrived," he says. "We've just run along a bit like worker bees. Our attitude is the same, whether other groups have eclipsed us, or we've eclipsed others: We have a job to do."

DANNY CLINCH

MASTERPIECE | 'THE DAY OF THE JACKAL' (1973), DIRECTED BY FRED ZINNEMANN

Where Good and Evil Get Equal Time

By Peter Tonguette

THE RULES OF DRAMA often dictate that the audience becomes invested in either the hero or the antihero but not both at once.

One bracing exception to the rule is Fred Zinnemann's thriller of political violence, "The Day of the Jackal." Released in 1973, the film remains relevant for its depiction of the conflict between extremist forces aiming to undermine the rule of law and government agencies striving to preserve it. The picture also stands out for its rare degree of balance: Here, good and evil get equal time.

Based on the novel by Frederick Forsyth, the film stars Edward Fox as the Jackal, a contract killer who sells his services to domestic terrorists seeking to eliminate French President Charles de Gaulle, and Michel Lonsdale as Deputy Commissioner Claude Lebel, the unassuming leader of the government's effort to avert disaster. Both novel and movie use as a jumping-off point the real-life plotting against De Gaulle by the extreme far-right paramilitary group Organisation Armée Secrète, which opposed his support for Algerian independence. In the fictional story, the OAS retains the Jackal to do the job.

Working in an austere, unadorned style characterized by functional camerawork, sharp editing and only intermittent scoring by composer Georges Delerue, Zinnemann opens the film with a vivid re-creation of the OAS's 1962 assassination attempt. As the president's motorcade approaches, the figure responsible for masterminding the attacks, French Air Force Lt. Col. Jean Bastien-Thiry (Jean Sorel), signals a group of confederates to open fire. Inexplicably but fortuitously, De Gaulle survives. Here, Zinnemann establishes the template used throughout the picture: Quiet, sometimes tedious, often interminable actions precede quick, shocking explosions of violence.

Edward Fox as the film's titular assassin

On-screen and in real life, Bastien-Thiry faced justice by firing squad, but in Forsyth's telling, the OAS makes its last stand by recruiting a cipher-like Englishman whose absence of a paper trail in France will theoretically render him invisible to authorities and who chooses the name "the Jackal." With his longish blond hair, medium build and stylish wardrobe, Mr. Fox makes one of the film's central points: One can never assume what an assassin looks like.

Agreeing to make an attempt on De Gaulle's life for $500,000 (more than $5 million in today's money), the Jackal quickly establishes his intellectual superiority over his employers. When they worry over how they will raise the funds to pay him, he breezily suggests that they rob some banks (which, in a series of short, almost comic scenes, they do); when he needs to settle on an alias, he strolls through an English cemetery, where he encounters the gravestone of a long-dead infant, Paul Oliver Duggan.

The Jackal is a jack of all trades—knowledgeable about firearms, forgery and even auto mechanics—and, as played by Mr. Fox, he proceeds with care, calm and caution. He avails himself of the services of a forger (Ronald Pickup) and the protection of a woman whom he has seduced (Delphine Seyrig), but when each, knowingly or unwittingly, threatens his existence, he eliminates them. Cool calculation, never panic, informs his every move.

Strikingly, Zinnemann permits us to become involved in the Jackal's meticulous, step-at-a-time plotting even as we are horrified at the thought of his ultimate objective. His expertise is part of his potency. At one point, Deputy Commissioner Lebel, tasked by the increasingly desperate French government to root out the Jackal, recognizes his adversary as a fellow professional. "Don't count on that man making too many errors," Lebel says. "He's not the type."

In his boldest stroke, Zinnemann mirrors the Jackal's plotting with Lebel's pursuit; one man's aims may be evil and the other's just, but in their understated competence, they are twins. Both tolerate the minutiae necessary to complete their mutually exclusive tasks, and both overcome inevitable complications: The Jackal survives (and uses to his own advantage) a car crash, while Lebel exposes a cabinet member who had unwittingly disclosed details of the investigation to his mistress, an OAS agent. Asked by the interior minister how he decided which cabinet officer's phone to tap, Lebel answers: "I didn't, so I tapped all of them."

We can comprehend Lebel's commitment to law and order, but what drives the Jackal other than monetary gain? Zinnemann, more interested in the nuts and bolts of the story than an assassin's soul, proffers few answers. Perhaps the Jackal's wish to demonstrate his own proficiency propels him to disguise himself as a one-legged veteran attending the Liberation Day celebrations, where De Gaulle is scheduled to appear, in order to penetrate police checkpoints. Lebel cracks the case through a last-minute act of detection, when a chat with a policeman in the crowd, followed by a glance at an open apartment window, leads him to the assassin. The film is a study in competence—that of a killer, of a law officer and of the movie's director. Only a master filmmaker could wring hypnotic drama out of so many scenes consisting of meetings, phone calls, patient planning and endless waiting.

At the end, Lebel oversees the burial of the Jackal. Before departing, the deputy commissioner lingers to see the first scoops of dirt land on the casket—proof that his job has, at last, been completed.

Mr. Tonguette is the author of "Picturing Peter Bogdanovich: My Conversations with the New Hollywood Director."

ALAMY

The Repulsive List
These five men's styling moves are the antithesis of 'sexy' **D3**

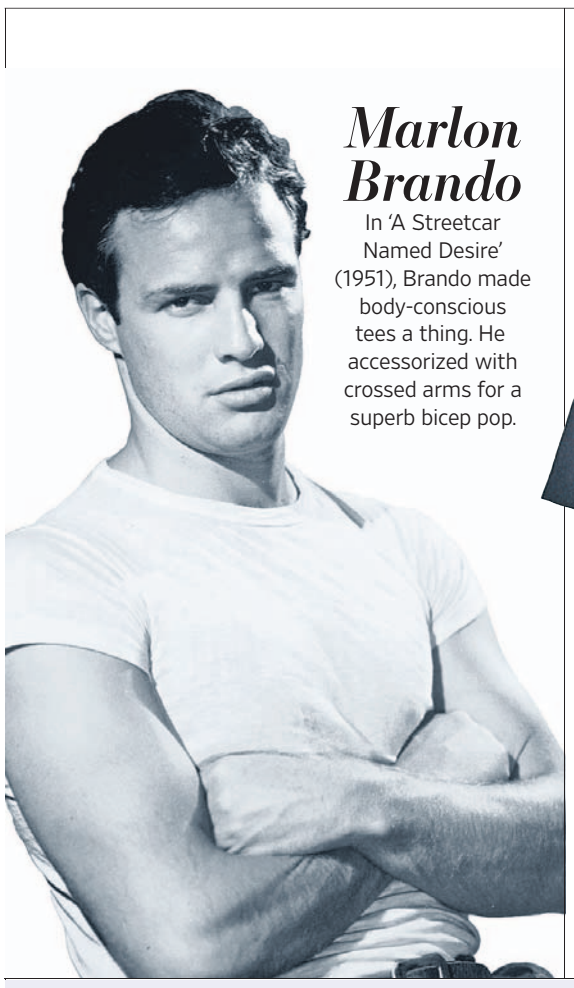
OFF DUTY

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL. * * * *

Saturday/Sunday, June 24 - 25, 2023 | D1

Put a Hardworking Ring On It
Fitness trackers that try to pass as jewelry **D8**



Marlon Brando

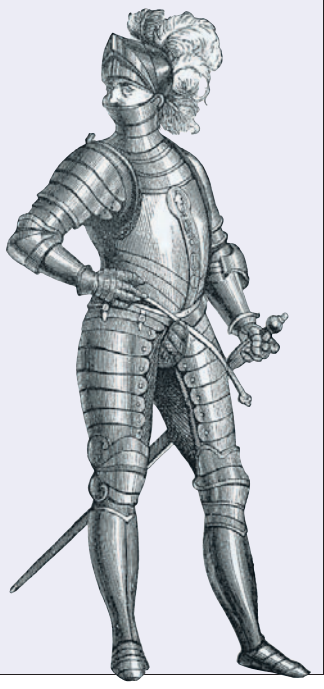
In 'A Streetcar Named Desire' (1951), Brando made body-conscious tees a thing. He accessorized with crossed arms for a superb bicep pop.

Yohji Yamamoto

A romantic dresser, the Japanese designer doffs his hat after his shows.

Medieval Knight

A 'masculine ideal' thanks to body-shaping armor, said Natalie Nudell, a historian at New York's Fashion Institute of Technology.



Beau Brummell

Widely regarded as the original dandy, the 19th-century Englishman wore sharp navy coats, waistcoats and cravats better than anyone.

Donald Glover

The 'Atlanta' star has a knack for showing skin without going overboard. Among his hits: button-up knits that display a sliver of chest, and skimpy shorts.

Sexy Style

It's not about tight. You can keep your shirt buttoned. As our guide to raffishly attractive men's dressing shows, 'hot' *should* be cool.

By Jamie Waters

DO MEN WANT to look sexy? I think so, yes," said Fredric Cibelli, a principal at a big New York consulting firm. "I do." That doesn't mean the 46-year-old rocks bicep-baring muscle shirts à la Channing Tatum in "Magic Mike." Rather, his version of a hot outfit flashes forearm: It comprises crisp cream pants and a fitted, long-sleeve navy knit with the sleeves pushed up. Derek Vick's spin on sexy skews more "Butch Cassidy" machismo. The 30-year-old, who owns a marketing agency in Hattiesburg, Miss., hits the town in Wranglers and a Henley tee, its sleeves cuffed to show his CrossFit-toned guns. Chunky-heel cowboy boots, which bump his height from 5-foot-10 to about 6-foot, complete the look. "When I go out, I want to turn heads," he said.

