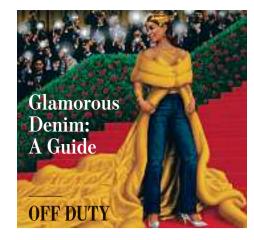


THE WALL STREET JOURNAL WEEKEND



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## What's News

#### Business & Finance

- ◆ Jamie Dimon plans to sell one million of his current 8.6 million shares of JPMorgan Chase, which would be the first time that Dimon has sold a portion of his stock in the company. A1
- ◆ Exxon and Chevron reported a combined \$15.6 billion in profits on the heels of competing megadeals, as oil and fuel prices climbed in the third quarter. A1
- ◆ The autumn pullback in the stock market worsened Friday, pushing the S&P 500 into a correction. The broad index and the Dow lost 0.5% and 1.1%, respectively, while the Nasdaq gained 0.4%. B11
- **♦ Bankman-Fried made** a direct appeal to jurors, testifying that he made mistakes while running FTX but didn't defraud customers out of billions of dollars. B1
- ♦ The UAW is close to completing a tentative agreement on a new contract with General Motors, after the union clinched a tentative deal with Ford. B1
- ◆ Inflation's summer decline slowed last month, but inflation has improved enough recently for Fed officials to hold interest rates steady at their meeting next week. A2
- **◆** Google agreed to invest up to \$2 billion in AI startup Anthropic. **B9**

#### World-Wide

- ◆ The Israeli army expanded its ground raids and intensified airstrikes in Gaza during a communications blackout in the strip Friday night, its most significant operation yet ahead of an expected invasion intended to end 16 vears of Hamas rule. A1
- Hospitals in Gaza fear they will have to turn away patients and unplug lifesaving machines as the Palestinian enclave runs out of fuel to power its generators. A10
- ◆ The suspect in the worst mass shooting in the U.S. this year was found dead of an apparently self-inflicted gunshot wound, and police in Maine released the names of the 18 people killed. A3
- ♦ Hong Kong's government plans to pay a cash bonus to couples who have children to address an exodus of citizens and a plummeting
- birthrate. A1 President Biden held a meeting with China's foreign minister as both governments try to brighten the way for a presidential summit. A12
- ♦ Rep. Dean Phillips launched a quixotic bid to challenge Biden in New Hampshire's unsanctioned Democratic primary. A4
- ◆ The federal government is investigating allegations of botched customer service by loan-processing companies over their handling of questions about the resumption of student-loan repayments. A6

#### **NOONAN**

Israel tries to part the fog of war A17

CONTENTS .... C7-12 Sports...... A14 Style & Fashion D2-4 Gear & Gadgets D11-12 Heard on Street....B12 U.S. News....... A2-4.6



# Israel Expands Gaza Operations

Jet fighters target Hamas tunnels; communications are cut off in the strip



An explosion lights up the night sky Friday near the Israeli-Gaza border, as airstrikes and artillery rounds intensified on the Palestinian enclave.

TEL AVIV—The Israeli army expanded its ground raids and intensified airstrikes in Gaza during a communications blackout in the strip Friday night, its most significant operation yet ahead of an expected invasion intended to end 16 years of Hamas rule.

By Dion Nissenbaum, **Dov Lieber** and Chao Deng

With tanks, artillery and tens of thousands of troops massed on the strip's border. Israeli officials said Friday they

were moving closer to starting a major ground invasion in response to the Oct. 7 attacks that could take months, expose soldiers to dangerous urban warfare and raise the already

mounting civilian death toll. Israeli officials declined to amounted to the beginning of the invasion, which could unfold in stages.

The Israeli military on Friday again urged Palestinians to leave the northern Gaza Strip, including Gaza City, and head south. Israel said warplanes say if Friday night's incursions targeted the network of under-

ground tunnels used by the militants, while tanks barreled beyond the strip's borders for the third straight day, and artillery rounds boomed from Is-Please turn to page A10

♦ Israel, Hamas swap blame for fuel scarcity......

## JPM Chief, In a First, Plans to **Sell Shares**

By David Benoit

Jamie Dimon plans to sell a portion of his stock in JPMorgan Chase for the first time.

Dimon, the chief executive, intends to sell one million of his current 8.6 million shares "for financial diversification and tax-planning purposes,' the bank said Friday in a filing.

After years of accumulating shares and using his buying as a signal of his belief in the bank, the shift is likely to raise questions about how much longer the 67-year-old Dimon intends to stay at the helm and whether he is beginning to contemplate the next steps.

A spokesman said that Dimon doesn't have any plans to sell additional shares and that the filing isn't a signal about him preparing to retire soon. "It's simply part of his personal financial, tax and estate planning," the spokesman said.

"Mr. Dimon continues to believe the company's prospects are very strong and his stake in the company will remain very significant," the filing said.

Dimon, who has led the bank since 2005, has said he still has more years left before he retires from the bank, but

# Exxon, Chevron Profits Surge As Megadeals Bind Them to Oil

By Collin Eaton

On the heels of competing megadeals, Exxon Mobil and Chevron reported a combined \$15.6 billion in profits Friday as oil and fuel prices climbed in the third quarter.

Exxon's quarterly earnings of \$9.1 billion were less than half of last year's quarterly re-

cord but rose 15% from the previous quarter. Margins for making fuel widened and the company's oil refineries proquarter since 1999.

billion in third-quarter earnings, up 8.5% from the previous quarter, though it sank from \$11.2 billion in the same

period last year.

Now, both companies must turn to the task of closing their deals, worth more than a duced more than any third combined \$110 billion. Exxon expects its \$59.5 billion all-Chevron said it banked \$6.5 stock agreement to buy shale giant Pioneer Natural Re- ron missed analysts' quarterly sources to close in the first earnings-per-share estimates, half of next year, as does according to FactSet. Chevron with its deal to pur-

chase Hess for \$53 billion in stock, announced Monday.

Exxon shares were down almost 2% to \$105.55 at the close of trading Friday, and Chevron's stock fell 6.7% to \$144.35. Both Exxon and Chev-

Please turn to page A6

## Speaker Choice Puts GOP Majority at Risk

By Aaron Zitner

House Republicans have elected the most conservative speaker of the last century, by some measures, the first to identify so forcefully as both a budget hawk and champion of right-leaning social values. Now the question is whether a party this far to the right, with a speaker to match, can keep control of its House majority in a competitive election year.

As soon as GOP lawmakers voted unanimously Wednesday to give Rep. Mike Johnson the speaker's gavel, Republicans in political swing Please turn to page A2 | districts, who need indepen-

dent and Democratic votes for re-election, began defining the little-known Louisiana lawmaker as someone broadly acceptable to Americans—an old-style Republican devoted familiar conservative causes, such as fiscal restraint and national security.

"He's more of a Reagan Republican...He's more of a regular Republican," said GOP Rep. Don Bacon of Nebraska, who won re-election last year with Please turn to page A4

- ◆ Speaker gets 'grace period' after chaos.
- challenge to Biden..
- Congressman launches

#### **Maine Suspect Found Dead**



Robert Card, the suspect in a shooting spree that killed 18 people, was found dead of an apparently self-inflicted gunshot wound in Lisbon Falls, Maine. Police searched in Lisbon earlier Friday. A3

#### Living in Halloween Central Is Not Wicked Fun

Residents of historic Salem, Mass., face crowds and modern-day witches cashing in

By Douglas Belkin

SALEM, Mass.—Three centuries ago, hysteria swept this town and residents

accused about 200 people of witchcraft. This month, local resentment toward witches is brewing again.

One million tourists, manv pointy sporting black hats, layers of mascara and long capes, are expected to course through

this city's historic downtown in October to visit cemeteries, haunted houses and witch museums. Traffic is choked. Sidewalks are jammed.

The line at Dunkin' runs 20 deep. "It's

Broom and gloom our groceries in brown paper Please turn to page A6

hellish," said Bri Chisholm, a social worker who has lived in Salem all her life. "Last night, we walked a half mile in the pouring rain with

#### **EXCHANGE**



**TECH TROUBLE** Toyota tried to act like a startup.

It didn't go well. B1

## Hong Kong Will Pay To Spur a Baby Boom

By Selina Cheng

HONG KONG—Hong Kong's government is grappling with an exodus of citizens and a plummeting birthrate. Its solution: Subsidize baby-making.

The city has lost its appeal to some residents during the past four years, hurt by strict rules during the Covid-19 pandemic, anxieties about the growing political influence of Beijing, and competition from Singapore and elsewhere. Those who choose to remain in the city increasingly are opting out of having children: Hong Kong's fertility rate is the lowest in the world.

The city's government hopes to address this problem by paying a cash bonus to couples who have children. They will receive the equivalent of about \$2,550, as well as other perks such as priority when renting or buying government-subsidized housing and increased access to in vitro fertilization.

There are just 0.8 children born per woman in Hong Kong, according to a United Nations Population Fund report this year that compared a mix of countries and other territories. This puts it even below the 0.9 child average in Please turn to page A12

A2 | Saturday/Sunday, October 28 - 29, 2023

## U.S. NEWS



THE NUMBERS | By Josh Zumbrun

## America's Mini-Millionaires Flourish

Last week the Federal Reserve revealed that last year the average net worth of American families topped \$1 million for the first time, surging 42% from \$749,000

Of course, that average is skewed by a small number of billionaires and multimillionaires. Inflation meant real wealth didn't increase as much. And pandemic-era stimulus boosted asset values, perhaps beyond their fundamental values.

Yet it would be a mistake to therefore conclude that wealth gains are purely a phenomenon of the top 1% and flattered by inflation and asset bubbles.

First, even after inflation, real average wealth was up 23%, according to the Fed's Survey of Consumer Finances, conducted every three years. Second, while the level of median wealth was much lower than the average, it actually rose more than the average between 2019 and 2022-by 37%, adjusted for inflation—to \$193,000. That means wealth

inequality actually narrowed. Third, and perhaps most noteworthy, there really are a lot of true millionaires. About 16 million American families—just over 12% have wealth exceeding \$1 million, up from 9.8 million families in 2019. Nearly eight million families are multimillionaires, i.e., their wealth exceeds \$2 million, up from 4.7 million.

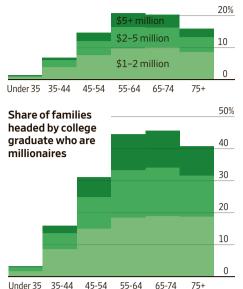
ho are these minimillionaires? They generally earn between \$150,000 and \$250,000 a year. They wouldn't typically be considered rich, but upper middle class. (This depends to some extent on where they live: The same house is worth more in some parts of the country.)

Rather than being left behind as all the gains in the economy accrue to billionaires, they have in fact seen bigger wealth gains over the past three years than the top 10% of families. Indeed, the biggest wealth gains between 2019 and 2022 were among the approximately 13 million families in the 80th to 90th percentile of the income distribution. Their median wealth jumped 69% from 2019, adjusted for inflation, to

\$747,000 in 2022. To be sure, for many American families the surge in prices since the onset of the pandemic means that wealth doesn't feel as good as it sounds. Nonetheless, as these figures show, the increase in net worth for these families

has far outpaced inflation. Over 90% report owning stocks, either directly or through retirement accounts, and 87% own their home. They benefited extraordinarily from low interest rates, cutting debt payments as a share of their incomes from 19% in 2007 to 12.9% in 2022.

The Survey of Consumer Finances is the most detailed data set collected on houseShare of families who are millionaires, by age group



Source: Federal Reserve's Survey of Consumer Finances

These insights have impor-

ather than being swal-

lowed by the 1%, the

Leconomy, according to

these numbers, is creating a

tant implications, both for our

national narrative and where

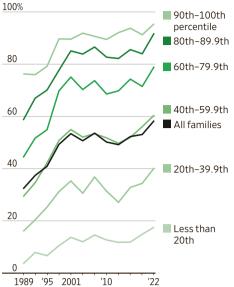
the economy is headed.

hold wealth. For the survey, growing upper middle class. 4,602 households completed Many people got there by purdetailed questionnaires, enusuing college degrees, steadily merating all assets, including building retirement accounts real estate, stocks, bonds, and purchasing homes. For bank accounts, retirement acthe most part, they became counts, cryptocurrencies and wealthy slowly, and were well-positioned when panso on, and all liabilities, such as mortgages, auto loans, demic-era stimulus programs credit-card debt and student boosted asset values. Economists have often atloans. Net worth is defined as all assets minus all liabilities.

tributed the strength of consumer spending, which propelled economic growth to a sizable 4.9% annualized rate in the third quarter, to "excess household savings" amassed since 2019.

That might be the wrong way of thinking about it. Nancy Vanden Houten, U.S.

Share of families owning stocks, either directly or indirectly, by income percentile



Erik Brynildsen/THE WALL STREET JOURNAL

lead economist for Oxford Economics, recently asked: Do households "have more excess savings, or is it just wealth now?" The implication of her question is that as people come to regard the excess cash in their checking accounts as wealth, they might be less likely to spend it. The rise of millionaires, in other words, might not be transitory.

Though stock indexes and measures of home prices, such as the median home price from the National Association of Realtors, are down from earlier this year as interest rates have climbed, their valuations are mostly higher than they were when the survey was conducted, from May to December of last year. Higher interest rates might eventually knock some people off their millionaire status, but likely haven't yet.

ohn Steinbeck once said the U.S. "didn't have any self-admitted proletarians. Everyone was a temporarily embarrassed capitalist." Steinbeck meant their dreams of prosperity were delusional. And yet there's a grain of truth to it. It is true that there are gaping disparities of wealth in the U.S. today. Nonetheless, many people whose wealth would define them as poor expect one day to be rich—and many, in fact, will be. For example, only 1% of families under 35 are millionaires, but that rises with age. By ages 55-64, 21% of families are millionaires.

This trend is particularly pronounced among college graduates, of whom 45% were millionaires between ages 55-64. That includes 26% of families who become multimillionaires and 11% with net worth over \$5 million. The average college graduate's net worth is over \$2 million now, though this is skewed by those at the very top.

Make no mistake, there is still poverty and economic struggle in the U.S. Many families have little or no wealth, and limited prospect of accumulating any. And yet the idea that only the 1% are getting richer is at odds with the numbers.