You might consider these guys bold, even brave, for confessing their desire to dress sexily. For many men, aspiring to "sexy" is deeply uncool, reeking of cheesiness and sleaze. The term elicits eye rolls and sends images of questionable leather pants and 1970s-era silk shirts slithering into one's mind. Though racy, sheer, high-fashion designs have strutted down recent runways, it's hard to summon everyday references for sexy men's outfits.

Please turn to page D2

Prince

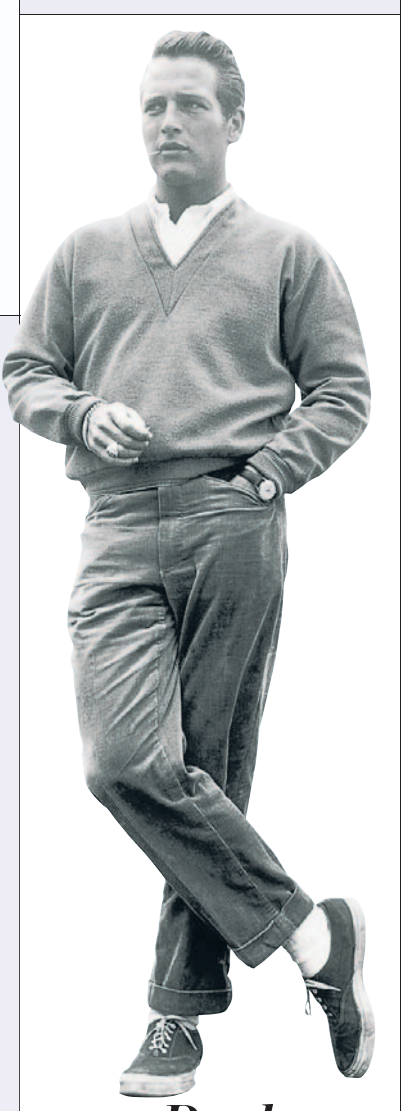
He turned up the heat in the 1980s and '90s with racy, androgynous outfits. That often meant ruffles or sequins.

Jake Gyllenhaal

Epitomizes 'quietly smoldering.' Favors easy styles over strained, skin-baring ones.

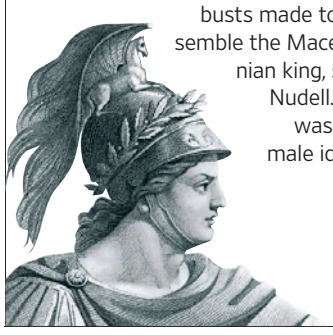
Questlove

The musician, who once wore gold Crocs to the Oscars, wakes up outfits with fun touches and lustrous textiles.



Paul Newman

The actor mastered 'weekend at the Cape' style—without looking prim. Seen-better-days sneakers add charm.



Alexander the Great

Ancient Romans had their busts made to resemble the Macedonian king, said Nudell. 'He was the male ideal.'

Miles Davis

In cuffed shirts, slim suits or a simple tank, the postwar jazz legend always dressed with attitude.

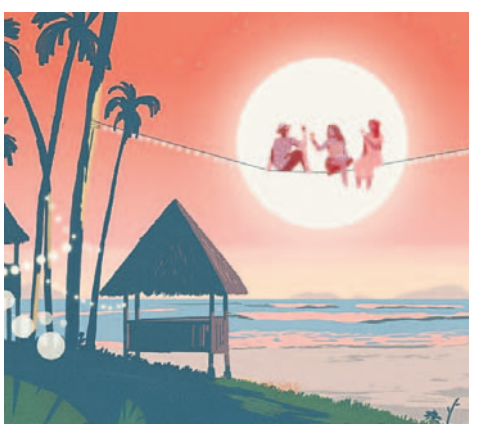
GETTY IMAGES (8); FILMMAGIC (GLOVER); UPI/ALAMY STOCK PHOTO (DAVIS)

Inside

WINE AND WHINNYING
Your itinerary for a long weekend in Baja California's Valle de Guadalupe **D4**

KNOW WHEN TO UNFOLD 'EM
Chic collapsible chairs for overflow seating **D9**

MEMORIZE THIS MEAL
Step 1: Learn this simple salad recipe. Step 2: Devour it all summer. **D7**



HOW TO FIGURE OUT WHAT 'VACATION' MEANS
Notes from a workaholic novelist **D5**

STYLE & FASHION

Beginner Sexy

Buttonless Polo Your look's off to a strong start because the first thing you'll do is cuff this top, a little untidily, to mid-forearm. Few style moves grant swagger so easily. Designer and tailor Charlie Casely-Hayford finds no-button, Johnny-collar polos extra suave due to their clean lines and splayed collars.

Flattering Workwear Pants Classic styles with a slightly higher waist—like Dickies or Ben Davis designs—frame your posterior nicely, said influencer Albert Muzquiz. Choose an unfussy, straight-leg fit.

Black Loafers Hot dinner date? Don't let yourself down with scruffy shoes—a common style error guys make on dates, said personal stylist Peter Nguyen. Chunky loafers have attitude—but make sure they're black, said stylist Michael Fisher. "Brown leather shoes in the evening always look bad to me. They're too casual."

Final Touches A refined Cartier Tank offsets the workwear pants. Ray-Bans add a "Top Gun" note.

Clockwise from top left: Pants, *From $30, Dickies.com*; Watch, *$3,350, Cartier.com*; Sunglasses, *$185, Ray-Ban.com*; Polo Shirt, *$295, Vince.com*; Loafers, *$375, BlackstockAndWeber.com*

Intermediate Sexy

Tee with Character If you can find a fun item that resonates with you, it'll inject personality into your outfit, said Fabrizio Alliata, a dapper New Yorker. (This motorcycle-themed example would be ideal for petrol heads.) Tame this louder piece with an otherwise-subdued outfit.

Single-Button Blazer with Sloped Shoulders No other blazer style makes guys look so athletic, said Casely-Hayford. The sole button streamlines your form by focusing the eye on a single point in your middle rather than breaking your body up with several fasteners. Unlike boxy-shouldered designs, blazers with less padding and a sloped silhouette suggest you have well-developed lat muscles, he said.

Dark Jeans A versatile, attractive option, said dating coach Blaine Anderson. For a relaxed modern fit, Fisher suggests getting a straight-leg cut—but going up one size.

Accessories Chelsea boots provide polish. A key ring slung from your belt-loop supplies attitude.

Clockwise from top left: Oliver Spencer Blazer, *$555, MrPorter.com*; Jeans, *$198, JCrew.com*; Key Holder, *$55, OurLegacy.com*; Chelsea Boots, *$399, Morjas.com*; T-Shirt, *$68, ImogeneAndWillie.com*

Black-Diamond Sexy

Tank Top and a Racy Shirt Gauzy or lace short-sleeve shirts are appealingly playful when thrown over a ribbed tank. (Wear them undone or mostly unbuttoned.) That combo reveals glimpses of skin without going over the top. This Corridor design is hole-punched with eyelets.

Pleated, High-Waist Pants 1950s-esque trousers that sit well above your hips "cut you off at a very attractive point" and make your legs appear longer, said Casely-Hayford. You don't need to be a 6-foot-2 beanpole to pull off this style, he said, but if you're shorter or have a tummy, adjust the waist so it's not *quite* as high. Pleats add an old-school elegance that tempers the outfit's more risqué top half.

Bling A chain can be rakish provided it's slimmish and neither too long nor choker-tight. The ideal length, per Fisher: 22-24 inches. Plus, you can't go wrong with a simple, beefy silver ring.

Fisherman sandals Set to be the hot men's shoe this summer. A little cheeky.

Clockwise from top left: Necklace, *$180, DavidYurman.com*; Ring, *$575, Tiffany.com*; Umit Benan B+ Pants, *$1,250, MrPorter.com*; Sandals, *$295, Grenson.com*; Shirt, *$245, CorridorNYC.com*; Tank Top, *$10, Uniqlo.com*

Get Hearts Racing, Not Eyes Rolling

Continued from page D1

That became clear in March, when a tweet asking how guys can spice up their style attracted 5 million views and close to 500 comments. Among the top suggestions? Unrelatable rock'n'roll clichés, like undo up to four buttons on your shirt.

Because you're not Mick Jagger, that is certainly one (and probably two) too many buttons untethered. But here's the good part: Body-baring style à la Jagger is not the secret to stealing hearts in 2023. Given current attitudes, it's surprisingly easy to put together uncringey outfits that, call them "sexy" or not, up your game on date night and inspire a healthy dose of swagger.

The sweet spot: To look like you've considered your outfit but aren't desperately trying.

Today, that means smoldering quietly, not braying, said Michael Fisher, the stylist to such A-listers as Jake Gyllenhaal. It calls for small commitments, like seeking out well-fitting pants and outfits with alluring textures (think cashmere, suede or even eyeleted cotton—more on that in Black-Diamond Sexy, above). But it absolutely does not require you to arrive at dinner dressed like your pecs are the main course.

This is a select-your-spice situation. Your version of sexy could center on rugged denim or the svelte tailoring the label Celine is known for. But the most current take relies on loucheness. You may have noticed the languid summer silhouettes populating menswear stores. Thanks to all those flowy shirts and trousers, Dan Snyder, founder of New York brand Corridor, thinks menswear is enjoying its sexiest era since the '90s, when Giorgio Armani sold drapey, "American Gigolo"-ish suits.

Whichever aesthetic you pursue, know that few things appeal more than an outfit that nails the dresscode. Dressing appropriately for the occasion is a cardinal rule for Austin, Texas, dating coach Blaine Anderson. "For men, I correlate sexiness with looking the part," she said. So don't wear your suit to a date at a burger joint, or turn up to the opera house in a toucan-print beach shirt. Not sure of the vibe? Go with dark jeans—they rarely look out of place, said Anderson. And keep your clothes presentable; the nonchalant, morning-after thing only works if you're a Brooklyn artist. "There's nothing sexier," said Fisher, "than owning a hand-held steamer."