## *JPMorgan* CEO to Sell Bank Stock

Continued from Page One his departure continues to be a topic of speculation.

Two years ago, he was given a bonus of 1.5 million options contingent on his remaining at the bank until 2026. That award signaled he and the board expected he would be there until at least then, though it raised shareholder ire over why he needed more pay and whether it was tied enough to performance.

There is an out for him to get the award, worth about \$50 million, if he leaves for government service. But Dimon has batted away suggestions he run for president next year.

"I've never really believed I'm suited for it," he said this summer.

The question of his eventual retirement is top of mind for shareholders, many of whom view him as uniquely qualified to run the sprawling bank. In his tenure, the bank has grown into the nation's biggest and Dimon has become the elder statesman of the industry. That was shown again this March, when Dimon led an industry group's attempt to prop up failing First Republic bank and then ultimately purchased the failed bank with the government's blessing and help.

Dimon says succession is discussed at every board meeting, including in sessions where he isn't present, and the bench of his lieutenants is deep. His No. 2, Daniel Pinto, is the bank's president, chief operating officer and head of the corporate investment bank. He helped temporarily run the bank in 2020 when Dimon had a heart emergency. The coheads of the consumer operation, Marianne Lake and Jennifer Piepszak, are widely believed to be the leading contenders for a longer-term replacement.

Since Dimon took over as CEO, JPMorgan's shares have returned 470% including divi-



Jamie Dimon

dends, significantly outperforming the S&P 500.

The stock fell 3.6% to \$135.69 on Friday, underperforming its benchmark KBW Nasdag Bank Index and the S&P 500.

His plan to sell shares, representing about 12% of his current stockholdings, would start in 2024 and be subject to a predetermined trading plan.

The sales would be worth more than \$140 million at Thursday's closing price. His stake is currently worth \$1.2 billion, not including other

shares and units he has been awarded for compensation but that haven't vested.

Dimon has previously sold shares only as part of other transactions, such as using sales to cover

the taxes he would pay when exercising options to buy

Executive stock sales are often watched as signals on whether insiders are losing some confidence. Bank stocks have been performing poorly this year, rocked by the rapid rise in interest rates that caused a string of bank runs in March. But JPMorgan is outperforming. Its shares are up about 1% for the year after Fridav's fall. The second-biggest U.S. bank, Bank of America, is down 24%

Meanwhile, Dimon has been warning for more than a year

that he is worried about the economy's outlook. "This may be the most dangerous time the world has seen in decades," he said this month.

But the bank said Friday that his planned stock sale wasn't a change in his direction. And there are other signs that he isn't dumping stock because of a change of heart.

He could sell all one million shares today, as it is currently an open window for JPMorgan executives. Instead, he set up a plan to sell them starting in the coming year at predetermined intervals or prices, showing he isn't rushing for the exit. Such plans are common for executives. He will still own \$1 billion in stock after the sales.

'We don't view Dimon's in tent to sell as a meaningful valuation view expression," Ben Silverman, an analyst who tracks insider selling at Verity-Data, wrote Friday in a report.

sets, the vast bulk of his wealth is tied up in JPMorgan stock. Dimon is often the highest-

While Dimon has other as-

paid CEO among his big-bank peers. His pay totaled \$34.5 million

The bank says

the filing isn't a

signal about

**Dimon preparing** 

to retire soon.

2022, mostly in stock. For the last dozen years, his compensation has included \$6.5 million in salary and cash bonuses each year. The rest is in stock units tied to performance and vesting over time.

Three times in his tenure, he purchased stock of his own accord, a total of 1.5 million

Those purchases came when the bank was under pressure, including during the 2009 financial crisis and the 2012 London Whale trading scandal. His last, in 2016, came when banking shares were swooning over concerns about slowing economic growth and falling energy prices.

Dimon is up about \$150 million on those buys. - Rob Curran contributed to

this article

## Inflation Trends Help Keep the Fed on Pause

By Harriet Torry AND NICK TIMIRAOS

Inflation's summer decline slowed last month. But inflation has improved enough recently for Federal Reserve officials to hold interest rates steady at their meeting next week.

The personal-consumption expenditures price index, the Fed's preferred inflation gauge, rose 0.4% in September from the prior month, the same pace as in August, the Commerce Department said Friday. Socalled core prices, which exclude volatile food and energy categories, increased 0.3% in September, compared with a 0.1% rise in August.

Fed officials are closely watching underlying price trends to gauge whether they have raised short-term interest rates enough to slow the economy and tame inflation. Inflation remains elevated but has cooled significantly as the Fed over the past 20 months has raised interest rates at the fastest pace in four decades.

While core inflation last month posted its largest monthly gain since April, it followed a series of notably

milder readings.

Core prices were up at a 2.8% annualized rate in April through September, down considerably from a 4.5% annualized rate in the prior six-month period. The Fed's inflation target is 2%.

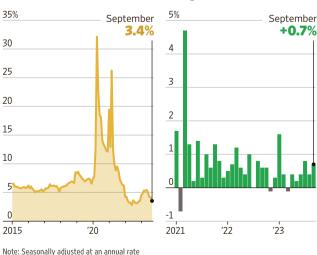
At their meeting last month, Fed officials projected core inflation would fall to 3.7% in the fourth quarter from a year earlier. Friday's report suggests inflation would end the year below that projection, which could strengthen the case to hold rates steady.

But some measures of underlying prices closely watched by Fed officials, such as services excluding housing and energy, showed more strength in September, highlighting why policy makers are likely to keep another rate rise on the table in the coming months.

The Fed last raised shortterm interest rates in July, lifting its benchmark federalfunds rate to a range between 5.25% and 5.5%, a 22-year high. A recent run-up in long-term Treasury yields could allow the central bank to stop raising rates so long as inflation cools

#### Personal saving rate

#### Consumer spending, change from a month earlier



Source: Commerce Department via Federal Reserve Bank of St. Louis

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#### The shootings in Lewiston, Dilawar Syed is the deputy Maine, on Oct. 25 that killed administrator of the Small

CORRECTIONS ゼ AMPLIFICATIONS

18 people occurred at a restaurant and a bowling alley. In some editions Thursday, a U.S. News article about the Maine shootings incorrectly said a shooting also occurred at a Walmart facility based on information initially provided by a law-enforcement official.

Business Administration. A U.S. News article on Friday about concerns from Muslim-American leaders over the Biden administration's support of Israel's military campaign in Gaza incorrectly called the agency the Small Business Association.

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



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Number of times the

Maine law has been

used since it went in

effect in July 2020

By Zusha Elinson AND CAMERON McWHIRTER

The mass shooting in Lewiston, Maine, that left 18 people dead has drawn new attention to a unique state law designed to prevent such trag-

Maine's measure, the only one in the nation known as a "yellow flag" law, was passed in 2019. It is a narrower version of "red flag" laws on the books in 21 states that allow authorities to temporarily seize guns from people who pose a danger to themselves

or others. The yellow flag law was a modified version of a proposed red flag law in a state that has long had a high rate of gun ownership and a low murder rate.

Robert Card, the suspected Lewiston shooter, received inpatient psychiatric care this past summer after he started hearing voices, according to his sister-in-law. A law-enforcement bulletin said he had also threatened to shoot up a National Guard base. The 40year-old Army reservist was found dead late Friday of an apparently self-inflicted gunshot wound.

U.S. Sen. Susan Collins, a Republican from Maine, said at a news conference Thursday that authorities should have used the yellow law to take Card's guns. "If in fact the suspect was hospitalized for two weeks for mental illness that should have triggered the yellow flag law and he should have been separated from his weapons," she said.

Mike Sauschuck, Maine's public-safety commissioner. said the next day that the answer wasn't so clear. "If that's her perspective based on what she knows through the general public or otherwise then that's fine," he said. "But based on what I've seen, we're going to continue to work through that."

Under Maine's yellow flag law, anyone concerned that someone who owns a gun might be dangerous can call the police, who can take that person into protective custody and have the person evaluated by a mental-health practitioner. The police then must take that written evaluation to a judge, who has to sign off on seizing the person's firearms.

Red flag laws in other states allow police or family members to directly ask the

court to seize guns.

Maine's yellow flag law has been used 81 times since it went into effect in July 2020. according to state officials. Most involved threats of suicide, including one recent case in Lewiston in which a 44vear-old man was threatening to kill himself in front of his wife and children.

The usage of red flag laws varies widely across states and local jurisdictions.

They have gained traction in recent years as one of the few intended to prevent mass shootings that

have bipartisan support. A federal gun-conpackage that passed last year with support from Democrats and Republicans included funding for states to implement such

Lawmakers in Maine, a largely rural state where hunting is a common pastime, decided to include additional safeguards for gun owners when adopting their measure

Gun-control proponents say the fact that police and mental-health professionals must both sign off before a judge can take away a person's right to own a gun slows down a process in which time is of the essence.

"It's completely inadequate," said Margaret Groban, a former federal prosecutor who sits on the board of Maine Gun Safety Coalition, a gun-control advocacy group 'It creates two obstacles that really impede it from being a really effective way of getting guns out of the hands of people in a crisis."

David Trahan, executive director of the Sportsman's Alliance of Maine, one of the state's biggest gun-rights groups, didn't respond to requests for comment. On a Maine public radio program in April, Trahan said of the law: 'Not only did we support it,

we helped draft it." Trahan added that requiring approval from a mentalhealth practitioner preserved due process for gun owners while still protecting people from would-be mass shooters.

'We showed them a path to

save lives," he said. Under the law, guns taken away can be held for up to a year. During that time, the person also wouldn't be allowed to possess any other firearms.



Police in Maine on Friday released the names of the 18 people, seen above, who were killed in the mass shooting.

## Shooting Suspect Found Dead; Maine Victims' Names Released

suspect in 18

deaths, shot

himself.

LEWISTON, Maine—The suspect in the worst mass shooting in the U.S. this year was found dead of an apparently self-inflicted gunshot wound Friday night, law-enforcement officials said.

> By Dan Frosch, Jon Kamp, Jimmy Vielkind and Elizabeth Findell

Robert Card was found about 7:45 p.m. in Lisbon Falls, Maine, just outside of Lewiston, the site of Wednesday's massacre, according to officials who spoke at a press briefing Friday night.

Card had been sought by hundreds of law-enforcement officers as the only suspect in a shooting spree that left 18 people dead and 13 wounded in two Lewiston locations.

"Like many people, I'm breathing a sigh of relief tonight knowing that Robert Card is no longer a threat to anyone," Maine Gov. Janet Mills said at the press briefing. "Now is a time to heal."

Police released the victims' names earlier Friday as they scoured a local river and ran down more than 500 tips on the possible whereabouts of Card, who was 40 years old.

Those lost in the shooting rampage include a husband year-old boy and his father, and four deaf people who were playing in a weekly cornhole league, Maine authorities said.

Authorities late Friday lifted a shelter-in-place order that covered Lewiston and other towns, as well as a hunting restriction in four towns announced earlier.

.308-caliber rifle, which can be used for hunting large game, according to law-enforcement officials. It couldn't be determined if that was his only weapon.

Earlier this week, Card's sister-in-law, Katie Card, said he began hearing voices and thought it was from people talking about him after he recently received hearing aids. She said her brother-in-law stayed briefly at a mental hospital this summer and the shooting was out of character for him. She implored him to turn himself in.

"He thought he heard

in public," she said by text. Family members couldn't be reached for comment Friday night. Details re-

garding the victims continued to emerge. The first shootings took place just before 7 p.m. Wednesday at

Just-In-Time Recreation, a bowling alley, and the second took place moments later at Schemengees Bar and Grille.

Four of the dead at Schemengees were members of and wife in their 70s, a 14- a deaf cornhole league that gathered every Wednesday evening, friends and family said, leaving the tightknit local deaf community rattled. They organized on Facebook to create a meal train for victims' families and to lobby television news crews to show sign language interpreters at news conferences. Those victims were Joshua A. Seal, 36, Wil-

In the rampage, Card used a liam Frank Brackett, 48, Stephen M. Vozzella, 45, and Bryan M. MacFarlane, 41.

"I can't think of another instance in which four community members have been killed in a critical event like this," said Stacey Bsullak, a local interpreter who organized the Facebook group. "It's hit hard."

The bar's manager, Joseph Walker, 57, was also among the dead, his father Leroy Walker said. The younger Walker was known for his love of games and sports, as a longtime softball player. He regularly organized tournaments of pool, darts, shuffleboard and cornhole, many to raise money for voices at multiple places out people and charities. He had a wife, two step-

children two grandchil-Officials believe dren. His father, Robert Card, the a city councilor for nearby Auburn, lived nearby and visited the bar frequently watch his son play tournaments, he said.

"When you're a sports person, you always look for a place like Schemengees," the elder Walker said of his son's enthusiasm for his job. "There's nothing he's ever done that people haven't loved doing with him. He loved peo-

ple and people love him back." When state police notified Joseph Walker's wife of his death, they said he had tried to pull a knife to stop the gunman, his father said.

Aaron Young, a 14-year-old high-school freshman in Winthrop, about 20 miles northeast of Lewiston, and his father William Young, 44, were

among those killed at the bowling alley. Winthrop Public Schools superintendent Jim Hodgkin said of the student: "He's a very, very nice young man, very unassuming. Not a kid who would stand out or a troublemaker." An uncle of another high-school student was also killed. The schools remained closed Friday.

The victims also include Robert Violette, 76, and wife Lucille, 73, who were also at the bowling alley. According to a GoFundMe page for the couple, they had three children and six grandchildren. Lucille Violette worked for the Lewiston School Department, according to the page.

Peyton Brewer-Ross, 40, a pipe fitter, was also among those killed while playing cornhole, his brother Stephen Brewer said. Humorous and good-natured, Brewer-Ross loved wrestling and comicbook heroes and last year completed a rigorous graduate pipe-fitting apprenticeship, according to his union, the International Association of Machinists and Aerospace Workers. He leaves behind a young daughter.

The manhunt for the suspect brought flashes of police activity to Maine neighborhoods. This included law-enforcement authorities briefly descending on a home in Durham on Friday, and police in tactical gear surrounding a home in Bowdoin the previous night. The Thursday operation occurred on the same street where Card was thought to live, and it involved officers ordering him to come out with his hands up. Nobody emerged.

—Alicia Caldwell contributed to this article.



A4 | Saturday/Sunday, October 28 - 29, 2023

# Speaker Gets 'Grace Period' After Chaos

Some say crisis was worth it but others emphasize party's divides remain

By Kristina Peterson

WASHINGTON—Speaker fight? What speaker fight?

After 22 days of tussling, more than a dozen House speaker candidates, three failed nominees and one successful floor vote, House Republicans briskly resumed operations under newly elected House Speaker Mike Johnson (R., La.), trying to put the weeks of dysfunction behind

Johnson, whose name was emblazoned in gold letters on 🕏 the wood sign hanging over the entrance to the speaker's office within an hour of his election Wednesday, met with the Prime Minister of Australia Thursday and later, President Biden. The House voted on amendments to an energy and water spending bill, passed it, and adjourned until the middle of the week.

In a prime-time interview on Fox News that evening, he laid out how he plans to address emergency Israel aid separately from Ukraine, and put down a marker on the looming spending fight with Democrats this fall, while taking a shot at



New Speaker Mike Johnson conducted a news conference at the Capitol after winning the speakership on Wednesday.

Biden's age and acuity.

"The House is back in business," he said.

For many House Republicans, all is right with the world, three weeks after the ouster of Kevin McCarthy (R., Calif), with many brushing aside the existential fears that built during the party's crisis. The question is how long Johnson's honeymoon period will last and whether the party could end up in a similar bind down the road: Republicans still have a thin 221-212 majority, sharp intraparty divisions and a rule allowing any single member to call a vote to remove the speaker.

"It's all been worth it. It was sort of a dam-breaking experience when we finally came to Mike Johnson," Rep. Dan Bishop (R., N.C.) said Thursday. "He is winsome, charming, smart, affable, seriously committed to ideas."

The squabbling that had some members considering extreme measures such as the possibility of a power-sharing deal with Democrats ended abruptly. The tensions over

leadership, trust and policy funding expires next month, that had undone McCarthy nine months into his leadership were reset.

'Mike Johnson has a grace period here," said Rep. Thomas Massie (R., Ky.). "It'll be at least 30 days before we get stabby again.'

Democrats said that while some Republicans might want to minimize the recent fighting, their divisions over ideology and strategy would be harder to ignore when the next set of legislative deadlines appear. The government's current

and GOP lawmakers are split over how to approach aid for Ukraine, much less negotiate with Democrats.

"Reality's going to hit very quickly," said Rep. Ami Bera (D., Calif.).

Some House Republicans scoffed at the idea that the process was tough on them and played down the importance or anxieties of the chamber's three-week hiatus.

"I'm sitting in a room, an air-conditioned room or a heated room, and I get to eat

0.3 0.4

pizza and have a cold drink any time I want," said Rep. Tim Burchett (R., Tenn.), one of the eight House Republicans who voted to oust McCarthy. He gave several TV interviews after one meeting holding a takeout box of BBQ leftovers. "Where else in the world is that, you know, stressful?"

For others, the tensions of the past few weeks were going to take longer to forget.

The time since McCarthy's ouster was "jarring—and I've been around this place a long time," said Rep. Patrick McHenry (R., N.C.), a McCarthy ally who served as speaker pro tempore until Johnson was elected. "It takes a little time to get past it."

And for those lawmakers who had previously opposed hard-line conservative Rep. Jim Jordan (R., Ohio), many were still stinging from the threats directed toward them at the urging of activists and conservative media figures.

"I want to hold people accountable," said Rep. Don Bacon (R., Neb.), who said he and his wife received so many threats after he expressed opposition to Jordan that she slept with a loaded gun. "Some people are in denial that they're somewhat responsible for this," he said.

-Lindsay Wise and Katy Stech Ferek contributed to this article.

# Selection Of Johnson Risks Base

Continued from Page One only 51% of the vote. "I think he's an old-fashioned Republi-

Other GOP lawmakers cast Johnson's rise as a victory for the combative and populist wing of the party aligned with former President Donald Trump, which has energized core Republican voters but performed poorly in many of the most competitive races in 2022 for House, Senate and governor.

'If you don't think moving from Kevin McCarthy to 'MAGA Mike Johnson' shows the ascendance of this movement and where the power in the Republican Party truly lies, then you're not paying attention," said Rep. Matt Gaetz (R. Fla.), a prime instigator of McCarthy's removal as House speaker earlier this month.

Trump himself called the new speaker "MAGA Mike Johnson" in a social-media post—a label Democrats are eager to echo.

Some 18 House Republicans, including Bacon, represent districts that President Biden carried in 2020, compared with five Democrats in districts that Trump won. The nonpartisan Cook Political report assesses that Republicans, as of now, are defending seats in 14 tossup races, compared with five for Democrats. That suggests that the control

of the House will be up for grabs next year: A net loss of five GOP seats would give the House majority to Democrats.

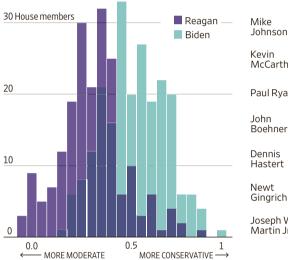
Johnson, now in only his fourth term, is little known beyond the House, but outside groups are trying to fill in the blanks for voters. Democrats moved immediately to surface his most controversial positions and link them to the "Biden 18" Republicans, arguing that their votes for the speaker showed them to be out of step with their own constituents.

They pointed out that Johnson opposes same-sex marriage and has backed abortion restrictions, including a bill to extend constitutional protections to the human life at conception. As head of the conservative Republican Study Committee, he backed a plan to balance the federal budget in part by changing Medicare into a system that gives people financial assistance to buy insurance, as well as raising the retirement age.

The flurry of news releases suggested that Democrats were likely to follow the GOP playbook from past years of trying to link vulnerable Democrats to former House Speaker Nancy Pelosi, who—as is usually the case with Hill leaders of both parties—was widely unpopular outside the party base. In 2018. iust ahead of her second stint as speaker, more than 135,000 House and Senate campaign ads mentioned Pelosi in a negative light, more negative advertising than Trump faced that year, a Journal analysis found. The effort may have had little effect, as Republicans lost 40 seats and control of the House that year.

Lanae Erickson, senior vice

Distribution of House Republicans by ideology, 97th vs. 118th Congress

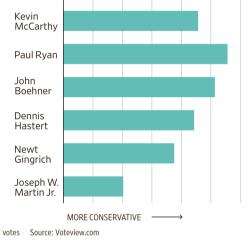


Note: Based on DW-Nominate scores, a measure of ideology using roll call votes Source: Voteview.com

president with the centrist him to be less conservative Democratic group Third Way, noted that Johnson in the early 2000s had supported the right of states to make gay sex illegal, and that he actively supported Trump's efforts to challenge the 2020 election

By one measure, Johnson is the most conservative House speaker in more than 100 years. As rated by DW-Nominate, a scoring system based on congressional voting and widely used by political scientists, Johnson's record is slightly more conservative than that of former Rep. Paul Ryan, the speaker from 2015 until early 2019, who was known as the architect of GOP plans to restrain spending by refashioning Social Security and Medicare.

But even with that status, Johnson's voting record shows Boehner



Most conservative Republican House Speakers

by one measure of ideological position

than about one-third of House Republicans, the DW-nominate scores find.

Tommy Binion, who was previously the former vice president for government relations at the conservative Heritage Foundation and worked with Johnson, said the new speaker will energize the conservative voters the party needs. Johnson has shown that he's willing to press for conservative causes across a range of issues and will fight attempts by liberals to instill their values in schools, the media and businesses, he said. "They're not just looking for someone who can check the box on fiscal conservatism and economic policy," said Binion, who is now a consultant with the firm OnMessage Public Strategies. "They are looking for someone who understands

that the culture is changing in ways that Americans don't appreciate, and second that that requires a fight to save it."

About two-thirds of Republicans call themselves conservative. And among voters of all party affiliations who call themselves conservative, more are aligning with the GOP: Some 70% of conservatives called themselves Republicans in 2020 up from 60% in 2011, polling by The Wall Street Journal and NBC News found. Some 49% identified as "strong Republicans" in 2020, compared with 28% in 2011.

Because most Republicans represent districts solidly aligned with their party, they are eager to show they represent the party's core values and worry about primary-election contests with more conservative challengers. Only 31 of the 222 House Republicans

elected in 2022, or 14%, won their races by less than 10 percentage points.

At the same, Republican candidates strongly identified with Trump or as abortionrights opponents failed in many races in 2022 that the GOP believed were winnable, including the governor's races in Arizona and Michigan and House races in Alaska, North Carolina, Michigan and Ohio.

Democrats hope that voters in swing districts will be motivated again to oppose candidates in that mold. In the House chamber, some Democrats yelled "bye-bye" as GOP Rep. Mike Lawler cast his vote for Johnson, apparently speculating that Lawler was putting his seat in a competitive New York district at risk.

Swing-district Republicans have already been pressed by their more conservative colleagues to take votes this year on a range of provisions that reinforce conservative policy but are unlikely to be accepted by the Democratic-run Senate or by Biden.

Rep. Marc Molinaro of New York, a Republican from another district Biden carried in 2020, said that Johnson had assured him that he would be sensitive to their political needs. Molinaro said he and Johnson "thoroughly disagree" on some issues, but that "Speaker Johnson has said to members like me, and to me personally, he knows that he has to represent all of our interests, and that putting at risk members like me is not in the interest of America, the Congress or the Republican majority.'

-Lindsay Wise contributed to this article.

## Minnesota Congressman Launches Primary Challenge Against Biden

By Ken Thomas

CONCORD. N.H.—For months, Americans have expressed apprehension about a rematch between President Biden and former President Donald Trump in next year's election. Now more options are beginning to emerge. Rep. Dean Phillips (D., Minn.)

on Friday launched a quixotic bid to challenge Biden in New Hampshire's unsanctioned Democratic primary, tapping into the frustration many voters have conveyed about the unfolding 2024 field and offering a window into what could be an unsettled presidential campaign next year with multiple third-party candidates.

Phillips, announcing his candidacy before a sparsely attended crowd outside New Hampshire's state capitol, said he was seeking the Democratic nomination "not in opposition to President Biden, who has my affection and my gratitude," but because the congressman believed he could win next year's election.

"It is time for the torch to

be passed to a new generation of American leaders," he said. The 54-year-old lawmaker

faces long odds in becoming an alternative to Biden, who has the party's machinery fully behind him. 'We have historically chosen

between the two parties and there have been meaningful third parties in the past. But ultimately we are not a parliamentary system," said Tim Persico, a former executive director of the Democratic Congressional Campaign Committee.

Phillips, in his speech, sought to draw distinctions with Biden, saying a majority of Americans "live paycheck to paycheck," while too many children are living in poverty and many veterans face homelessness. He said gun violence is "ravaging our communities," noting Wednesday's deadly shooting in neighboring Maine, and said "chaos at our border and in our cities is growing."

His decision to enter the race comes amid concerns that Biden is too old for a second term.

"All of the data, all the poll-



Dean Phillips announced his candidacy on Friday.

ing indicates that President Biden will not win the next election," Phillips told reporters outside his newly wrapped red-white-and-blue campaign bus. He continued, "If you feel differently about the data, I

understand. I don't. I'm not going to sit still."

"I'm doing this because I'm listening to people all around the country saying they want a change," he said.

That message resonated

with June Latti, an 80-year-old Concord resident who came away impressed with Phillips. Latti, who said she voted for Biden in 2020, said the president "is wonderful but he has done his time and he needs to step away." Biden campaign spokesman

Kevin Munoz said the president was "proud of the historic, unified support he has from across the Democratic party for his re-election."

Allies of the president pushed back on Phillips's bid, saying they were puzzled by the move and said it wouldn't prevent Biden from securing the party's nomination.

We've been close for a while but in this case, I'm not quite certain why he's doing it," said Minnesota Gov. Tim Walz, a Democrat. "It makes it a little awkward for some of us out here just because we know Dean personally. But look, I've been clear, our nominee is Joe Biden because he's done a great job and that's why he's going to get re-elected."

The three-term Minnesota congressman, the heir to a liquor fortune who helped launch the Talenti gelato brand, has carved out a moderate record in Congress as a member of the Problem Solvers Caucus, a group of lawmakers from both parties who seek bipartisan solutions. Congressional scorecards

have noted he has a 100% voting record with the president, and Biden officials have pointed to past visits to the White House and aboard Air Force One as a sign of his support for Biden's policies. Phillips's entry represented

another piece in the sorting of a presidential landscape that has taken shape since Labor Day. Academic Cornel West Jr.

said he would also run as an independent in a move that might weaken Biden's left flank in some battleground states.

Waiting in the wings is No Labels, a centrist group that is considering launching a moderate presidential ticket and has been linked to figures such as Sen. Joe Manchin (D., W.Va.), and two former Republican governors, Jon Huntsman of Utah and Larry Hogan of Maryland.

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UniversitiesUnitedAgainstTerrorism.org

Paid for by a national coalition of college and university presidents United Against Terrorism



Salem's Halloween season has been cranking along for two months already, with the

city doing its best to control the chaos. There is a website devoted to street closures and

a promotional campaign urging Boston area residents to take public transportation. Porta potties line the streets

in an effort to keep tourists

from urinating in the bushes. Ezequiel Dominguez, owner

of a downtown barbershop called Clean Cut Studio, said

business drops off in September and October because regu-

lar customers don't want to

Other businesses, though,

brave the crowds.

are cashing in.

#### A6 | Saturday/Sunday, October 28 - 29, 2023

## It's Trick Or Treat— And Traffic

P2JW301000-4-A00600-1-----EM

Continued from Page One bags because we couldn't park anywhere." Salem's streets are narrow and crooked. The front doors of its centuries-old homes swing open onto skinny sidewalks designed for austere Puritans. On a recent Sunday, they were packed with out-ofstate tourists, many of them munching candy corn.