The sweet spot, said Fisher, is to look like you've considered your outfit but aren't desperately trying to impress. Any overt attempt at sexy hurtles into cringe territory if you seem ill at ease. So avoid forced styles that "put it all out there," said Fisher, like a tank top with nothing over it or a blazer with zilch underneath. Extreme fits look try-hard too. Polos so shrunken they suffocate biceps? Not sexy. Saran Wrap-tight jeans with a phone and wallet bulging from the pockets? The most powerful contraceptive known to man.

And when shooting for libertine, think relaxed, not drowning-in-fabric oversize, said London designer Charlie Casely-Hayford. Vastly baggy is a turnoff, agreed Gerald Yarborough, 43, a creative executive who splits his time between New York and Los Angeles. "You look like you're wearing a trash bag."

Far more enticing: Easy cuts that casually reveal slivers of skin, like a buttonless Johnny-collar polo that lolls open to reveal clavicles (everyone has good ones). Or, for bolder sorts, a lace short-sleeve shirt from a brand like Our Legacy or Harago. When worn over a tank top, these trendy, gauzy designs flirt without threatening to flash a nipple.

The O.G. sexy-style move, though, requires no shopping. Just casually cuff any long-sleeve top below the elbow (like the consultant Cibelli does with his navy knit). If not done too neatly, the maneuver suggests two irresistible ideas: 1) That the cuffer has never been so relaxed; 2) that he's *also* capable of knocking off manual tasks around the house.

Not even a lustworthy cuff can save you if your pants are unintentionally falling off your backside. Loads of guys wear trousers and jeans whose back pockets sag between the "thigh and butt," said Albert Muzquiz, a Los Angeles menswear influencer who worked in denim stores for several years. These sad, low-slung styles rob your behind of any shape. To max out your assets, ensure the back pockets sit "squarely on" your posterior, said Muzquiz. Classic workwear pants and jeans with higher rises—like the Levi's 501 Original Shrink-to-fit—achieve this, he said. They also make your legs look longer.

A flattering outfit catches fire when you introduce textures that "make you want to touch them," said Muzquiz, like lustrous lyocell. Yarborough, who's a "little bit bigger" and prefers not to flash much skin, treats materials as sartorial hot sauce. He chooses pieces that catch a restaurant's moody lighting—a gleaming bomber, a diamond tennis chain. And on nights out, he often wears a cashmere V-neck sweater sans tee. It feels flirty, he said, to skip a base layer and just have the soft wool against his skin.

Some men admit that they dress sexily purely to attract others. Not so for Yarborough. "I dress for myself," he said. When he leaves the house in a rakish look, he "can feel [imaginary] cameras flashing," he said. Fabrizio Alliata, 31, who works for a New York extended-reality agency, agrees that expressing yourself is key to sensual style. He'll spike a quiet outfit—chinos, loafers—with a cheeky aloha shirt from Hawaii, where he grew up. When so many guys dress like carbon copies, idiosyncrasies like this provide a refreshing, self-assured wink. "You want to have a little fun," he noted, "and to say: 'This is who I am.'"

Louis XIV
The French king, who ruled from 1643-1715, "definitely would have been considered a sex symbol," said historian Natalie Nudell. His signature flourishes? Dramatic high-heels and sweeping coats.

LEEMAGE/CORBIS/GETTY IMAGES (LOUIS XIV)

Intro to Statistics: Sexy Edition

Are sandals spicy? What about mustaches? We surveyed the American public on the hotness of basic men's-style choices.

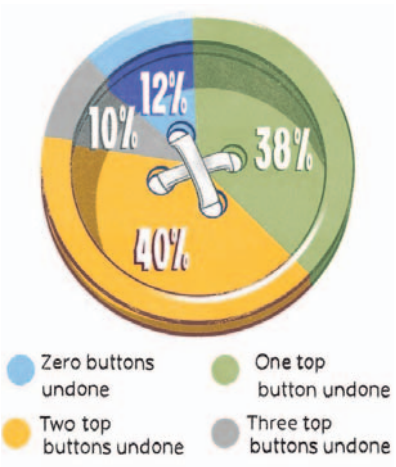
WHEN IT COMES to matters of style, "sexy" is subjective. One person's sartorial aphrodisiac could be another's fashion Ipecac. And while we've offered concrete guidance to men who want to master modern sensual dressing on the previous two pages, some crucial questions remain. Like, is there an optimal number of shirt buttons for a guy to leave undone? What's the most attractive facial-hair situation? And are open-toe Birkenstock sandals a turn-on? (Spoiler alert: No, not really.)

To shed light on these queries we turned to Ipsos, a survey-based global research company, which interviewed a nationally representative sample of 2,009 U.S. adults between June 7 and 12. Some takeaways: Only 22% of interviewees think men over 50 look sexy in sneakers (which frankly seems ageist). A mere 3% of participants named ankles as the sexiest body part a man can reveal. Men's jewelry was deemed relatively unsexy by 47% of those surveyed, while 52% deemed red clothes rarely or never sexy. Baggy clothes? Even less alluring, with 65% of the survey sample giving them a thumbs down.

Meanwhile, 41% of the group agreed that black clothes are generally a sexy bet. And myopics rejoice: 75% of respondents said glasses were sometimes, usually or always sexy. Read on for more detailed insights on steamy shoes, shorts and beyond.

—Katharine K. Zarrella

Hot-Button Issue



While 40% of *all* respondents said undoing two shirt buttons is sexiest, and 38% said one, the *majority of men* voted for just one (44%).

Here Comes Stubble

Although 44% of the people interviewed find clean-shaven faces sexiest, a whopping 56% prefer some sort of whiskers—with the three different hairy categories splintering that vote.

Was It Good For You?

Date-night outfits can be a key indicator of sexy vs. unsexy style. In Midtown NYC, we asked men and women what works—and what doesn't. Some highlights:

Ming Lin *34, Archivist*
"I think it's really sexy when a guy wears color. Color reads as confidence. Also, I could see a mesh tank top being sexy on someone."

Tim Manahan *32, Investment banker*
"I used to wear, like, NHL T-shirts when I started dating my fiancé. She told me they were terrible. I guess wearing a basketball jersey on a date would be terrible too."

Giuseppe Giannini *23, Student*
"I'm visiting from Italy, where I live. There, it is not important to show a lot of skin. For men, it is considered a little bit arrogant, a little bit cheap."

Mitchell Schepps *64, Reinsurance broker*
"According to my wife, a sexy outfit always starts with the shoes—they're the first things women look at. The shoes should be stylish, like suede boots or fashionable sneakers, and they should be worn with socks. If he's wearing crappy shoes, it's over."

Monet Mitchell *20s, Works in customer service*
"If a guy is wearing stuff that's oversize, that's not attractive at all. It makes his proportions look off. Just wear your size. Dirty shoes are unattractive too."

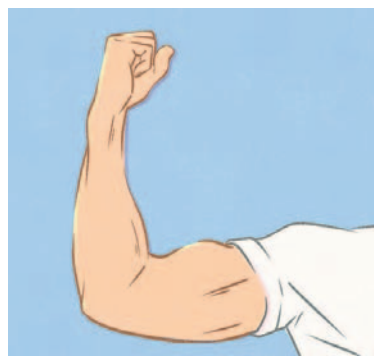
—Edited from interviews by Lizzy Wholley and Jamie Waters

Survey Says...Smokin'!

More poll results—with good news for men who bare their biceps and bad news for long-shorts lovers.

SEXIEST INSEAM
"What would Goldilocks do?" are words to live by when shopping for shorts: 64% of those surveyed said moderate "just above the knee" cuts are sexiest, while truly short and below-knee options earned an unimpressive 19% and 17% of the vote, respectively.

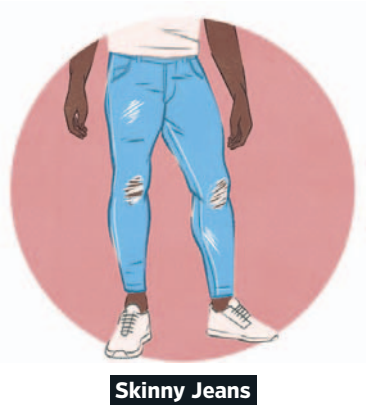
SEXIEST GETUP
When it comes to a complete outfit, 43% of poll respondents named a James Dean-ish T-shirt and jeans the hottest look, while a suit, at 34%, was the runner-up. "Shirt and Chinos" drew just 14% of people surveyed. The real loser? Athleticwear, with 6% of the sexy vote.



SEXIEST GLIMPSE
The sexiest body part for men to reveal? Biceps by a landslide with 50% of the vote. No other option registered much approval (including legs at 15%, collarbone at 9% and ankle at 3%) while "none of the above" had quite a fan base at 23%.

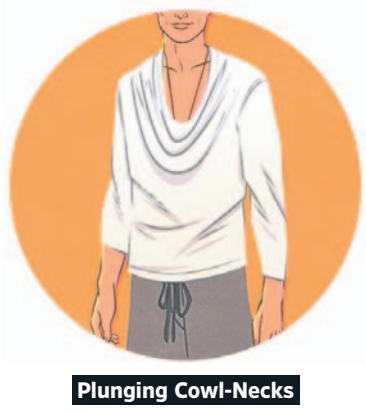
(UN)SEXIEST SHOES
When we asked about footwear, dress shoes, often stiff and sweaty, won the always/usually sexy vote with 34% (when worn by men under 50). Meanwhile, famously comfy Birkenstock sandals were deemed never/rarely sexy by 72%, age notwithstanding.

5 NEVER-SEXY LOOKS / SOME MEN CONTEND THE BELOW STYLES SMOLDER. THOSE MEN ARE WRONG, SAY OUR FASHION EDITORS.



Skinny Jeans
OK, you work out. A lot. That's no excuse to wear second-skin denim abominations, especially if they're tattered. These jeans can also make men look like they have hips, which is not a universal plus.

Wispy Scarves
Incapable of thwarting even a mild breeze, scrawny scarves skew pretentious. Sporting one suggests you'll use a fake English accent to brag about your recent tour of Europe, which was actually just a day at Epcot.

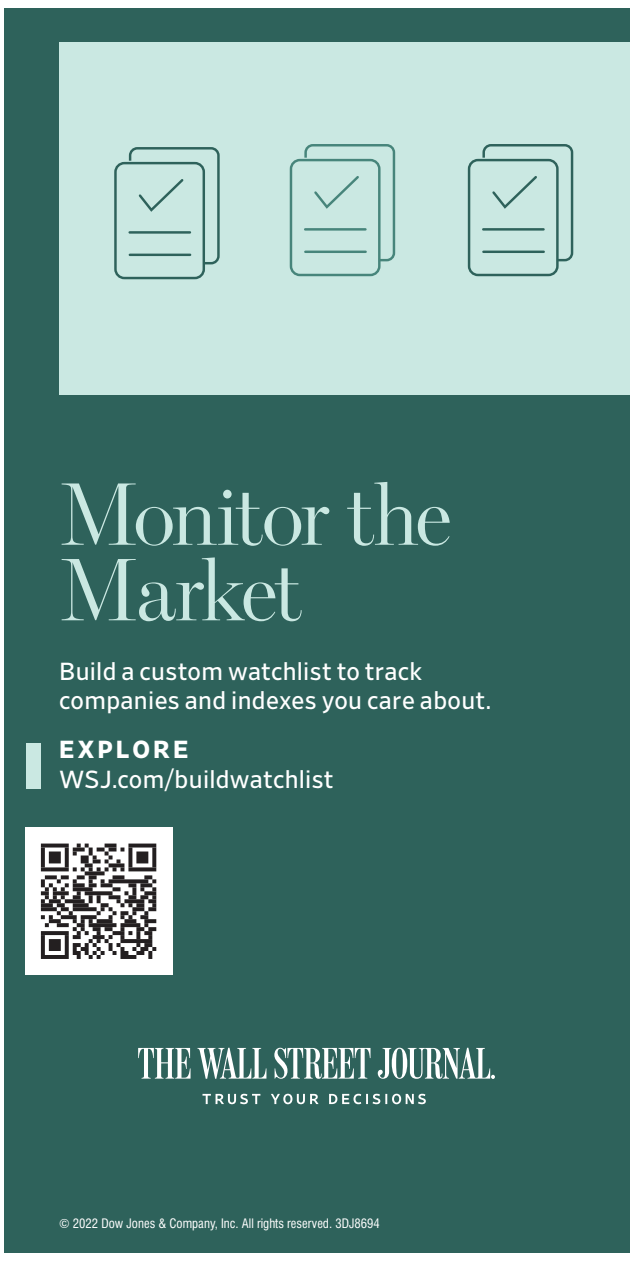


Plunging Cowl-Necks
Never mind the bare-chested models at Milan fashion week. Deep-V necklines remain cringey whether on T-shirts or—worse—the sort of cowl-neck tops that evoke cult leaders and Burning Man fanatics.

Tiny Fedoras
After hipsters embraced full-size fedoras in the 2000s, a subset of poseurs sought out mini versions that suggested "I'm insufferable!" even more clearly. They only look sexy on brooding chimpanzees.

Backward Shades
Sporting sunglasses on the back of your head is neither cool nor amusing, let alone sexy. It will not get you a show on the Food Network. It will not help you flirt. Buy a glasses case.

PAUL TULLER



ADVENTURE & TRAVEL

PEEKS & VALLEYS In addition to its cozy rooms, La Villa del Valle has views of the mountains nearby.

Opened in 2022 by Alfonso Muriedas, music director of Mexico City's Festival Nrmal, it is where DJs and live music coexist. *BloodLust.Sinontacto.menu*

TAKE MONDAY OFF

Wine Country? Yes, the Chill One.

Valle de Guadalupe in Baja California is the unstuffy, freewheeling alternative to the old-guard wine regions—and an ideal long-weekend getaway for a new generation of discerning eaters and drinkers

Book a stand-alone villa or minimalist room at Bruma, an eco-resort and winery.

By Erin Mosbaugh

FOR OVER a decade, Baja California's thriving wine region, Valle de Guadalupe, has been celebrated for its 120 (and counting) vineyards and creative chefs who source their meats, seafood and vegetables nearby. The valley is located in the northern Baja peninsula, a short two-hour drive from San Diego and a quick jaunt from the Pacific Ocean. Its eco-hotels, hiking and horseback riding, fresh seafood and an impossibly hip bar and food scene make it a worthy long-weekend destination for anyone who wants to avoid the predictable.

DAY 1 | FRIDAY

3 p.m. Arrive at the San Diego airport, pick up your rental car and drive 30 minutes to the San Ysidro border-crossing to enter into Mexico. Alternatively, hire a driver for the weekend, a smart move when you're sipping bevvies all day. *TerraTripsEnsenada.com*

4 p.m. Famished? Head one hour south to the small coastal town of Puerto Nuevo for burritos featuring langosta (a kind of lobster) swaddled in flaky, buttery flour tortillas, served with fragrant rice and creamy pinto beans at Restaurant Puerto Nuevo II. Gaze at the ocean while consuming your late lunch (a meal known as comida in Mexico) before the one-hour trip to Valle de Guadalupe. *Avenida Renteria #2, Puerto Nuevo*

7 p.m. Check into La Villa del Valle, a six-bedroom villa with Tuscan vibes and sweeping vistas of vineyards and olive groves. Three of the comfy guest rooms have balconies, and all come with Nespresso machines and organic lavender bath products made by the hotel—as is the granola, honey and olive oil. Time permitting, plan a tasting of their Vena Cava wines. From $250 a night, *LaVillaDelValle.com*

8 p.m. After a long travel day, lay low for the night (having planned accordingly and preordered the five-course tasting menu from the villa's chef, César Vázquez, and pastry chef Elsa Olmos). Enjoy dinner outside on the terrace, weather allowing. Afterward, head on over to the honor bar in the lounge. Pour yourself a Scotch and contemplate tomorrow's fun.

DAY 2 | SATURDAY

8 a.m. There is nothing like corn pancakes, fresh salsa and locally sourced lamb slow roasted in a clay oven, at La Cocina de Doña Esthela, the breakfast and lunch spot run by Esthela Martínez Bueno. *@lacocinade_esthela_oficial*

10 a.m. After a filling meal, it is time for some activity. By car, it is 20 minutes to Adobe Guadalupe Vineyards & Inn for a guided trail ride on sleek Azteca horses and pleasing views of mountains and wildflowers. *AdobeGuadalupe.com/en*

1 p.m. A good introduction to the region's wine is at Las Nubes Bodegas y Viñedos. Opened in 2008 by a Mexican oenologist, the picturesque winery produces exemplary whites, rosés and red wines. *VinosLasNubesbc.com*

7 p.m. After a post-wine-tasting nap—or a stint relaxing by the pool—head 25 minutes by car to Animalón, where you'll sit under a 200-year-old oak tree aglow with string lights. Pick a four-, six- or eight-course tasting menu with dishes such as poached black cod with cassoulet, plump local scallops with hazelnut and tamarind butter, or beef barbacoa care of chef Oscar Torres. *AnimalonBaja.com*

8:30 p.m. After dinner, it is time to dance at Bloodlust WineBar, a trippy hangout.

Take a guided trail ride on sleek Azteca horses and enjoy views of mountains and wildflowers.

DAY 3 | SUNDAY

5 a.m. The only thing that can justify waking up at 4:30 a.m. is a hot-air balloon flight over Valle's multilayered landscape. Have coffee and empanadas at the villa before heading to the "launch" site at Lago Valle Wine Glamping Resort 10 minutes away. From $410 a couple, *LagoValle.com*

12 p.m. After packing up, wave adios to the villa crew and navigate 20 minutes to Conchas de Piedra restaurant, inside the Casa de Piedra winery. Order the specialty on chef Drew Deckman's menu: bubbly and bivalves, such as the simply prepared geoduck (a large saltwater clam) or a half dozen Kumiai oysters. *ConchasDePiedra.com*

2:30 p.m. Before traipsing to your next overnight stop, Bruma, an eco-friendly resort and winery (from $548 a night, *Bruma.mx*), visit the indigenous Kumiai community at San Antonio Necua. According to Jorge Meraz, host of PBS Baja travel show "Crossing South," guides will highlight authentic artifacts and medicinal plants and brief you on the Kumiai culture. Find details on tours and museum hours on Facebook (search Siñaw Kuatay) or email sinawkuatay2022@gmail.com.