'Salem Haunted Happenings," as locals call the Halloween festivities, is bigger than ever. When pandemic lockdowns lifted, what had been a mostly regional tourist attraction went national, according to the tourism department. Cellphone data shows visitors coming from as far away as Ohio, Texas and California.

The hordes inject millions of dollars into the local economy. Homes rent out for \$2.000 a night. Hotels book up a year in advance.

Last year, Stacia Cooper, director of a local tourism board, scolded her highschool-age son when he spent \$300 on an 8-foot Sasquatch costume. So far this fall, he has made more than \$1,000 posing with tourists.

Lines for restaurants, museums and gift shops started building in August. Last weekend, they stretched for blocks. Knots of tourists clustered every 100 feet around street performers dressed as headless horsemen, one-armed pirates and 10-foot ghosts.

On congested roads, tour buses competed with Amazon delivery vans and SUVs with New Jersey plates to squeeze through jammed intersections. Traffic backs up into neighboring towns.

'Total roadblock," said Bob Baker of nearby Marblehead, who recalled being stuck for hours on an ill-timed trip through Salem. Living in the

WASHINGTON, D.C.

**Student-Loan** 

**Services Probed** 

investigating allegations of

botched customer service by

loan-processing companies

over their handling of gues-

tions about the resumption

of student-loan repayments

following a three-year pan-

faced long delays on cus-

tomer-service lines, with

many hanging up after hear-

ing estimates of lengthy wait

times, people familiar with

the matter said. Borrowers

have also complained about

the guidance that customer-

companies' automated sys-

tems are providing.

service representatives or the

Borrowers have said they

demic pause.

The federal government is



U.S. NEWS

Top, a Salem Halloween. Below left, a bench for Elizabeth Howe, executed during witch trials. Bottom right, Salem revelers.



trial Complex, he said, isn't

draw is a dark history. Starting in 1692, members of a quarrelsome community of Puritans began accusing their neighbors of consorting with demons. More than 20 were

When the wife of the gover-

belly of the Halloween Indus- ended. Over the next 30 years, most of the judges, jailers and accusers responsible for the murder spree apologized, and families fought to clear the names of the executed.

By and large, the city tried to forget what had happened out of shame and regret-only to have it periodically thrown in its face. Before the Civil War, Southerners clapped back at moralizing Northern abolitionists by saying that at least they "were not guilty of burning their grandmothers at

the stake," said Rebecca John- witched" gave witches a son, a former professor of American religious history turned Salem tour guide.

Even through the 1950s, the subject was rarely discussed in Salem, another guide, David Mulhern, told 15 tourists as they walked through the crowded streets. "When you visit New York, do you ask about Joey Buttafuoco and Amy Fisher? You don't because people don't want to talk about it."

The television show "Be-

Leanne Marrama, a self-described witch and co-owner of a store called the Pentagram, said she works 12 hours a day in September and October. Last Saturday, Celtic music and incense drifted through the packed store while she and six other witches did halfhour Tarot card readings for \$90 a pop. Some Salem witches charge as much as \$500, which she calls "just gouging."

Across the street, tourists traipsed through a nearly 400year-old cemetery, examining rough-hewed stone benches inscribed with the names, dates and manner of execution of each resident put to death as a result of the trials. A nearby loudspeaker beckoned tourists to a wax museum for the low, low price of \$26.

Chisholm, the local social worker, found it all a bit creepy: "I worry we're commercializing a tragedy."

Robert Lutts will be happy when November rolls around. Cabot Wealth Management, which he founded, has an office in downtown Salem. Six portable toilets now stand just outside his office. One year, he called the city to report a man on a loudspeaker preaching against demons. He tries to vacation in October to avoid the turmoil.

"We don't like it at all," he said. "But when there's 1,000 people right outside your window, there's not much you can do about it.'

for the faint of heart. At the heart of Salem's

executed, mostly by hanging.

nor of Massachusetts was accused of witchcraft, he banned the use of "spectral evidence" in court, and the hysteria

The Consumer Financial

Protection Bureau is leading

the inquiry, the people said. It

declined to comment.

**NEW YORK** 

#### Rep. Santos Pleads **Not Guilty to Fraud**

U.S. Rep. George Santos Aidvantage, Edfinancial and Nelnet declined to compleaded not guilty Friday to ment, citing restrictions in their government contracts. of several frauds, including Mohela didn't respond to redollars in unauthorized quests for comment. Loan-servicing companies charges on credit cards behave said they are hamstrung

by flat funding from Congress for the Federal Student Aid office, despite a Biden administration request for a \$600 million increase. Nelnet, one of the largest

federal student-loan servicers, in an Oct. 12 letter to Sen. Elizabeth Warren (D., Mass.), blamed the federal government for poor planning and communication on the matter. —Gabriel T. Rubin

revised charges accusing him making tens of thousands of longing to some of his cam-

paign donors. The New York Republican appeared at a Long Island courthouse, where a lawyer entered the plea on his behalf. Santos previously pleaded not guilty to other charges, first filed in May, accusing him of lying to Congress about his wealth, receiving unemployment benefits he didn't deserve, and using campaign contributions to pay for personal expenses such as designer clothing.

The court appearance came the morning after some of Santos' Republican colleagues from New York launched an effort to expel him from Congress.

A judge tentatively scheduled a trial for September, which would come after the state's congressional primary. U.S. District Judge Joanna Seybert turned down a request by prosecutors to have

the trial as soon as May. Santos is free on bail while he awaits trial. He has denied any serious wrongdoing.

U.S. Rep. Anthony D'Esposito (R., N.Y.) introduced a resolution Thursday calling for Santos to be expelled from the House.

-Associated Press

U.S. WATCH

makeover in the 1960s. In

1993, Hollywood released the

movie "Hocus Pocus," which

Goth witches, feminist witches and mother earth

witches have gravitated to Sa-

lem, where they have set up

witch shops and a thriving

Wiccan community. The

witches of old were consid-

ered handmaidens of the devil.

Today, the term is a catchall

for practitioners of nature-

based spiritualism.

was filmed in the city.



**FOUNT OF KNOWLEDGE: University of Central Florida students** frolic in the campus Reflecting Pond for the Spirit Splash Pep Rally, a tradition at the Orlando, Fla., school since 1995.



It's about the path that gets you there.



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

**GREAT FUTURES START HERE.** 



## Exxon, Chevron Profits Soar

Continued from Page One The Pioneer deal, an-

nounced earlier this month, won the full backing of Exxon's board, including the three directors who joined following a successful activist investor's campaign in 2021. It hands a victory to Chief Executive Darren Woods, who made a big gamble that demand for oil will stay healthy for decades even as many countries seek a transition to green energy.

Earlier this year, Exxon agreed to a nearly \$5 billion deal to buy Denbury, a U.S. oil company that operates carbondioxide pipelines, which Exxon says demonstrates its commitment to lower-carbon energy.

"The whole strategy is around making sure that we have the best portfolio and the most resilient portfolio so that we can basically be successful irrespective of commodity price," Woods said in a conference call with analysts Friday.

Exxon and Chevron also have to figure out how to integrate their new acquisitions into sprawling global organizations, combining companies with vastly different corporate cultures and strategies.

Exxon executives are al-

ready mingling with Pioneer in synergies is based on proven staff in Midland, Texas, and the Dallas area, to learn how the shale driller has kept operations lean in recent years while operating over a vast swath of the Permian Basin's most lucrative acreage. Exxon has said it plans to retain many Pioneer employees.

Some on Wall Street aren't sold on the transaction.

Exxon executives have been met with skepticism from investors who questioned some of the company's key claims about the deal. Investors and analysts said they have seen little evidence Exxon is making the techno-

logical strides needed wring an average of \$2 billion a year of synergies the company has promised collect from its tie-up. Woods has

promised inves-

tors the company can ultimately double the amount of oil it recovers from shale wells—long considered a holy grail in the oil patch—delivering more than half of the syn-

Doing that will depend on whether Exxon is able to achieve through its scientific research what Pioneer and the cohort of smaller producers haven't through more than a decade of trial and error.

Kathy Mikells, Exxon's finance chief, said in an inter-

techniques and technologies Exxon is already using, and that it believes research investments in oil-field data and chemical cocktails used in fracking will bring further upside to its earnings, ultimately.

"This is a deal driven by enhancing resource recovery that provides better energy security for the country," she

Chevron's deal to buy Hess carries risk, as well. Hess owns a 30% stake in an Exxonled offshore oil project in Guyana, the biggest prize in the transaction. Offshore projects take years to

The companies'

deals are worth

more than a

combined \$110

billion.

develop, and the ocean operations are more complex, costly and riskier than onshore drill-It would take

years longer to fully play out compared with Exxon's invest-

ment in Pioneer, a nimble shale operator that can pump oil from wells much more quickly, investors said. That is why San Ramon, Calif.-based Chevron's agreement to purchase Hess is a bet on the truly long-term future of oil. But many investors aren't convinced demand for oil will hold up as well as Exxon and Chevron have predicted. Pierre Breber, Chevron's fi-

nance chief, said it expects new platforms coming online off Guyana will double the view its estimate for \$2 billion company's free cash flow by

2027, enabling it to boost dividends and share buybacks. He said in meetings with investors, many seem to understand how Hess would fit into Chevron's strategy.

"You get a wide range of views with investors, just like any group, but the consensus I think is that the transaction makes a lot of sense for both companies," he said.

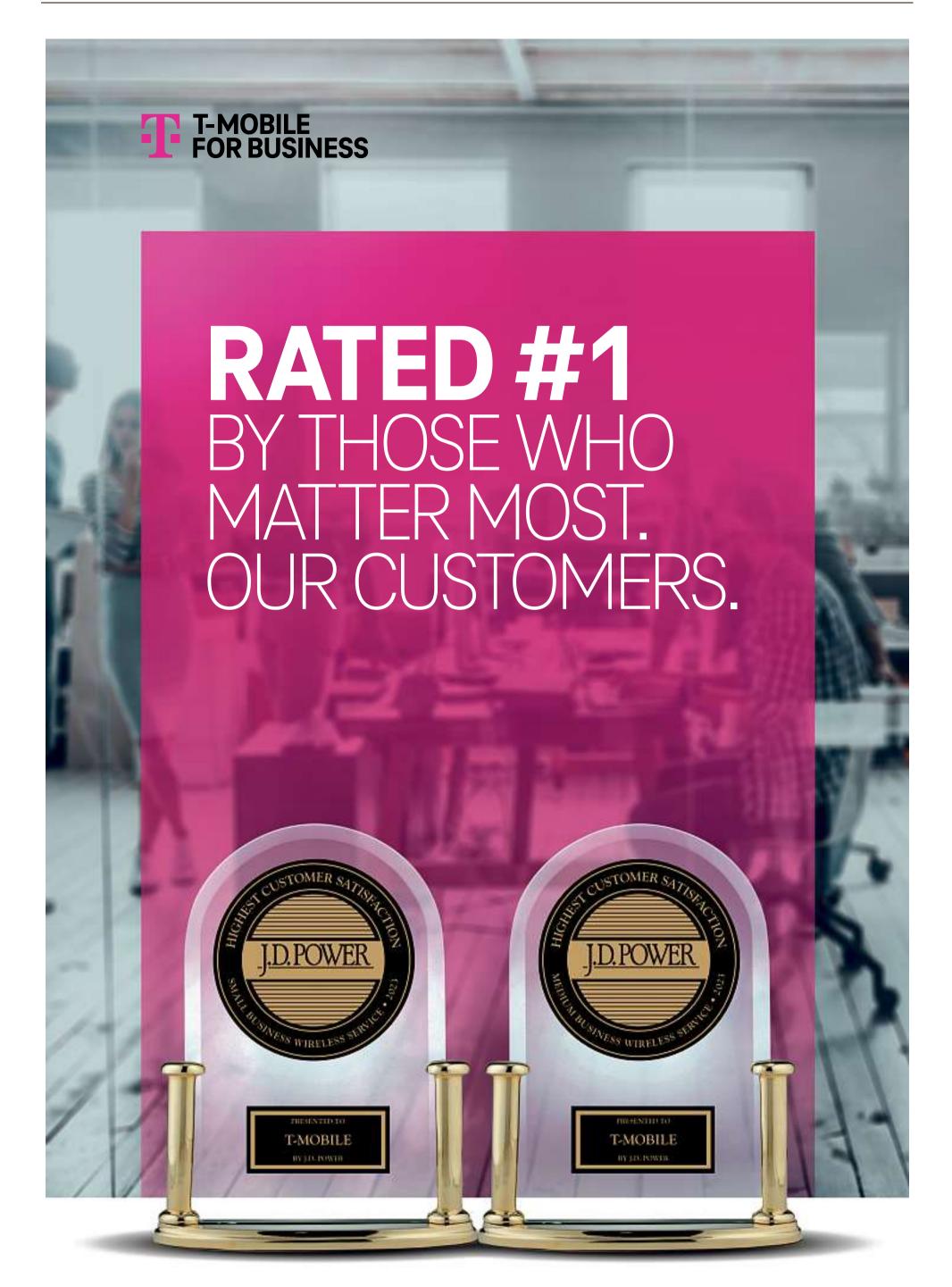
Exxon is no stranger to criticism when it comes to its oil-and-gas deals.

In 2010, it bought shale company XTO Energy for more than \$30 billion. The deal is widely considered an ill-timed disaster. The company had been late to invest in the shale boom, and went allin just before natural-gas prices tanked because of surging shale supplies.

Investors said, though, that the Pioneer deal is far more attractive than the XTO deal ever was, because of the quality of the assets and superior management.

Wall Street in recent years soured on U.S. oil companies after a long stretch of lackluster results. Exxon's and Chevron's deals haven't made them more attractive to investors, according to Dan Pickering, chief investment officer at Houston-based Pickering Energy Partners. He said the institutional investors fear that oil demand could be a problem, or that oil prices have more downside risk.

"Institutional investors are still skeptical that the oil patch is where they really want to get bigger," he said.



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#### **A10** | Saturday/Sunday, October 28 - 29, 2023

## WORLD NEWS

# Israel, Hamas Swap Blame for Fuel Scarcity

Militants have supply but aren't distributing it to civilians in Gaza, Israelis contend

By Chao Deng

As Gaza runs out of fuel to power its generators, hospitals in the besieged Palestinian enclave fear they will have to turn away patients and unplug lifesaving machines. Shelters housing tens of thousands of families are switching off the lights. Bakeries are closing.