5 p.m. After checking into Bruma, take a dip in its filtered natural pond or mountain bike on nearby trails. Dine at on-site Fauna, a restaurant run by chef David Castro Hussong, whose family owns Hussong's Cantina in Ensenada (worth a stop for an excellent margarita). Fill up on dishes such as grilled octopus with chilhuacle chile, pickled carrots, beans and chicharrón, or fried abalone tacos made with blue corn tortillas. *FaunaRestaurante.mx*

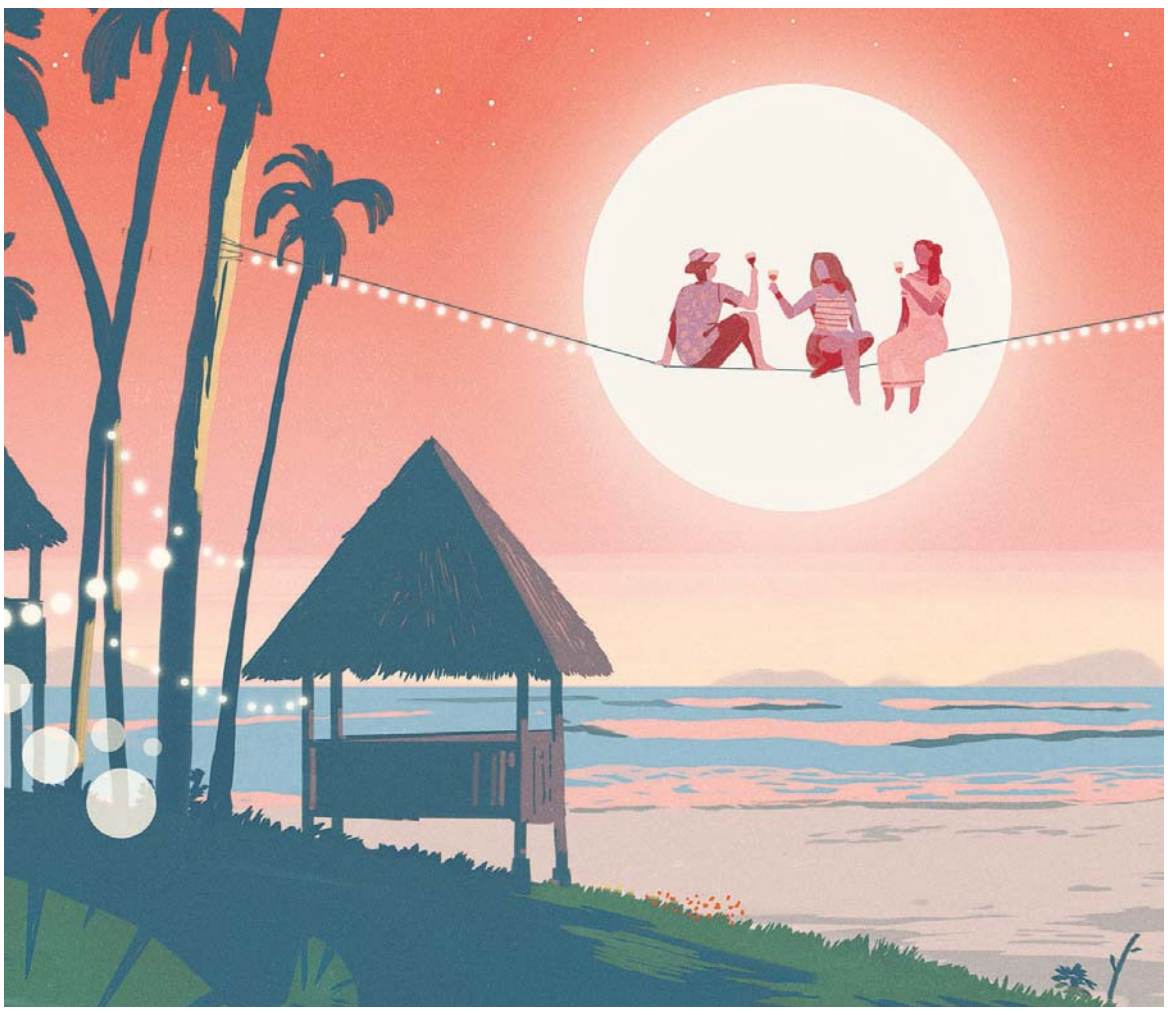
▶ For stops heading back on Monday, including lunch at Erizo and a ceramic pottery shop, see **wsj.com/travel**.

Clockwise from above: At Adobe Guadalupe Vineyards & Inn, an Azteca horse named Salomon with a rider; sample the region's varietal blends at Las Nubes Bodegas y Viñedos; stop at Erizo in Tijuana for Aguachile Rojo, spicy shrimp ceviche

ALY MILLER (MAP); CASA 8 (BRUMA); JAVIER PLASCENCIA JR. (ERIZO)

TRAVELER'S TALE / ANDREW SEAN GREER ON NOT WRITING A SINGLE WORD IN ZANZIBAR

I Found Out What 'Vacation' Means



FABIO CONSOLI

NOVELISTS RARELY take vacations. You will not come across them lounging solo at an all-inclusive resort, and, while one could imagine James Joyce or Vladimir Nabokov sitting by a chilly Swiss lake, it is impossible to picture them booking a week at Sandals. Or lying on a swaying hammock on a beach in Zanzibar doing nothing.

And yet this is precisely how I, a novelist, found myself last winter. It was because a dear friend, Sofia—also a novelist—was going and invited me, and because the destination was a mystery. But most of all, I envisioned Zanzibar as a place that might put me at ease. And here I must admit: I did not write a single word.

The flight from Milan, where my partner Enrico and I live, to Zanzibar, a Tanzanian archipelago off the coast of East Africa, took over seven hours. Upon our arrival, a car drove us from the airport to the other side of the island. I had never been to Tanzania, nor East Africa, nor even south of the Sahara, but I was soon to learn about Zanzibar's history and culture. Settled by Bantu speakers a thousand years ago, it was under Portuguese control for a while, then ruled by the Sultanate of Oman, before becoming a protectorate of the British Empire in the 19th century. It became an independent nation in 1963, merging with Tanganyika in 1964 to form Tanzania.

Today Zanzibar is known for its spice farms growing turmeric, cinnamon, cardamom, cloves, nutmeg, allspice and more. Tourism exists in Zanzibar, in gated resorts with expensive restaurants and bars, but for those who live here, days center on traditional village life.

Our destination I knew only as "my friend Robbie's place," and we had taken that invitation from Sofia entirely on faith. As the car pulled up the drive and we made our way through the coconut groves, there was Robbie, a former BBC producer who now produces podcasts throughout Africa; she had an electric smile as she welcomed us.

I learned this was the house her family had built, a fantasy slowly expanded over the years by her parents, and at last becoming Utupoa, a resort of sorts: Huts inside the greater hut. A tower. A totem pole. A boat turned into a table. Robbie, who was born in Kenya, had grown up here with her younger sister, Zara. It was her mother, Joyce, who ran Utupoa, the word a Kiswahili mashup meaning "people are fresh" or "humanity is cool."

And here was Joyce, a joyous, welcoming presence; a Kenyan woman in Tanzania, a former schoolteacher. Later, I would see her dressed in red braids for a birthday, sing Kenny Rogers karaoke with her on New Year's Day, and pass the school she had started in the village.

As Joyce showed us into the main house, she pointed to the paintings around us by her other daughter Zara, an artist who lives in London. We were told that a Ugandan writer was out on Matemwe Beach with his partner; Sofia would arrive the next day with her writer husband; two Italian publishers would follow soon after.

We could hear the waves crashing. Around us, shelves were crowded with books. We had arrived in the last place I had expected, even while I had been wishing for it: a refuge of writing and art on the Indian Ocean. "Would you like a beer?" Joyce asked. The dream was complete.

Those 12 days are, in retrospect, a blur of sapphirine water and cold rosé, the sound of mosquito nets being closed on runners around a bed, hearing others quote the words of British Nobel Prize novelist and Zanzibar native Abdulrazak Gurnah, meals of fish curry and rice. But what stands out the most is the feeling of being at ease. Why don't novelists take vacations? Because we are rarely at ease; we tend to process every moment, jotting details down in our little notebooks, saving them for later. We don't relax; we don't let go, because if we did, the whole apparatus of attunement, the one we've spent a lifetime creating and sustaining, would cease to operate. And, like an astronaut without a spacesuit, we would be exposed to the universe. Unthinkable, and impossible to bear.

Most of all, I envisioned Zanzibar as a place that might put me at ease.

One night, I was sitting with Robbie and Zara before dinner. We were having rosé on the overturned boat and talking. Just then, the twilight breeze began to blow, and as the moon rose, we heard the whispering sounds of the leaves and saw their fluttering movement against the violet sky. But, also: I felt the breeze itself on my skin. I knew it happened every night, but tonight felt different. I tried to explain it to the sisters, who nodded in understanding.

"That's what Zanzibar feels like," said Zara who, living in London, often missed it. But, for me, it was something else: not just the sensations around me, linking each one to the next; it was that I could feel them. Truly feel them. Without realizing it, I was floating without my spacesuit. I was exposed to the universe. And I had survived it.

I have very few souvenirs from Zanzibar: a brass peacock spiceholder, a turmeric stain on a shirt cuff, a scar from a coral reef. But one thing more. Perhaps, for the first time in my adult life, I can report: I have had a vacation.

Andrew Sean Greer's recent novel, "Less is Lost" (Back Bay), is out in paperback on June 27.

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EATING & DRINKING

IN MY KITCHEN

Liza Colón-Zayas

Preparing for her role on 'The Bear' honed her skills, but this actress has always loved to cook. Here, she shares her top tips.

SO SOUP ME Clockwise from above: Liza Colón-Zayas in her New York kitchen with her sopa de pollo con fideos; pantry staples; her go-to Scotch; ingredients for sopa de pollo con fideos (see recipe below). Inset: aluminum olla.

THIS SUMMER, some well-deserved downtime is on the agenda for Liza Colón-Zayas. Over the past year, the actress made her Broadway debut in the Tony-nominated "Between Riverside and Crazy," celebrated three decades as a member of the Labyrinth Theater Company and won critical acclaim for her portrayal of the prickly line cook Tina in FX on Hulu's "The Bear." In Season 2, which streams June 22, Tina attends culinary school. To prepare, Colón-Zayas worked with chef David Waltuck, whom she calls a "very patient, cool character."