'The situation is getting worse day by day, hour by said Mohammad Aburayya, a 47-year-old doctor, who has been sheltering with his family at a United Nations facility.

On Friday, the U.N. agency Palestinian refugees said basic services were crumbling, medicine was running out, food and water were scarce, and sewage had begun overflowing on the streets.

"Our aid operation is crumbling and for the first time ever, [my colleagues in Gaza] report that people are now hungry," said Philippe Lazzarini, head of the agency. "Civil order is collapsing."

He said the U.N. facilities were forced to drastically limit consumption of fuel at a cost to services, and urged Israel to let in more aid. "Many argue that aid cannot enter because of aid diversion. Let me be clear. We have solid monitoring mechanisms," Lazzarini said.

Israel cut off supplies of food, water, fuel and electricity to the Gaza Strip in response to the Oct. 7 attacks by militant group Hamas. It allowed the delivery of small amounts of humanitarian aid to Gaza starting Oct. 21, but Israel has opposed the delivery of fuel to Gaza because they are concerned that Hamas will use it for military purposes.

A spokesman for the Israeli military said that the thousands of rockets Hamas is firing at Israel show that Gaza



A wounded Palestinian woman and her child are wheeled into a hospital in Khan Younis in the southern Gaza Strip.

pointed to a now-deleted post on social-media by the U.N. agency that it received reports of people purporting to be from the Hamas-controlled Health Ministry in Gaza taking fuel from the agency's compound in Gaza City. The agency later said that no such looting took place.

The Israeli military's chief

has plenty of fuel. He also of staff, Lt. Gen. Herzi Halev. recently said that efforts would be made to provide access to fuel in Gaza where needed, without allowing it to reach Hamas, but he didn't elaborate.

A dozen out of 35 hospitals in Gaza and about two-thirds of 72 primary healthcare clinics have shut, the U.N. said. At Gaza's largest hospital, Al Shifa, lights in the corridors and nonclinical areas are off. "The only places running 24 hours a day are the operating rooms and intensive care units." savs Ghassan Abu Sittah, a British-Palestinian reconstructive surgeon from Doctors Without Borders.

Israel says Hamas has enough fuel but isn't distributing it to civilians. Israeli military spokesman Avichay Adraee recently posted a photo on social media of a fuel-storage location in Gaza. This is what over half a million liters of diesel looks like," but "Hamas keeps claiming it does not have enough fuel to support hospitals, bakeries."

Salama Marouf, head of the Hamas-run government media office in Gaza, said the fuel belonged to gas-station owners in Gaza, Yousef Abu Al-Rish, deputy minister of the Palestinian Health Ministry, said it is asking people to give fuel to hospitals, and pressing police to requisition fuel from gas stations.

More than 30 million liters of diesel fuel entered Gaza in

August alone, according to Gisha, an Israeli nonprofit.

The World Health Organization, with the support of the U.N., delivered 34,000 liters of fuel on Tuesday to four major hospitals in southern Gaza, as well as the Palestine Red Crescent Society to sustain its ambulance services. However, it warned the fuel was only enough for a little more than 24 hours.

Richard Brennan, regional emergency director for the eastern Mediterranean at the WHO, said the organization and the U.N. haven't been able to get security guarantees from Israeli authorities to deliver fuel from reserves in the strip to hospitals in northern Gaza. "We keep advocating, keep pleading," he said.

A spokeswoman for Israel's Coordinator of Government Activities in the Territories didn't respond to requests for comment.

—Menna Farouk and Abu Bakr Bashir contributed to this article.

## Israeli Army **Expands Operations**

Continued from Page One raeli territory.

How deeply into Gaza the Israeli forces intended to move was unclear. Israeli military spokesman Maj. Nir Dinar declined to say how long the operation would last.

Israel launched Friday night's offensive during intensifying indirect talks with Hamas brokered by Qatar and Egypt to free a large number of the more than 200 hostages that the Palestinian militant group took captive during its devastating attack on Israeli soil. Hamas is demanding a cease-fire and deliveries of humanitarian aid to Gaza, including fuel, in return for the release of some civilian hostages, according to officials familiar with the talks.

Egyptian officials said Israel's expanded operation Friday could be intended to pressure Hamas to compromise in the hostage negotiations. A previous round of negotiations broke down after Israel refused to approve the entry of fuel into Gaza over concerns that it would be used by Hamas.

The U.S. was still pushing for a pause in the fighting Friday night to allow for the release of all hostages and to ensure that more humanitarian aid can be pushed into Gaza, said John Kirby, a spokesman for the White House National Security Council.

"The message to Hamas is that you don't have limitless space to maneuver or limitless time to maneuver," said Avi Melamed, a former Israeli intelligence official who said Fri-



Israel declined to say if Friday's incursions amounted to the beginning of the invasion. An Israel army howitzer is deployed along the border with the Gaza Strip near Sderot, Israel.

day night's operation didn't ground raids amid a debate look like a full-scale invasion 'to the best of my impression."

Israel is intensifying its

over what the next step in the war should be.

On one side are advocates for allowing more time for talks to free hostages, while on the other are officials who say the atrocities of Oct. 7 can't be allowed to stand and that Hamas's rule in Gaza must be destroyed. Meanwhile, worries grow over troop morale as hundreds of thousands of reservists—many of whom left jobs and families—sit on the front lines waiting to invade.

weeks, U.S. military officials elaborate tunnel network. He have emphasized the perils said the goal is to destroy

'The message

to Hamas is that

you don't have

limitless time

to maneuver.'

that sit inside Gaza and the extreme challenges of targeting Hamas leadand ers militants while protecting innocent civilians.

These conversations have had an effect. said senior U.S. officials.

The assault the Israelis first envisioned isn't the one the Israel Defense Forces will likely embark upon, those officials said, and aren't expected to resemble a full scale ground invasion with Israel's more than 300,000 forces.

Inside Gaza there is a mood of fear. The strip has been under near-total siege and suffering electricity blackouts for almost three weeks. Friday there was a shutdown of communications and internet services, said Paltel, the main telecom provider in Gaza.

"The intense bombing in the last hour caused the destruction of all remaining international routes linking Gaza to the outside world," it said.

Terrified Palestinians, including hundreds of Americans still trapped in the strip, said they were increasingly cut off from the world and appealed for world leaders to help.

The World Health Organization said that it had lost touch with its staff, health facilities and other aid groups on the ground in Gaza.

Before Friday night's operation began, Israeli Defense Minister Yoav Gallant said Friday the eventual invasion would include destroying hun-Over the last couple of dreds of kilometers of Hamas's

Hamas' military capabilities and its ability to govern.

"I don't think they understand how strong and determined we are," he said. Israel said

earlier it is working closely with Washington. Gallant has spoken near-

daily with Secretary of Defense Lloyd Austin, saying Israeli military chief of staff Herzi Halevi is in constant contact with top U.S. commanders, who have shared with the Israelis their experience fighting insurgents in Falluiah and Mosul.

On Thursday night the U.S. launched strikes on two bases in eastern Syria it believed were used by Iranian groups. The strikes, authorized by President Biden, were the first American response to what Austin said were a number of attacks against U.S. personnel and facilities in Iraq and Syria by Iranian-backed militias since Hamas launched its attacks against Israel.

The Pentagon said the bases hit were used by such militias and described the strikes as narrow, self-defense measures separate from its military support for Israel and instead were intended to ward off any further attacks on American assets. The overnight strikes were done without consultation with Israel, the Pentagon said.

U.S. officials say that the strikes, which took place Friday morning local time, were carefully tailored to signal to Iran that Washington holds it responsible for the militia attacks against U.S. troops in Iraq and Syria in recent days—and that the U.S. is prepared to do more.

Analysts say the Biden administration has stayed clear of striking targets in Iraq for fear of inflaming the political situation in the country, where the U.S. still has 2,500 troops.

Hamas-controlled health authorities in Gaza said 7,028 people have been killed in the Palestinian enclave since Israeli airstrikes began. They didn't give a breakdown of combatants and civilians.

The U.S. government says the Hamas figures can't be trusted, while some U.N. experts say the true toll could be higher because the numbers don't account for unrecovered bodies under the rubble.

American Zaena Shaath was huddling with her father, brother and sister, all U.S. citizens, at a friend's home in Rafah on Friday night. She said the downed internet service across Gaza was severing connection to family and friends elsewhere in the territory. She found inconsistent service through a signal from nearby Egypt.

"Bombs everywhere right now, we don't know where they are bombing, a lot of martyrs on the streets. We might be next martyrs," she wrote to The Wall Street Journal in a WhatsApp message. needs to end now."

Later she added: "I'm in the south and it's dark outside I can't see anything, there's airplanes fighter noise but again the raids are in the north. We don't hear any sound of the bombs around us now. Everybody is awake and intense."

—David S. Cloud. Omar Abdel-Baqui, Nancy A. Youssef, Stephen Kalin, Gordon Lubold and Michael R. Gordon contributed to this article.

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Gazans displaced by the war charge their phones at a Palestinian Red Crescent Society site.



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# Qatar Death Penalty Tests India Relations

Eight former Indian Navy personnel were sentenced on charges of spying

By Rajesh Roy

India expressed shock after a court in Oatar sentenced eight former Indian Navy personnel to death on charges of spying, a ruling that risks sparking a diplomatic dispute between the two countries.

The eight include seven officers and a sailor who were arrested in August 2022 by on allegations of espionage, people familiar with the matter said. The Gulf state alleged the men were spying on its submarine program for Israel, one of the people said.

Neither government has disclosed the nature of the

The death penalties could inflame public opinion in India and present unwelcome complications in a region where the government of Prime Minister Narendra Modi has invested significant effort cultivating diplomatic ties, said Harsh Pant, vice president of New Delhi-based think tank Observer Research Foundation.

Qatar is the largest supplier of liquefied natural gas to India, accounting for nearly half of India's global imports, according to official data. The Gulf states are home to a large number of Indian workers, who send back a significant share of India's total remittances from abroad. In addition to expanding bilateral ties with countries such as Saudi Arabia and Qatar, India has joined a broader U.S.-led grouping including Israel and the U.A.E. that envisions joint

Qatari intelligence authorities studies and foreign policy at investments in areas including respond to a request for comenergy, transport and space.

In addition, India has developed its ties with Israel in recent years. Modi in 2017 became the first Indian leader to visit Israel, a trip followed by a visit to India by Israeli Prime Minister Benjamin Netanyahu. Israel has also become a growing arms supplier to India, selling drones, bombs and precision missiles.

"This crisis has the potential to impact that wider matrix of relationships that India has built in the region," Pant said.

A spokesman for the India prime minister's office didn't ment. India's Foreign Ministry said Thursday it was deeply shocked by the sentences, adding it would raise the verdict with Oatari authorities and explore all legal options.

A person familiar with the case said that the eight Indians had been charged with spying for Israel and that they would be able to appeal against their sentences. The Qatari Embassy in New Delhi couldn't be reached.

The families of the detained men approached Indian authorities for help after they lost touch, the people familiar with the matter said. Indian authorities ascertained later that the men had been detained and were in solitary confinement, the people said.

Manish Tewari, a lawmaker with India's opposition Congress Party and is in touch with the families, said the government should have done more to secure the men's release. The eight Indian nationals were employed by a private company in Qatar, India's Foreign Ministry said. Satbir Singh, a retired Indian army major general, said the men were providing training to the Qatari navy.

# Biden Meets Chinese Foreign Minister Amid Tensions

By Charles Hutzler

WASHINGTON-President Biden held a pivotal meeting with China's foreign minister on Friday as both governments try to brighten the way for a presidential summit and keep in check the gamut of issues driving the countries' tensions.

Both sides confronted a lengthy agenda, including over two hot spots, during the talks between administration officials and Chinese Foreign Minister Wang Yi that began Thursday. Secretary of State Antony Blinken has urged Beijing's help in keeping the Israel-Hamas war from widening. China's harassment of Philippine ships trying to resupply a South China Sea outpost also drew a sharp warning from Biden earlier this month not to attack a U.S. ally.

Friday's White House meeting between Biden and Wang was seen as an integral step in moving toward a summit that would cap a monthslong push to stabilize deeply contentious U.S.-China relations. Early in that effort. Blinken got an audience with Chinese leader Xi Jinping in Beijing in a fencemending signal. Biden seeing



Secretary of State Antony Blinken, left, and Chinese Foreign Minister Wang Yi, right, on Friday.

Wang reciprocates the gesture and, officials and China specialists said, would be another marker that both sides are on

track for a summit next month. In Biden's view, "this was a positive development and a good opportunity to keep the conversation going," National Security Council spokesman John Kirby said, describing president's one-hour meeting with Wang.

Kirby deflected questions about whether both sides have agreed to a Biden-Xi summit, though he said, "We're confident that that's going to happen." China's Foreign Ministry has also sidestepped questions about it.

A summit is almost certain to take place alongside a gathering of Asia-Pacific leaders in

San Francisco, some U.S. officials said. If it occurs, the meeting would be their first face-to-face talks in a year, repairing what U.S. and Chinese officials see as an indispensable channel to manage their countries' fractious global rivalry and try to forge cooperation amid deep distrust.

U.S. officials privately say that Wang's trip is intended to

that they don't expect Beijing to confirm Xi's participation until shortly before the Asia-Pacific Economic Cooperation forum meeting in mid-No-

'The game the Chinese are playing is that they won't say ves' until they wring everything they can out of the administration," said Dennis Wilder, a senior fellow at Georgetown University and a former U.S. intelligence officer.

Administration officials have denied making concessions during the months of rapprochement and point to a recent tightening of restrictions on semiconductor exports to China as evidence of a tough-on-Beijing policy.

In media briefings about Wang's visit, however, U.S. officials have glossed over summit preparations and instead focused on a lengthy list of international hot spots and twoway disagreements-the Middle East, Taiwan, the war in Ukraine, North Korea, China's involvement in the production of the opioid fentanyl and its assertive behavior in the East and South China Seas.