Though she was always a cook, she admits the lessons upped her game. "I learned how to hold a knife correctly. I learned basic slicing, dicing, how to julienne. I learned how to blanch. I filleted a lot of fish. I poached oysters. Learned how to correctly make an omelet," she said. "I gave so much time, and blood—literally—learning those basic things. The first day of class I left with my fingers covered in Band-Aids."

Offstage, she holds her own in the kitchen of the New York City home she shares with her husband, actor David Zayas. She especially enjoys cooking the food of her Puerto Rican heritage, including the recipe below, a comforting sopa de pollo.

The first thing people notice about my kitchen is: that it feels cozy. It has modern tile and it looks fancy, but it's really tiny. I'm proud of my kitchen. It's the sweetest kitchen I've ever had in my life.

The kitchen tools I can't live without are: my big, heavy aluminum ollas, the old-school kind my abuela had. If I make rice in other things I'm filled with terror. I've shipped them to different places where I was working. My favorite gadget right now is the French press. I call it the "Fresh Prince." When I have a real day ahead of me, my girl gets filled up with Colombian coffee beans. I also have a new air fryer, which I love for getting cuero, the skin from lechón, nice and crisp. When I order takeout tostones [fried green plantains], I throw them in there to recrisp, because they don't travel well.

My pantry is always stocked with: my seasonings. I have to have Goya sazón, and packages of jamón seasoning that goes into beans and rice. It's funny because it's ham-flavored but it's vegetarian—it just adds that extra something. I always have my adobo seasoning. Salchichón sausage. Gigantic bags of Carolina rice and many, many cans of beans. I try to have things that are quick and easy and will help me fake it till I make it into something authentically Latino. If I can't make [the flavor base] sofrito right then and there, I'll cheat and use it out of the jar. There's a few good ones out there, like Feliciano's Puerto Rican-style sofrito. If I'm making a Spanish-style rice with a little seafood, I'll use shrimp or octopus out of the can along with the oil. It's really flavorful stuff. You mix that together with garlic and a little bit of jarred sofrito and boom! In 20 minutes I have something that feels like home. I grew up with these things in the cupboard. And I'm not ashamed of falling back on them every once in a while.

My refrigerator is always stocked with: fresh herbs that are always on the verge of turning. There's bacon, salami. I have a ton of cured products. We are not healthy eaters. Everything goes into an omelet. Always leftover rice and beans—I make that at least once a week. There usually will be some sopa de pollo, too.

When I entertain I love: having a lot of time. I'm not good with flying by the seat of my pants, because then I panic. But if I plan it well enough, I'll start the homemade beans the day before and the pernil [pork roast] two days before to marinate. I know I can't screw that up, and I get a lot of compliments on my pernil. There's got to be some arroz blanco con habichuelas rosadas, or arroz con gandules. If not, there's always somebody who's like, "What? No beans??"

My favorite drink is: Pinot Grigio in the warmer months, but year-round, I am a Scotch girl. I like my Glenmorangie single-malt on the rocks.

For breakfast, typically, my husband will order us: some bacon, egg and cheese. Dave will cook once in a while, but that's his go-to. We'll watch our shows and we'll talk s—t over our diner sandwiches.

—Edited from an interview by Kathleen Squires

LAURA MURRAY FOR THE WALL STREET JOURNAL

Sopa de Pollo Con Fideos

Total Time 1¼ hours
Serves 6-8

For the marinade:
¼ teaspoon oregano
½ teaspoon garlic powder
1 teaspoon sea salt
2 teaspoons sazón con culantro y achiote
1 tablespoon olive oil
1 tablespoon white vinegar

For the soup:
8 skinless chicken thighs
2 ears corn, cleaned and quartered
1 large yucca, peeled and cut into large chunks
1 yautia, peeled and cut into large chunks
2 large carrots, peeled and cut into large chunks
½ cup large-diced calabaza or kabocha squash
1 green plantain, peeled and cut into 1-inch slices
1 teaspoon plus 1 tablespoon sea salt
¼ cup olive oil
2 ounces small-diced salchichón or salami
6 teaspoons sofrito
1 tablespoon black pepper
4 tablespoons powdered chicken bouillon
6 ounces vermicelli
Chopped cilantro, diced avocado and lime wedges, to garnish

1. Whisk together marinade ingredients. Use a paring knife to poke small holes in chicken thighs, and rub with marinade. Cover and refrigerate.
2. Fill a large bowl with cold water and add vegetables plus 1 teaspoon salt. Heat oil in a large pot over high heat. Add salchichón and cook, tossing, 30 seconds. Remove salchichón and set aside.
3. Reduce heat to medium. Sear chicken until golden, 3-4 minutes per side. Add sofrito and move thighs to coat.
4. Remove chicken and set aside. Fill pot halfway with water and boil over high heat. Scrape up browned bits on bottom.
5. Drain vegetables and add to pot. Add salchichón, pepper, remaining salt and bouillon. Boil vegetables until tender, about 25 minutes.
6. Add chicken. If needed, add hot water to cover. Cook, skimming periodically, 15 minutes.
7. Crush vermicelli and add. Reduce heat to medium and cook 8 minutes.
8. Ladle into large bowls. Garnish with cilantro and avocado. Serve with lime wedges on the side.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

The Chef
Daisy Ryan

Her Restaurants
Bar Le Côte, Bell's, Na Na Thai, the Other Room and Priedite Barbecue, all in California's Santa Ynez Valley

What She's Known For Cooking French-leaning food with immaculate California ingredients. Making the region where she grew up a food destination.

Steak Salad With Stone Fruit, Pistachios and Cheddar

"I EAT A SALAD like this, that feels like a whole meal, three times a week," said Daisy Ryan. This one, her final Slow Food Fast contribution, calls for tossing frisée and endive with wedges of stone fruit, toasted pistachios, crumbled cheese and warm slices of seared New York strip steak—and is guaranteed to be a favorite all summer long.

According to Ryan, the secret to superior salads all comes down to balance and proportion. "You need cheese, for fat, crunch for texture, and a bit of sweetness and acidity," she said. Her go-to cheeses, like the cheddar here, tend to be firm and savory enough to cut through the juicy sweetness of fruit like peaches and plums.

The dressing—a vinaigrette of mustard, shallots, honey and vinegar—adds more high and low notes. "The ratio is usually three to one, oil to vinegar, but I prefer it reversed or at least one to one," the chef explained. While it's a dish that appears effortless—that attention to detail is what really guarantees knockout results. *—Kitty Greenwald*

Yields 4
Time 35 minutes

1½ pounds boneless New York Strip steaks
Kosher salt and freshly ground black pepper
5½ tablespoons olive oil
1 large head of frisée, leaves separated
2 heads of endive, leaves separated
½ cup pistachios, toasted and roughly chopped
8 ounces sharp cheddar cheese, crumbled into ½ inch pieces
3 medium peaches, plums, apricots or pluots
2 tablespoons champagne or white wine vinegar
½ tablespoon minced shallot
½ tablespoon whole grain mustard
1 tablespoon honey

1. Season steaks with salt and pepper and rub with a ½ tablespoon olive oil. Let rest for at least 15 minutes.
2. In a large bowl, toss frisée, endive, pistachios and cheddar. Halve fruit and discard pits. Slice into wedges, about ¼ to ½ inch thick, and toss into the salad.
3. Add 2 tablespoons oil to a large, heavy skillet and heat over medium-high. Once hot, sear steaks until a golden crust forms, about 2-3 minutes. Flip and sear reverse side, 2-3 minutes more. Transfer to a plate and rest for at least 10 minutes. Slice steak thinly across the grain.
4. Meanwhile, make vinaigrette: In a small bowl, combine vinegar, shallot, mustard and honey. Season with salt and rest for at least 5 minutes. Slowly whisk in 3 tablespoons of olive oil.
5. Spoon half the vinaigrette onto the salad and toss until evenly coated. Season with salt and pepper and add more dressing if necessary. Divide salad between four plates and nestle sliced steak in and over the leaves. Scatter any bits of nuts and cheese that are remaining in the salad bowl over the top.

LINDA XIAO FOR THE WALL STREET JOURNAL, FOOD STYLING BY PEARL JONES, PROP STYLING BY MARINA BEVILACQUA; MICHAEL HOEWELER (PORTRAIT)

BEEFED UP You can easily make this fruit- and nut-studded summer salad vegetarian by leaving off the steak. It's still sure to satisfy.

TASTE DRIVE / MAC 'N' CHEESE

Get the Elbows

The best boxed mac 'n' cheese for your buck

By Pervaiz Shallwani

THERE WAS A TIME when boxed macaroni and cheese options were essentially limited to Kraft, Velveeta and a few off-brand and grocery-store labels. Today, nearly every big-box retailer from Whole Foods and Trader Joe's to Target and Walmart offers its own version of the pantry staple of dried noodles and shelf-stable cheese that morphs in minutes into orange, gooey goodness.

Kraft and Velveeta have diversified their offerings to compete with newer players including Annie's, Banza, Goodles and Cheetos. The evolving boxed-mac market now accommodates diets and lifestyles including vegan, gluten free and organic, with flavors ranging from sweet potato and pumpkin to black truffle. Pasta shapes run to spirals, shells, penne and even kid-friendly dinosaurs and unicorns.

Boxed mac and cheese was invented nearly 90 years ago; during World War II, demand for this quick, cheap comfort food really took off. Sales data from NielsenIQ indicates that Americans' consumption of the stuff soared again in 2020 and stayed strong in 2021, as pandemic-era home cooks turned to quick, comforting foods.

In the 52 weeks May 2022-May 2023, NielsenIQ data shows, Americans consumed more than 800 million boxes, a dip from the 2020-2021 boxed-mac peak but still well above pre-pandemic levels. Sales topped $2.2 billion over that same 2022-2023 period, a more than 7% increase from 2022, with current inflation pressures leading consumers to pay more even as they bought less, according to analysts.