On most of those issues, Washington and Beijing have

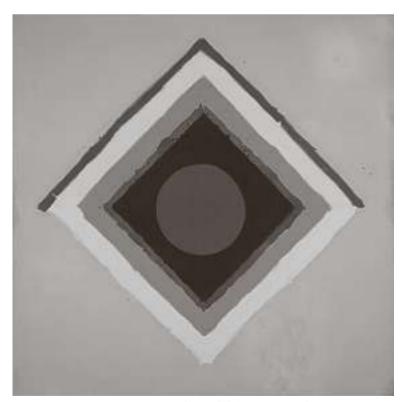
set up a Biden-Xi summit but struggled to find common ground. On Thursday, the Pentagon released video footage of what it said was a Chinese J-11 jet fighter coming within 10 feet of a B-52 bomber in international airspace above the South China Sea-the latest instance of what the U.S. said is a concerted People's Liberation Army strategy to conduct dangerous intercepts to try to scare off American forces.

In the Israel-Hamas war, Beijing, while calling for a cease-fire, has presented itself as an alternative to Washington, refusing to condemn Hamas and giving more fullthroated support for a Palestinian state. China vetoed a U.S.-sponsored resolution Wednesday that called for a humanitarian pause in fighting but recognized Israel's right to self-defense at the U.N. Security Council this week; China called the text "unbalanced."

For Beijing, the optics of U.S. summits are important, with a chance for a Chinese leader to be seen as a respected peer of the American president.

–Nancy A. Youssef and Andrew Restuccia contributed to this article.

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Kenneth Noland Chalice, 1959. Acrylic on canvas. Photo credit: Memphis Brooks Museum of Art. Est. \$1.500.000 - 2.500.000. Auction Nov 15.

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# Hong Kong Will Pay to Boost Births

Continued from Page One South Korea, which also offers

cash bonuses to new parents. But Hong Kong's attempt to boost the births with cash payments is unlikely to work, said Paul Yip, a populationhealth expert and chair professor at the University of Hong Kong, who believes the birthrate will continue to de-

"We won't expect someone to make a baby for 20,000 Hong Kong dollars," Yip said, referring to the size of the payment in local currency. "But it's an improvement compared to the past where they didn't think this was a problem for the government."

The measures announced this week by John Lee, Hong Kong's Chief Executive, will address those who are hesitant to have children because of economic reasons, a positive step but one which targets a minority of Hong Kong's citizens, Yip said.

Hong Kong isn't alone in struggling with a declining birthrate. The fertility rate in mainland China has dropped sharply, and the country's population fell last year for the first time in decades.

Japan's birthrate hit a 16-year low during the pandemic. Nor is it the first to try to

boost fertility rates with fiscal Singapore has offered cash

payments for new parents for decades. South Korea recently increased its own handout to \$750 a month, after earlier handouts failed to stem a decline in the birthrate. The number of children be-

ing born in Hong Kong each vear has been in steady decline since 2014, but the decrease quickened to an almost 40% drop between 2019 and 2022, falling from 52,900 to 32,500 births last year, according to government data.

The proportion of women in Hong Kong who don't have children more than doubled to 43% in 2022 from five years ago, according to a survey by The Family Planning Association of Hong Kong.

About 40% of young women who didn't want children said the city isn't suitable for child development, up from 16% in

The sharp decline in the birthrate adds further headaches for a government that is struggling with Hong Kong's changing place in the world. The city has long been seen as a meeting point for Chinese and Western businesses, but some foreign companies recently have left the city or reduced their presence there.

Last year, mainland Chinese companies with their regional headquarters in the city out-

numbered American ones for the first time in at least three decades, according to government data. That was caused by movement on both sides: American companies have reduced their numbers, while more mainland Chinese firms have moved in.

Hong Kong wants to encourage more foreign corporations to set up in the city, Lee said this week. The government will work to attract companies outside Hong Kong to set up their headquarters in the city, and simplify requirements for those listed on the Hong Kong exchange but domiciled overseas to relocate to the city, he said.

The number of kindergarten students in Hong Kong dropped by almost 18% between 2019 and 2022, and the number of primary school students decreased by around 11%, according to government statistics.

Hong Kong plans to introduce patriotic education into schools, although the curriculum already includes some topics aimed at fostering a sense of shared identity with mainland China.

Beijing imposed a sweeping national-security law on Hong Kong in 2020, after widespread antigovernment protests. The U.S. government responded with a series of sanctions aimed at politicians it said had undermined Hong Kong's autonomy. Lee, the current leader, was one of those sanctioned.



A man and women with a child in Hong Kong, where officials will pay people to have babies.

#### WORLD NEWS

# Aid Airlifted to Storm-Battered Acapulco

Government rushes to restore water, fuel, power to resort area hit by Hurricane Otis

By Santiago Pérez

MEXICO CITY-Mexico's federal government set up airlift operations to bring medical emergency teams and supplies to Acapulco, and evacuate thousands of tourists stranded in the beach resort amid devastation left by Hurricane Otis.

Otis, the worst storm on record to hit Mexico's Pacific coast, killed at least 27 people and left Acapulco without running water, electricity and fuel earlier this week.

The Category 5 hurricane cut off land access to the port, ripped up buildings and sparked floods around Acapulco and the coastal community of Coyuca de Benítez.

"The drinking water situa-tion is critical," said Mexico's Defense Secretary Luis Cresencio Sandoval, who is coordinating rescue efforts in Acapulco.

The city also is facing fuel shortages. President Andrés Manuel López Obrador said that a ship carrying gasoline and fuel docked in the port to replenish supplies, but the gas stations had no electricity.

The Acapulco international airport, which was heavily damaged by the storm, reopened with the runway in working condition.

Mexico's navy sent staff to provide ground and security support, while federal-aviation authorities shipped air-control equipment because the airport's control tower was dis-



One of many hotels that were damaged when Hurricane Otis hit the resort city of Acapulco, Mexico, after midnight Tuesday, killing at least 27 people.

abled by Otis.

Otis roared ashore in Acapulco after midnight Tuesday, with 165-mile-an-hour winds. The storm dissipated on Wednesday, but left widespread flooding and extensive damage to roads, hotels, hospitals, and most beach-front buildings.

Commercial flights operated by Mexican carriers began arriving Friday morning to transport visitors and locals out.

About 40 tons of supplies are expected to be flown into a military base west of the city, with the return flights to be used to take people out. Sandoval said 150 buses left the port Thursday carrying tourists out and more were scheduled.

The federal government deployed about 14,000 army, navy, air force and National Guard personnel to provide se-

curity, distribute aid and open roads and highways.

The port is one of Mexico's top tourist destinations, with more than one million residents about 230 miles south of Mexico City.

Road access to Acapulco was still precarious because of extensive mudslides. López Obrador urged people not to drive to Acapulco to check on properties and relatives because utility CFE said it had restored

many city streets were still blocked with debris, fallen trees and electricity poles.

"We ask people not to go near Acapulco to prevent congestion and so that help can arrive," López Obrador said at a Friday news conference.

Mobile phone company Telcel said it had restored 60% of services in the area.

The government electricity

power to half of the 500,000 users who lost service as a result of the hurricane. The priority is to repair the 137 transmission towers damaged by the storm, the CFE said.

The utility has stepped up the number of workers and heavy equipment in the area in the rush to bring back power, as the lack of electricity has cut off critical water service and telecommunications.

## U.S. Ambassador Ruffles Feathers in Moscow

By Ann M. Simmons

The moment when ambassadors present their credentials to their hosts is usually a staid affair. There could be a little chitchat. Some courtesies might be exchanged.

When the U.S. ambassador presented herself at the Kremlin in April, Russian President Vladimir Putin railed at Washington during the televised ceremony, accusing it of sparking the war in Ukraine. With Putin set off behind a podium at the other end of the Alexander Hall, there was no way for Lynne Tracy or the other new ambassadors to respond.

It was, she thought, a glimpse of how hard her new job might be.

"I think it's a larger reflection of where we are these days in Russia that there is almost absolutely no space for dissent," said Tracy, a career diplomat whose assignments in Russia with the State Department date to the 1980s. "What we've seen is unfortunately Russia going backward. Where we are now feels like a level of repression that I certainly don't recall seeing in the times or the experience that I've had with

Russia or the Soviet Union." Moscow didn't respond to a request for comment.

Not since the worst days of the Cold War has there been animosity between Washington and the Kremlin. Since Russia invaded Ukraine in February 2022, the U.S. has imposed sanctions, export controls, oil embargoes and price caps to deter Russia from pursuing its campaign.

The very difficult state of the U.S.-Russia relationship, really the deterioration, is directly attributable to Russia's aggression against Ukraine," Tracy said in a recent interview.

Moscow has responded to the U.S. measures by accusing the West of forcing the conflict by pushing the enlargement of the North Atlantic Treaty Organization up to Russia's borders. At home, dissidents have been convicted on what critics say are phony charges and sentenced to lengthy terms. Journalists have been arrested, including The Wall Street Journal's Evan Gershkovich, a U.S. citizen accredited to work in Russia who was detained on an espionage charge during a reporting trip in March. He, the Journal and the U.S. government vehe-

mently deny the allegation. A week after Tracy began her posting in January, the Russian Foreign Ministry sent her a note demanding that the U.S. Embassy stop interfering in Russia's internal affairs.

Two weeks later, the ministry summoned Tracy to protest the U.S.'s move to provide weapons to Kyiv, and demand the U.S. and NATO withdraw from Ukraine, according to the foreign-ministry website.

Tracy has been summoned to the Foreign Ministry at other times, notably after she condemned the 25-year prison sentence given to dissident and



Lynne Tracy, a career diplomat whose State Department jobs in Russia date to the 1980s, became ambassador in January.

iournalist Vladimir Kara-Murza. a dual Russian-British national, and, according to the ministry's website, voiced support for his right to disagree with Moscow.

Since the start of the Ukraine war, Russian authorities have moved quickly to tamp down criticism, often branding anyone who speaks out as "foreign agents" or "undesirables" for receiving overseas funding or support. Independent media largely has been shut down, while prominent figures in iail. notably opposition politician Alexei Navalny, have been sen-

tenced to longer prison terms. "It's just a sign of weakness to shut down voices of disagreement-honest disagreement, constructive disagreement, disagreement that is guaranteed [under] freedom of speech," Tracy said.

Her outspokenness has ruf-

fled feathers. In April, Russian Deputy Foreign Minister Sergei Ryabkov told the Moscow government-owned weekly newspaper. Argumenty i Fakty, that dialogue with the

U.S. Embassy was difficult,

with very few areas of consensus, "if they exist at all." "Tussling, exchanging jabs and mutual grievances are now the norm," Ryabkov said. 'We clash both publicly and behind closed doors."

But he gave Tracy credit for having "relevant experience" of working in Russia. She first worked as a contractor in the embassy's consular section in the late 1980s during the Soviet era, later returning as deputy chief of mission between 2014 and 2017. She has been a senior adviser for Russia affairs in the Bureau of European and Eurasian Affairs at the U.S. Department of State, and most recently served as ambassador to Armenia.

Still, tasks as seemingly mundane as ensuring adequate staffing at the embassy or simply traveling around Russia are a challenge.

Tit-for-tat expulsions have reduced staffing numbers of diplomats in both Moscow and Washington. Tracy wouldn't divulge the number of employees at the U.S. mission in Moscow. Her predecessor, John Sullivan, said in May 2022 that about 130 personnel remained, compared with some 1,200 five years prior, and that nearly half of those remaining were Marines and other security staff.

Tracy also has found it difficult to meet ordinary Russians, something she sees as an important part of her work.

In the past year or so, the Russians have been making it difficult for certain embassy personnel to travel, she said.

An embassy spokesman said that while Tracy doesn't have specific travel restrictions, the embassy staffers who would typically facilitate the connections outside Moscow, or who support Tracy while she travels, are under constraints. They must get approval from the Russian Foreign Ministry to go beyond a 25-mile radius from the Kremlin and such travel requests often are denied, he said. Russian diplomats in the U.S. face similar restrictions, he said.

Moscow didn't respond to a request for comment.

#### **Prisoners Used As Pawns: Envoy**

The situation regarding consular access in Russia is improving, at least for Wall Street Journal reporter Evan Gershkovich, who is being held in pretrial detention at Lefortovo prison in Moscow until at least Nov. 30, said Lynne Tracy, U.S. ambassador to Russia.

"I would sav we have settled into a fairly regular rhythm of once a month and fairly good notification about or confirmation of our access being granted," she said.

Still, Tracy said the jailing of Gershkovich and businessman Paul Whelan, who is serving a 16-year term on an espionage conviction that he, his family and Washington say is bogus, shows Russia will use innocent civilians as leverage.

'I think what's sad is that we see Russia treating these citizens, ordinary citizens, as pawns in some larger game that they're playing," she said. "I think this is really a strategy, an approach of desperation when vou're out nabbing an innocent journalist or throwing into jail a businessman who was here on just more or less a holiday."

The Kremlin denies Russia is playing politics with innocent Americans.

#### WORLD WATCH



MASS TRANSIT: Two women take a ride with a baby on a bicycle down a street Friday in Can Tho, a city in southern Vietnam's Mekong Delta region.

**SPAIN** 

#### Rampant Abuse By Clergy Alleged Spain's first official probe

of sex abuse by clergy members or other people connected to the Catholic Church in the country included a survey that indicated that the number of victims could run into hundreds of thousands.

The survey was part of a damning report by the office of Spain's ombudsman, following an independent investigation of 487 cases involving alleged victims who spoke with the ombudsman's team. Included in the report were findings from a survey based on 8,000 valid phone and online responses. The poll said 1.13% of the Spanish adults questioned said they were abused as children by either priests or lay members of the church, including teachers at religious schools. Of those, 0.6% identified their abusers as clergy members.

-Associated Press

#### **MYANMAR**

#### **Rebel Groups Attack Military**

An alliance of ethnic rebel groups on Friday launched a coordinated offensive in northeastern Myanmar to seize military targets in areas near the Chinese border, the groups and residents of the area said.

The Arakan Army, the Myanmar National Democratic Alliance Army and the Ta'ang National Liberation Army, calling themselves the Three Brotherhood Alliance, said they have begun "Operation 1027" in Myanmar's Shan state. The offensive could become a new major front in the strife-torn Southeast Asian nation.

Major coordinated attacks initiated by opponents of Myanmar's military government are relatively rare. partly because the army has a great advantage in weaponry and trained manpower.

-Associated Press

#### **NIGERIA**

#### Mass Arrests Target Gay People

Law enforcement authorities in Nigeria are using the country's same-sex prohibition law to target the LGBTQ community while ignoring abuses against them, rights groups and lawyers say, in the wake of fresh mass arrests of gay people.

Mass arrests and detention of queer Nigerians that continued this week were done without proper investigations and could further expose them to danger amid the anti-LGBTQ sentiments, rights groups said.

The country's paramilitary agency on Monday announced the arrest of more than 70 young people-59 men and 17 women-in the northern Gombe state, accusing them of "holding homosexual birthdays" and having "the intention to hold a same-sex marriage.

—Associated Press

#### \*\* THE WALL STREET JOUR

#### By Andrew Beaton

ardly anyone had ever heard of Tyson Bagent before his first NFL start. He had played Division II football, gone undrafted and was serving as a backup for one of the league's crummiest teams.

Then the newly minted Bears quarterback defied even the rosiest expectations by leading Chicago to a blowout win in his first start.

But there were some people who weren't at all shocked by the most improbable story in the NFL this season. They're the same people who had actually seen Bagent play football before.

"I expected him to do very well," says Dave Walker, Bagent's high school coach. "I'm not surprised by the success he's having."

What's astounding about Bagent is how long the brightest minds in football missed on someone capable of playing the most important position in the sport at the game's highest level. Even when quarterbacks slip through the cracks, it usually takes just a season or two to identify them. Baker Mayfield began his college career as a walkon, but by the end of it he was a Heisman Trophy winner at Oklahoma and the No. 1 overall pick in the draft.

Bagent was ignored by mainstream college programs coming out of high school. NFL teams didn't pay much notice when he broke NCAA records and became the rare Division II prospect invited to the Senior Bowl. Even when he scored an invite to the annual scouting combine, every single franchise passed on him in this year's draft. That turned out to be an opportunity for the Bears, who signed him as an undrafted free agent and are already reaping a windfall.

The first time Bagent went completely overlooked, Ernie McCook was the one celebrating. McCook was the coach of Shepherd University, a D-II school in West Virginia, who recruited him out of high school. He knew that he had a genuine shot at landing Bagent. He also knew that he shouldn't have. "We knew he was better than a Division II football player," McCook

Top-shelf Division I teams took too long to realize that, and Mc-Cook had some advantages. Shepherd is a quick drive from where Bagent attended high school in Martinsburg, W.V. Both of Bagent's parents attended Shepherd. His father actually played baseball for the Rams, though these days he's better known as one of the greatest competitive arm wrestlers of all time. It runs in the family: Bagent's grandfather was also an elite armwrestler.

Not everyone appreciated the genes running through Bagent's arm. Walker, the coach at Martinsburg High School, was taken aback when colleges would call him about Bagent only to pass in the end. Bagent, Walker thought, could make all the throws. More than that, he was a film rat with an unbelievable work ethic.

Walker has a couple ideas on why they whiffed. Bagent was still just 17 years old when he graduated

## **SPORTS**



Tyson Bagent has made the leap from Divison II to the NFL. In his first pro start, Bagent led the Chicago Bears to a win over the Las Vegas Raiders.

# The Unlikely Story Behind Bears' Most Unlikely Starter

Tyson Bagent was a Division II quarterback before he went undrafted. Then the rookie who the establishment overlooked impressed by winning his first game as a fill-in starter.

high school. He thrived more as a traditional pocket passer at a time when some coaches wanted a quarterback with more athleticism. It didn't exactly make sense to Walker given who he would compare Bagent to.

"I always called him our little Tom Brady," Walker says. "Tyson Bagent, TB, same initials."

Bagent's top offers ended up coming from FCS schools like Albany in the lower level of Division I.

He opted to stay close to home, and that came with the benefit of gaining instant experience on the field. Bagent was installed as Shepherd's starter as a freshman in 2018,

and in his first game

he threw for over 500 yards and three touchdowns. That was just the beginning of his assault on the college football record books.

Like so many college athletes, though, his career was interrupted by Covid. Unlike so many others, it may have boosted Bagent's trajectory. Because he was younger than many of his peers, the kiboshed season allowed him to develop physically. He spent the year getting chased off any field he could

find to train on.

Tyson Bagent

got the starting

nod with Justin

Fields out last

week.

When he returned, he was better than ever. He had career highs with 53 touchdowns and 5,000 passing yards in 2021, and those numbers were so outrageous that Bagent entered the transfer portal and attracted the attention of schools like West Virginia that once ignored him. "I don't like to think about that time in my life," McCook says. But this time it was Bagent's

chance to snub them: he chose staying at Shepherd over his Division I suitors.

After coming back for one last season, Bagent led Shepherd to the D-II playoff semifinals for the second consecutive year and threw a careerlow eight interceptions with 41 touch-

downs. Five of those scores came against the East Stroudsburg Warriors, who had the misfortune of giving up 16 touchdowns in Bagent's three games against them

Bagent's three games against them. Warriors coach Jimmy Terwilliger remembers one of those in particular. That's because Bagent broke the record Terwilliger set for most career Division II touchdown passes with Terwilliger coaching on the opposing sideline.

During that surreal moment, the

game stopped and the pair embraced on the field. Terwilliger was proud to be connected to a quarterback he knew might get a crack at the NFL. Which is also why he's not exactly upset that he no longer has to scheme against Bagent.

"I'm glad he's gone," Terwilliger says. "Coaching against him was just a menace."

By the time the 2022 season was over, Bagent hadn't just set the D-II high-water mark with 159 career touchdown passes. He owned the mark at every level of NCAA foothall.

Bagent's play netted him an invite to the Senior Bowl, where one team's brass got an especially good look at him. Luke Getsy, the Bears' offensive coordinator, was the coach of the American team, which counted six players from the Alabama Crimson Tide, four Georgia Bulldogs and one Shepherd Ram on its roster.

During Senior Bowl week, Getsy said he at first thought Bagent was a "nervous dude." Then he realized Bagent was just working maniacally hard.

"By the time we got to Wednesday, Thursday, I saw a guy ready to rock and roll," Getsy said last week.

Shortly after the draft, the Bears scooped up Bagent as one of their undrafted free agents. Those play-

ers are usually happy to make the practice squad because it means they weren't cut from the team entirely. Bagent, though, defied expectations once again: he beat out a veteran for the role of No. 2 quarterback.

The player ahead of him on the depth chart couldn't have been more different. Justin Fields was a first-round pick after being one of the top recruits in the entire country out of high school. He enrolled at Georgia before transferring to Ohio State—the exact type of schools that never had Bagent on their radar.

When Fields injured his thumb mid-game a couple of weeks ago, Bagent was called into replace him, and he got the starting nod with Fields out last week.

In the start, Bagent completed 72.4% of his passes while Chicago cruised to a 30-12 victory over the Las Vegas Raiders. The solid, if not spectacular, performance included a touchdown throw and no turnovers.

It's been an extraordinary turn of events for Bagent, who was used to playing on Saturdays in front of a few thousand fans. And with Fields out this weekend, Bagent will get a second consecutive start.

This time, it will be nationally televised with millions of viewers on Sunday Night Football.

# All Blacks vs. Springboks In Rugby World Cup Final

By Joshua Robinson

Paris
THE RUGBY WORLD CUP, a tournament longer than the Summer and Winter Olympics combined, has been going on in France since the first week of September. But two months of bruising competition and occasional upsets have led exactly where history promised: The final that purists wanted to see between the two most decorated rugby nations in the world, South Africa and New Zealand.

The Springboks and the All Blacks have each won the tournament three times, meaning that by Saturday night, one or the other will have been crowned champion in seven of the 10 World Cups ever held. And what makes this matchup so compelling is that these two squads couldn't have taken more different approaches to get there.

The All Blacks remain the closest thing international rugby union has to the New York Yankees, despite a shocking wobble that saw them lose five out of six matches from late 2021 to mid-2022 and nearly cost coach Ian Foster his job. The country of just five million people—roughly the population of Alabama—still funnels all of its quickest, strongest athletes into rugby and aims not just to win, but to dazzle.

With their open, free-running style, they have scored 48 tries at this World Cup while no other have won games by an average of 41 points and looked an awful lot like the powerful machine that won back to back titles in 2011 and 2015. If ever a team believed it was a permanent ad for the beauty of rugby, New Zealand would be it. "It's everything" Foster said

team racked up more than 30. They

"It's everything," Foster said.
"It's the goal."

South Africa has far fewer concerns about aesthetics. The Springboks aren't among the top three scoring teams at the World Cup and they only rank eighth in runs with the ball, despite playing the maximum number of games. But those aren't the qualities that made them the No. 1 team in the sport. The Springboks, who rounded into form just in time for the World Cup, are rugby's ultimate grinders. And they have proven to be utterly maddening for opponents to face here.

"They are never out of it," New Zealand defense coach Scott McLeod said. "They come from a country where they are hardened and they know how to stay in the fight"

Part of it comes down to South Africa's radical reimagining of how many people it actually takes to win a rugby match. In rugby union teams each start with 15 players. But the Springboks have understood that in an era where humans grow to unprecedented sizes and athletes are stronger than ever, the games are too punishing for those 15 guys to play all 80 minutes at



New Zealand players perform the Haka prior to the team's Rugby World Cup semifinal against Argentina.

the highest standard. That's why they have embraced a strategy that keeps some key players on the bench until late in the game, when they can be more effective against tired bodies.

Former England coach Eddie Jones called these substitutes "finishers." For South Africa, that contingent is known as the "bomb squad"—only instead of defusing tense situations, they come in to ramp up the pressure.

"Each person knows exactly his role in the team, whether you're starting or in the bomb squad," South Africa prop Vincent Koch said. "When we created the bomb squad, we knew exactly what our job was. The starters start the whole process and it's for us to come and finish it."

Four years ago, those replacements played a crucial role in toppling Wales in a close semifinal and then helped South Africa stomp England in the final. Now in France, the bomb squad is one reason that no team at this tournament has been better at holding its nerve late in games than the Springboks.

They have won each of their two knockout games against France

and England—the No. 4 and No. 5 teams in the world, respectively—by a single point. In the quarterfinal, it was a matter of holding off a late French assault with suffocating defense. And in the semi, South Africa came back from trailing 15-6 and eked past England with a penalty two minutes from full-time.

"I think they put us under pressure in exactly the right areas," said Handre Pollard, who drilled the winning penalty from 53 yards. "But jeez the fight we showed, never giving up, it is what we stand for as a team and as a nation."

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## **OPINION**

THE WEEKEND INTERVIEW with Natan Sharansky | By Tunku Varadarajan

## A Refusenik in a Country at War

vital! Avital! Avital!" Natan Sharansky calls out his wife's name in quick and anxious succession, the last time in a loud bellow. Minutes into our interview by Zoom from his house in Jerusalem, he's worried his grandchildren haven't had lunch. "Because of the war, everybody is crazy," he says. "My son-in-law is in the war, so all the grandkids are here"—eight in total, ranging in age from 1 to 13, the children of his daughters, Hannah and Rachel. "It's a good time to fuel yourself on family love."

An Israeli politician and humanrights advocate, Mr. Sharansky was once the best-known refusenik—a name for Soviet Jews who were denied permission to emigrate to Israel. In February 1986, he became "the first political prisoner released by Mikhail Gorbachev." He served as a cabinet minister in every Israeli government from 1996 to 2005, including a stint as Ariel Sharon's deputy prime minister from 2001 to 2003.

The Israeli statesman on the 2005 Gaza withdrawal, the Palestinians' prospects for democracy, Ukraine and the Russia-Iran axis.

Before emigrating to Israel, he spent nine years in Soviet prisons accused of treason. He's 75 but jokes that he's 66: "My nine years in prison don't count." He also quips that between his "nine years in prison and nine years in government, my years in prison were easier." In 2009 he rebuffed an invitation to join the cabinet of Prime Minister Benjamin Netanyahu: "I was in four governments, and I resigned twice. I was in four prisons, and I never resigned. It shows there is something wrong with me in politics."

The grandchildren are fed. The war has come home, literally, to the Sharanskys, as it has to almost every household in Israel. "I just met a woman whose four sons are in the army," he says. "It was a big mobilization today—everybody who's from 20 to 38." Israel is united in tragedy and resolve. "Maybe that's what makes it a little bit easier to overcome this awful pogrom."

In Mr. Sharansky's opinion, Hamas's atrocities eclipse "even the worst Russian pogroms" of the 19th century. This was also "the first pogrom in history which was all on the internet. They were making pictures and sending them out immediately." Hamas terrorists were proud of this, he stresses. "It says something to us that even the Nazis tried to hide their killing from the world. Here they tried to show to all the world what they were doing to these Jews." They believed it would "win sympathy and support from one part of the world, and understanding from the other part.'

The former part is the Islamic world—including Muslim populations in Europe—where massive crowds came out in support for "the Palestinians." The latter

part is the Western left. Mr. Sharansky finds the reaction on American campuses "mind-boggling": "A pogrom occurs, and the first reaction is that Israel is to be blamed. They see the most barbaric pogrom since the Holocaust as the beginning of Palestinian liberation."

Anti-Israel demonstrations intensified after a deadly blast at a hospital in Gaza on Oct. 17. Hamas blamed Israel instantly and much of the world was quick to accept the word of a terrorist organization, some holding to this view even after proof emerged that the damage was caused by an errant rocket fired by Palestinian terrorists.

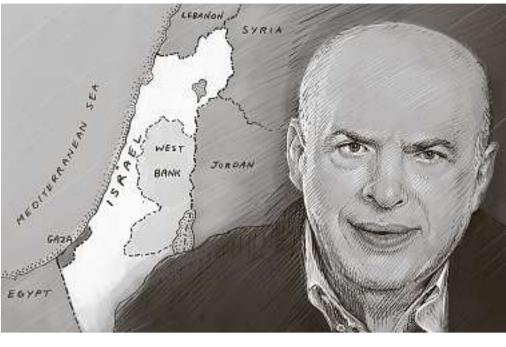
Why does Israel never get the benefit of the doubt? "The simplest answer is to say that that's anti-Semitism," Mr. Sharansky says. He accepts "legitimate criticism" and notes that "Israel is a free country." But he says Israel is seldom denounced in good faith but instead subjected to the "three Ds": demonization, double standards and delegitimization.