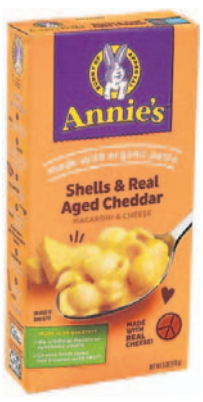
Given all that, navigating the boxed-mac aisle has become a bit overwhelming. To find the boxes worth buying, we tested several dozen brands and varieties. The standouts below all yielded toothsome noodles, ample cheesy flavor and that nostalgic silky texture.

ORANGE YOU GLAD? Kraft's Original Macaroni & Cheese Dinner is the boxed-mac archetype.

F. MARTIN RAMIN/THE WALL STREET JOURNAL

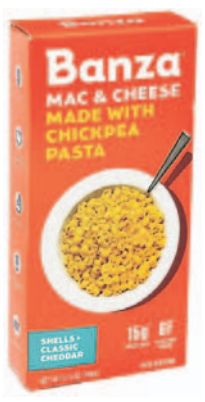
The Classic

"There's nothing quite like the original," according to Kraft, the company that created boxed macaroni and cheese back in 1937. And it's true. With about 1 million blue boxes sold a day, Kraft Mac & Cheese has added varieties featuring whole-grain and cauliflower noodles, shapes like spirals and shells, and sauce options ranging from "thick and creamy" to "three cheese." But the true crowd-pleaser remains the Original Macaroni & Cheese Dinner with its savory flavor, signature orange color and elbow noodles with genuine bite. *$.99 for a 7.25 ounces, Amazon.com*



The Alternative

In 1989, Annie Withey launched the "socially conscious" Annie's brand selling out of the back of her pickup truck. Purchased by General Mills in 2014, Annie's now offers more than two-dozen varieties, with gluten-free, vegan and grass-fed options, and flavors like Parmesan and pumpkin. The rice-noodle and vegan options were both solid, but the Shells & Real Aged Cheddar stood out for its cheesy taste and smart technique: mixing butter, milk and powdered cheese into a creamy sauce that nicely fills the pasta shells. *$1.44 for 6 ounces, Walmart.com*



The G-F Mac

Catering explicitly to the burgeoning gluten-free market, Detroit-based Banza specializes in chickpea-based pastas, pizzas and other comforting carbs. The brand added mac and cheese to its arsenal in 2016 and has been expanding its boxed options ever since. Banza offers Plant-Based Shells & Vegan Cheddar for those who eschew dairy as well as gluten. But if you're simply seeking a wheat-free, protein-packed noodle, the basic Banza Mac & Cheese delivers nutty pasta and a nice, creamy cheddar sauce. *$3.29 for 5.5 ounces, Target.com*

The Deluxe Model

Many brands offer a more-expensive version that comes with cheese in sauce form rather than powdered. Among those, the Cracker Barrel line stood out. Not to be confused with the restaurant chain of the same name, the cheese brand created by Kraft in 1954 began offering several styles of deluxe mac in 2016. The Sharp Cheddar Macaroni & Cheese Dinner produces plump elbows enveloped in a rich cheese sauce. *$5.99 for 14 ounces, RiteAid.com*

PARTY TRICK

Salad of the Summer

The season calls for meals you don't have to think too much about. Make this recipe once and you'll have it committed to memory.

By Odette Williams

IN THESE anticipatory but still-busy, early-summer days, I've been whipping up things in the kitchen that don't really require a recipe (or much brain space) after I've made them once or twice. This salad, for instance.

A successful recipe is all in the details, so the first time you make it, follow my lead: Slice the shallots in pretty rounds and give them time to pickle in the dressing. Soak the Little Gem lettuce in ice water to ensure crisp, cool leaves. Just make sure you dry them thoroughly—you want that pickled-shallot dressing to cling to the lettuce without being watered down. Shave the Parmigiano on a mandoline, or use a vegetable peeler to get luscious large curls that stand up to the shards of crisped prosciutto. It's as much about volume as it is about flavor.

Crisp, cool, salty and sharp, this salad is simple to prepare, can be doubled for a party or halved for a light meal for one, and goes with just about anything—chicken, steak, sausages, seafood, you name it. If you're entertaining, all the elements can be prepared in advance, leaving you free to focus on your friends. In the heat of summer, keep the delicate Little Gem lettuce fresh by placing the leaves on a plate between damp sheets of paper towel, in the fridge. Combine and dress just before serving.

I'll be sharing more simple summer classics soon. In the meantime, soak up the sun.

GRAYDON + HERRIOTT FOR THE WALL STREET JOURNAL, FOOD STYLING BY REBECCA JURKEVICH, PROP STYLING BY AMY WILSON; GETTY IMAGES (CHIVES)

Little Gem, Pickled-Shallot, Parmigiano and Prosciutto Salad

Total Time 20 minutes
Serves 4

- **2 heads Little Gem lettuce**
- **1 small shallot, thinly sliced in rounds**
- **3 tablespoons fresh lemon juice**
- **2 tablespoons red wine vinegar**
- **6 tablespoons extra-virgin olive oil**
- **1 teaspoon Dijon mustard**
- **1½ teaspoons honey**
- **¼ teaspoon kosher salt**
- **Freshly ground black pepper**
- **4 ounces sliced prosciutto**
- **½ cup shaved Parmigiano-Reggiano**

1. Place lettuce in ice water to soak. In a small bowl, combine shallots, lemon juice, vinegar, 4 tablespoons oil, mustard, honey, salt and pepper to taste.
2. In a frying pan over medium-high heat, warm 2 tablespoons oil. In batches, gently fry prosciutto sheets 2 minutes, then flip and cook until crisp, 1 minute. Transfer to a paper-towel-lined plate and add oil to pan as needed. Pour any fat remaining into shallots.
3. Drain lettuce. Trim at root, separate leaves, wash and dry. In a large bowl, toss lettuce leaves with pickled shallot dressing. Break up prosciutto and scatter overtop along with Parmigiano. Finish with black pepper.

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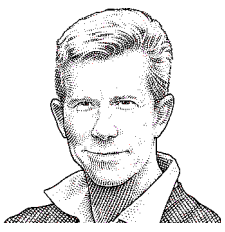
GEAR & GADGETS

COOL BRITANNIA The Range Rover PHEV has an estimated all-electric range of 51 miles.

LAND ROVER

RUMBLE SEAT / DAN NEIL



A Hybrid Rover With Range That Justifies Plugging In

IN THE FOLLOWING paragraphs I will provide some context that consumers need in order to make an informed decision regarding the test vehicle, a plug-in hybrid version of the 2023 Range Rover. Take that, ChatGPT.

But prior to, I would ask readers to imagine themselves on the bridge of this boxy dirigible, in the pilot's seat, cruising at an altitude where turbulence is a rumor and the hood's horizon goes on forever. Within a radius of about 50 miles, and up to speeds of 87 mph, the fully charged PHEV can operate on electrons alone, proffering seamless, swelling acceleration, from stoplight to stoplight, at every dreamy whim. The drivability, the effortlessness—Britannia rules.

Do you miss the gas engine? You do not.

The automaker formerly known as Jaguar Land Rover (now just JLR) had a very newsy April. The Gaydon, U.K.-based house of brands announced it would invest GBP 15 billion to accelerate its transition to an EV-first portfolio. Among the initiatives: JLR will kill its gas-electric platform for midsize SUVs in favor of a battery-electric skate. That suggests vehicles like Range Rover's Velar and Evoque will be EV-only within a few years, but JLR has not confirmed.

The big stock will carry on with the company's large-vehicle flexible format, accommodating gas-electric powertrains as well as electric. Today's guest is the luxury-prestige brand's first extended-range PHEV, powered by a 3.0-liter inline-six gas engine assisted by a 140.8-hp e-motor. For reference, the Range Rover's all-electric range outdistances the Toyota Prius Prime (44 miles).

2023 RANGE ROVER SE 440E PHEV

Base price $110,500
Price, as tested $128,475
Powertrain Plug-in gas-electric hybrid, with 3.0-liter turbocharged inline six-cylinder; eight-speed automatic transmission with integrated traction motor assist (140.8 hp); 31.8 kW lithium battery; electronically locking center differential with two-speed transfer case; permanent AWD.
Power/torque 434 hp/457 lb-ft
Length/wheelbase/width/height 198.9/118.0/87.0/73.6 inches
Curb weight 5,940 pounds
0-60 mph 5.3 seconds
EPA fuel economy 51/21 mpg (electric+gas/gas only)
Cargo capacity 83.5/40.7 cubic feet (behind 1st/2nd row seat backs)

The Range Rover is also one of the first PHEVs capable of rapid charging (up to 50 kW), restoring 80% of range in under an hour. These two attributes (longer range, faster charging) address the main reasons first-generation PHEV buyers skip or abandon charging altogether. *C'est futile.*

This brings up another problem with luxury-performance PHEVs hiding in plain sight. The more expensive the vehicle, the more affluent the owners, and therefore the less likely they are to plug it in. Which figures. Who would drop six figures on this aristocratic battle tank and then bother to plug in like a bloody peasant?

But some will, surely, so for the record: In the WLTP test cycle, the vehicle has a nominal efficiency of 65.1 mpg-e in EV mode. In gas-electric hybrid mode—typically balancing demand, drivability and efficiency—the system gets 51 mpg-e, for as long as the battery lasts. After that, operating in what might be called mild-hybrid mode, the efficiency plummets to an estimated 21 mpg—respectable for a three-ton gourmet food truck, but still....

Owners' failing to charge PHEVs is one of the reasons the technology, once the darling of air regulators in Europe, China and California, has lost its luster in those markets. The regulatory pullback has added urgency to many automakers' plans for electrification, including some, like Hyundai's Genesis brand, which are foregoing PHEV tech altogether and going straight to battery electrics.

I hate myself for loving Range Rovers. I'm such a closet Tory. The magic in this edition is its polished, hyperclean exterior design, with flush-fitting glazing and roof pillars, grille and taillamp assemblies, door handles—the whole five meters worth of SUV, as seamless as a silk stocking. While this looks nice, the vacuum-sealed surfacing practically emerges from the numbers, as both lower aero drag and reduced wind noise are critical in electrified vehicles.

JLR's chief creative officer is Professor Gerry McGovern, OBE. It would not be too much to say that McGovern's reign as director of design has been its salvation in recent years, as Range Rover has morphed into a luxe-y, blingy trophy of the equestrian class, an after-hours ambulance service for drunk-stiff footballers. His designs have compelled a generation of luxury SUV buyers to bite an apple they strongly suspect has worms.

> **I hate myself for loving Range Rovers. I'm such a closet Tory.**

The PHEV option is only available in the SE trim level (base price $110,500). However, our "Belgravia Green" test unit had been dipped in the Styx of optional equipment, emerging with the black contrast roof, black brake calipers and the "Shadow Exterior Pack" of lacquer-like black trim.

Inside, our machine leveled up with the Hot Climate and Technology packages as well as the "Tailgate Event Suite," offering a pair of seats integrated into the split tailgate. The total out the door was $128,475.

If you think that's a lot, you need more banging friends. Range Rover's flagship, the V8-powered, all-but-bespoke SV, starts at $209,000 and offers a range of "exclusive materials, curated design themes and greater scope for personalisation. ..." Great, I'd like a scratching post for my ocelots.

Our test car drove like a stealth elephant. Range Rover calls the PHEV an "extended-range plug-in hybrid," conferring the notion that the vehicle is programmed to drive and behave largely the same, to deliver the same glycerine-slick haptics at the steering wheel, throttle and brakes, whether or not the engine is running or the battery is charged. Engine and e-motor torque both get ratioed by the 8-speed gearbox and then to the two-speed transfer case, center diff and axles. There are an array of drive and terrain modes that deliver power and conserve energy in different ways.

In this respect the ultrarefined Range Rover PHEV offers a glimpse of coming attractions: You barely hear or feel the IC-propulsion unit cycling on and off anyway so you won't miss it when it's gone. The company says the revised unit-body is up to 50% stiffer than the previous generation, helping to reduce cabin noise and transient vibration by 24%. At highway speeds, the loudest sound is distant static from the 21-inch all-season tires. Additionally, active noise control is baked into the Meridian 3D Surround Sound System with speaker-emitters in the headrests producing a masking sub-aural signal that's as if your hearing aid just died.

Want one? I heard that.

Rings vs. Things

Five health-tracking rings, ranked by how well they might pass as handsome jewelry

WHEN YOU think "fitness tracker," you probably imagine a bulky watch. But since the 2015 release of the Oura smart ring, similar devices intended to pass as jewelry have been robustly collecting sleep and activity data. Given that such rings cost about the same as smartwatches like the Apple Watch SE or Garmin Vivoactive 4S, but are more discreet, it's no surprise that a glut of new rings has emerged.

Evidence suggests they track data as effectively as those smartwatches and cheaper wristbands like the Fitbit Charge 5, says Michael Snyder, director of the Center for Genomics and Personalized Medicine at Stanford University, who studies wearable technology's role in health tracking. But accuracy is just one part of the story. These rings are so small, you'll often forget you have one on, improving the odds you'll never take it off. "That gives them time to learn your patterns and what's normal for you," said Snyder.

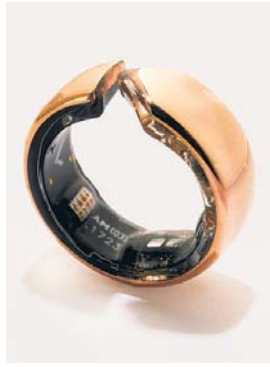
Still, not all smart rings are designed equal—some are handsome, others skew...medical. Here are five of the newest, organized from left to right by how well they pass as bona fide bling. *—Ashley Mateo*

PREVENTION CIRCUL+
The Good This ring takes real-time heart-rate and blood-pressure readings and measures blood oxygen saturation, a biomarker for circulation issues that can flag concerns like Covid-19 or sleep disorders.
Concerns To ensure the ring continuously monitors daily activities, exercise and sleep, you have to manually activate tracking on the companion app.
Can It Pass as Jewelry? No. Due to the sensor, this ring's chunky plastic frame has a noticeable bulge that protrudes toward your palm.
$299, Bodimetrics.com

CIRCULAR RING
The Good Using data from its motion and heart-rate sensor, the ring evaluates your fatigue and stress levels so that it can guide you toward a more complete post-workout recovery.
Concerns The ring is water-resistant, but its changeable metal shells seem a bit flimsy.
Can it Pass as Jewelry? In certain conditions, perhaps. Discreetly housed sensors (no ugly bump!) and an outer shell made of metal helps, but the exposed plastic parts make it look less sophisticated.
Available in September, $284, Circular.xyz

ULTRAHUMAN RING AIR
The Good The ring tracks how well and long you sleep plus stress levels and movement throughout the day. Its app promises to help you use this data to optimize your metabolism.
Concerns For more detailed insights, you have to purchase a separate $297 glucose monitoring patch, which measures blood sugar levels. There is currently a wait list.
Can It Pass as Jewelry? Maybe. The titanium material has certain elegance, but its matte black color feels heavy and might not suit everyone's style.
$299, Ultrahuman.com

OURA HORIZON
The Good A 2022 study from the journal *Sensors* suggested that the Oura ring can evaluate sleep quality almost as well as lab tests. And you don't need an advanced degree to understand the "sleep score" Oura shares each morning.
Concerns You have to pay a monthly fee to access the Oura's analysis.
Can it Pass as Jewelry? Yes. The titanium ring comes in five different metal colors, including a cheery rose gold.
$349 plus $6 a month after the first month, OuraRing.com



EVIE RING
The Good Evie tracks heart rate and activity, but also, unlike rivals, one's menstrual cycle.
Concerns Evie hasn't been cleared by the FDA as a medical device yet, but the company has applied. If approved, that means user data will be secured to HIPAA standards.
Can it Pass as Jewelry? Absolutely. The open design is stylish and strategic; the gap allows for a comfortable fit even when fingers swell from hormonal fluctuations.
Available in September, price to be determined, EvieRing.com

F. MARTIN RAMIN/ THE WALL STREET JOURNAL (5)

DESIGN & DECORATING

Gentle Collapse

Design-forward folding chairs help make room for more guests without sinking your décor

By Molly Collett

Valley Canvas Chair, *$350, IndustryWest.com*

Trieste Chair, *About $570 for two, Chairish.com*

Plia Chair, *$330, AnonimaCastelli.com*

Peineta Chair, available in August, *$367, preorder at Álbum, +52-33-3570-1130*

Dan Rattan Patio Folding Chair, *$320 for set of two, AllModern.com*

Narin Folding Dining Chair, *$395, DWR.com*

CHAIRISH VIA PORTMANTEAU, NY

One pro suggests matching your stand-in seats to visual elements already in your home.

ONE CULTURAL hazard of being Italian: When I buy a cut of pork, I end up inviting the butcher and her family to dinner in my anchovy-tin of a Brooklyn apartment. So I'm used to having more people than seats around our dinner table, often improvising last-minute with an apple box or step stool.

These provisional solutions fall short, making an otherwise considered dining environment look disheveled. The same can be said of the majority of folding chairs on the market, which are typically as painful to look at as to sit upon.

This sorry state of affairs drove David Irwin, a furniture designer based in Newcastle, England, to create his Narin folding chair. The Narin chair is like that casually hot friend you can bring anywhere. Its pale-oak finish and modern, subtly cosseting shape work well in any setting. Suave folding chairs are rare, says Irwin, because they demand more effort to design, engineer and manufacture than their static cousins. "You're almost designing two chairs," he said. "It's a bit of a Jekyll and Hyde thing because the chair has to look good both folded and open." While Irwin was drawn to the utilitarian nature of the folding chair, some designers may be turned off by the idea of creating a chair intended to be flattened and stowed away.

A desire for flexibility motivated Jordi López Aguiló to create his Peineta chair. "Especially in densely populated cities, dynamic furniture can expand and contract with your needs," said López Aguiló, who runs Kutarq Studio in Valencia, Spain. The powder-coated-steel chair will be released later this summer by Álbum Goods, a furniture manufacturer based in Mexico. The seat's design was conceived to honor an 18th-century Spanish comb, whose tines inspired a distinctive backrest.

Molly Baz and Ben Willett are a chef-designer duo who live to entertain at their East Los Angeles, Calif., home. In the buildup to the fall release of Baz's new cookbook, "More Is More" (*Clarkson Potter*), the couple's dining space has been seeing a lot of action. Willett, the furniture and interior designer behind Willettspace, recommends thinking about folding chairs as members of the family. "Don't treat them as some sad, forgotten chairs that only come out when needed, but incorporate them into your space," he said. Closed up, a comely folding chair can lean casually against, or hang proudly on, a wall. Open, it provides a perch for a houseplant.

Nir Sarig, the chef behind ETI, a New York City pop-up, often relies on wooden folding chairs at his events. He suggests matching your stand-in seats to visual elements already in your home. When sourcing vintage folding chairs for his Brooklyn home, he and his wife found examples made of oak similar to that of their dining table.

The chicest collapsible chairs are clear or made of wood, argues Sue S. Chan, founder of Care of Chan, an event company based in New York City. For versatility, she says, you can't beat Giancarlo Piretti's transparent polycarbonate Plia chair with its gleaming chrome frame. "It goes with anything."

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