Add to this the ideology that holds "the oppressed are always right, and that resistance to oppressors is always legitimate." Intellectuals, academics and college leaders "refuse to call the most primitive act of anti-Semitism by its name," and instead dignify the Hamas murders as a form of "anticolonial" struggle.

But aren't the Palestinians oppressed? "Well, I would say that Palestinian people are oppressed by the ruthless dictators and terrorists who rule over them. And the free world-including some of my leaders, in my own countryare accomplices. If there is one crime against the Palestinians to which Israel should plead guilty," Mr. Sharansky says, "it is the Oslo Agreement"—the peace accord Israel and the Palestine Liberation Organization signed in 1993.

Mr. Sharansky abhors Oslo. Still regarded in some circles as the touchstone of Israeli-Palestinian compromise, the agreement handed control of Palestinian land to Yasser Arafat's Palestinian Authority in the belief that he would be able to subdue Hamas. "I'm not against compromises with the Palestinians," Mr. Sharansky says. "I've said I'm for a two-state solution from the moment I came to Israel, I want Palestinians to have the same rights as I, but they should never have an opportunity to destroy me."

At Oslo, he says, Israel foisted "a ruthless dictator on the Palestinians. We told them, "Like it or not, he will be your leader.' With [Bill] Clinton and all the free world, we gave Arafat the power to destroy all the beginnings of freedom of the Palestinian people and helped build a generation of haters." Mr. Sharansky says it's "absolutely ridiculous" that a "fifth generation" of Palestinians



lives in refugee camps, but he says "their leaders are to blame. And the free world, that gives money to these leaders—a lot of money."

Mr. Sharansky is certain that Israel's security can be assured only by a free Palestinian society, in which people "enjoy a normal life, normal freedom, the opportunity to vote and have their own human rights." In "The Case for Democracy" (2004), he wrote: "I remain convinced that a neighbor who tramples on the rights of its own people will eventually threaten the security of my people." The book was published a year before Israel "disengaged" from the Gaza Strip, withdrawing the army and forcibly uprooting Jews who had settled

hat decision led Mr. Sharansky to resign from Sharon's cabinet. Arafat had failed to tame Hamas, and Mr. Sharansky believed Gaza would be taken over by the terrorist group, whose ideology is "suicide for the sake of destroying the state of Israel." He resigned before disengagement took effect, because he didn't want to "take responsibility for the fact that we, by our own hands, were creating the biggest terrorist base in the Middle East, and that missiles will come one day to Ashkelon," a coastal city less than 10 miles from the Gaza border.

The threat was so clear to me," Mr. Sharansky recalls. "But Sharon told me, 'No, we simply put up a wall. And if [Hamas] dare to make one shot, we will simply kill all of them.' To this day, I don't know if he believed in it or not." Mr. Sharansky recalls that Sharon told him that "all the world will be with us for 10 years after this. I said. 'Arik, you don't have 10 years. Maybe you have 10 days.' "

In the event, Hamas won legislative elections in Gaza in 2006 and displaced the Palestinian Authority by force the next year. Although Mr. Sharansky's view appears to have been vindicated, he doesn't think "now is the right time for me to say that I was saying this or that. It's too long ago. But what was disengagement? Leaving the territory, and leaving it to the terrorists. Nobody in Israel would be for a new disengagement today." After the atrocities

of Oct. 7, "all of Israeli society understands that there can be no compromise with Hamas—or we will survive or they will survive."

What now? "After we finish Hamas, of course," he says he would push for some of the measures he advocated at the time of disengagement. "You don't want to control these two million people, right? We have to go back to what I was proposing before, that we have to build some kind of international army." This won't happen overnight, so for "the transitional period, military control has to be in our hands," but only for a few years. An international bodycomprised, preferably, of Saudis and Emiratis ("all those rich countries who recognize our right to exist")—would have to help the Palestinians build "an independent economy, a normal education, normal housing, a civil society.'

Mr. Sharansky projects a 10year timeline for such an alternative, at the end of which Gazans could "elect representatives who are really concerned about them, with whom we can negotiate."

Mr. Sharansky, born in the Ukrainian city of Donetsk, has been an outspoken critic of Vladimir Putin's war on the land of his birth. Does he make a connection between the defense of a free Ukraine and support for Israel? "Putin's invasion is a threat to the free world," Mr. Sharansky says. "Ukraine fighting for its identity, for its right to be a Ukrainian democratic state, is defending the free world." Israel, too, "for all these years, has been fighting for its right to be a Jewish democratic state, which is also in the interests of the free world." Both people's fight for survival highlights "the connection between freedom and nationalism." He says he means nationalism not "as a four-letter word, or Putin's imperialistic nationalism, but one that asserts your right to live as one people in freedom.'

The Netanyahu government has faced criticism for failing to support Ukraine and perhaps even tilting toward Russia. The usual explanation is that Israel is constrained to cooperate with Russia to keep things from spiraling out of control with Iran, these days among Mr. Putin's closest allies,

especially in Syria, where Russia has a military presence. "It's absolutely ridiculous," Mr. Sharansky says, "that Israel is fighting Iran and tries to appease Russia, and America is fighting Russia and tries to appease Iran."

But Mr. Putin has declined to support Israel in the wake of Hamas's attack, and Mr. Sharansky thinks that "that's the end of illusions about Russia in Israel." The former refusenik, who lived with Russian anti-Semitism until he was 38, has often said Mr. Putin is a rare Russian leader who isn't an anti-Semite. He hasn't changed that opinion:

"He's a dictator. He is a war criminal. He has to be brought to trial. But who is an anti-Semite?'

An anti-Semite, Mr. Sharansky savs, is "one who persecutes or hunts Jews for being Jews. I'm very critical of Putin, on the one hand, and on the other, I'm saying he's not anti-Semite. What to do? Every anti-Semite is in some way a villain. But not every villain is an anti-Semite.'

s recriminations fly against Mr. Netanyahu, Mr. Sharansky cautions against precipitate calls for his resignation. Many blame the prime minister for ignoring warnings from Egypt of an imminent Hamas attack. "Look," Mr. Sharansky says, "for this exact reason there will be an investigation. In Israel, even small battles are studied minute by minute. What happened? What was right? What was wrong? Here, there will be huge investigations. There will no doubt be a committee of the most respected judges and war specialists who would analyze the failure of intelligence—military and political."

No one denies that "everybody who was at the top was responsible, in one way or another. You can't say that the head of intelligence is responsible, but the prime minister is not." But Israel's success in identifying and killing "so many leaders of Hamas who are hiding" proves that "we restored our intelligence practically immediately. From the feeling that we lost everything in 24 hours, you already have a feeling that your intelligence is working."

Credit for the "quickest mobilization," he says, "goes to the people, of course, but it's also because of our leaders. So this is definitely not the moment to say, specifically, that the prime minister, or this minister, or this leader, has to resign." Such action, says Mr. Sharansky, is "only for after serious investigation. Right now, we have to win the battle. And Bibi and our army are leading us in this effort."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

## America's Business Community Is AWOL in Local Politics



COUNTRY By Eva Moskowitz

America's business community directs most of its political efforts at the national level, which it perceives to be the most relevant to its interests. But in many cities, particularly in the Northeast, local govern-

New York

ment leads the charge to regulate business, particularly with respect to employment.

Take New York's Fair Chance Act, which prohibits businesses from considering prospective employees' socalled nonconvictions. A batteredwomen's shelter couldn't consider O.J. Simpson's complicated past since a jury didn't find him guilty beyond a reasonable doubt of double murder; or a conviction that was set aside on appeal, even if it was on purely technical grounds; or an applicant's indictment for rape that was dropped because, for example, the rape testing kit went missing or the victim didn't want to go through the trauma of a trial. Even if there is solid evidence that a job applicant committed a crime, an employer can't consider it if the applicant managed to beat the rap in court.

Or take maternity leave. I have no issue with the federal requirement that the schools I lead provide 12

weeks of maternity leave, but I do have an issue with New York's requirement that we allow our employees to take it "in increments of full days" of their choice. A principal could choose to take it on Mondays and Fridays for 30 of the 36 weeks that school is in session rather than all at once so we can bring in a replacement for 12 consecutive weeks.

In Chicago, employers must post work schedules 14 days in advance and, if they deviate from them, compensate their employees. Employers must also subject their employees to two to three hours of sexual harassment training annually no matter how many times they've received it before. Respectful workplaces and predict-

able work schedules are desirable, but not everything desirable should be micromanaged by government. If an employee sexually harasses a colleague, a business may decide it's more effective to reprimand or terminate that employee than to inflict annual sexual harassment retraining on all the other employees. As for work schedules, an employee may prefer working at a restaurant that can pay a higher wage because greater worker flexibility allows it to be more profitable.

Even more legislation is in the works that would dictate the terms of employment including, most troublingly, bills in New York City and Illinois that would end at-will employment by requiring employers to prove to a regulatory agency or arbitrator that an employee was fired for "just cause." In New York, this law already applies to workers in the fast-food industry.

Since I lead nonprofit schools, you might wonder why I care so much about this. It's simple: I'm concerned about the future of our students, who are mainly from disadvantaged communities. For generations, our country has failed to prepare such students to seize the opportunities provided by the dy-

Unions and their left-wing allies meet little resistance as they chip away at the free-enterprise system.

namic U.S. economy, but at the schools I lead we are finally succeeding. The 20,000 students we educate regularly outperform those in even the most affluent suburban districts on state tests, and all of our graduates go on to four-year colleges.

But I fear that no matter how well we prepare our students, they won't have the same opportunities as earlier generations. Consider France, an economy plagued with economic stagnation for decades as a result of overregulation, particularly of employment. Nobody suffered more than France's youth, whom unemployment reached a heartbreaking 28% in 1997. It would be a tragedy to allow that to happen here.

Our students need America's business community to protect the free market so future generations can reap its rewards. At the national level, wealthy Americans spend vast sums that provide a necessary counterbalance to the influence of labor unions and other leftleaning groups. But they don't spend nearly as much in local elections, where unions are being allowed to run the table, as I know from personal experience.

When I served on the New York City Council, I held hearings that displeased the teachers union. When my next election came around, the union funneled \$171,000 to the Working Families Party to make independent expenditures attacking me. When I lost, teachers union leader Randi Weingarten took credit, bragging that she'd done "everything in my personal power, fought day and night" to defeat me. Although I was far friendlier to business than most of my colleagues, no business group or centrist politicalaction committee sought to counterbalance the Working Families Party's expenditures.

My experience isn't unique. This year, the New York branch of the Working Families Party is endorsing 497 candidates, all of whom had to fill out lengthy questionnaires pledging to support dozens of leftwing legislative proposals. New York's teachers union has 600.000 members, whom it urges to support the candidates it selects. It also has chapter leaders embedded in every district school who are "tasked with building a strong and engaged chapter that . . . participates in union campaigns to protect . . . worker rights." These chapter leaders are allowed to spend several hours a week doing union work on the taxpayer dime. And the teachers union is only one of dozens of powerful unions that are heavily involved in politics.

Meanwhile, the business community mostly sits on the sidelines. Unless that changes and the business community steps up to the plate, local government will continue chipping away at the free-enterprise system, and nobody will suffer more than my students.

Ms. Moskowitz is founder and CEO of Success Academy Charter Schools and the author of "A+ Parenting: The Surprisingly Fun Guide to Raising Surprisingly Smart Kids."

#### **OPINION**

#### REVIEW & OUTLOOK

## Why Dean Phillips Is Taking On Joe Biden

could lose to Donald

Trump, and he's right.

resident Biden is only weeks shy of turning 81 years old, most of the public thinks he shouldn't run for a second term, and the polls suggest he He fears the President

might lose next year to Donald Trump. Yet Mr. Biden has been running for the Democratic nomination all but unopposed—at least until Friday. That's when Dean Phillips

filed paperwork in New Hampshire to challenge Mr. Biden, and give the 54-year-old Minnesota Congressman credit for daring to tell Democratic voters the hard political truth that bigger party names duck.

"I think President Biden has done a spectacular job for our country. But it's not about the past," Mr. Phillips told CBS. "I will not sit still and not be quiet in the face of numbers that are so clearly saying that we're going to be facing an emergency next November."

The whispering to the press by other Democrats is that Mr. Phillips's campaign is a vanity project or midlife crisis, but look at the polls. Mr. Biden's approval rating is 37%, his presidential low, Gallup said this week. A Morning Consult survey last week had him trailing Mr. Trump by one point in Pennsylvania, two in Wisconsin, four in Arizona, and five in Georgia.

The 2024 election is a year away, and Mr. Trump has manifest flaws and could be a convicted felon by next November. But most Democrats know, and say privately, that they are playing with fire by nominating Mr. Biden again, especially when his Vice President is the unpopular Kamala Harris. They're simply assuming that GOP voters will bail them out again by nominating Mr. Trump. But Mr. Biden and Ms. Harris might be the only Democrats who could lose to the former President.

For months no serious Democrat had the temerity to take on Mr. Biden, possibly for fear of weakening him. Yet the party's voters aren't exactly satisfied: One national poll this month had Mr. Biden at 58%, Robert F. Kennedy Jr. 15%, and Marianne Williamson 7%. Nearly a quarter of

> Democrats went for two gadflies, and RFK Jr. has since bolted to run as an independent. If this isn't a plea for better options, what is?

Mr. Phillips is largely unknown, but he isn't a flake like

RFK Jr. He has an MBA from the University of Minnesota, as well as business experience. He won his House seat in 2018, flipping a suburban Minneapolis district that was once a Republican stronghold.

His views are mostly center-left, and Mr. Phillips backed Mr. Biden's position 100% of the time, according to a congressional vote tracker for 2021-22. In his announcement Friday, he seemed willing to disagree with Mr. Biden from the right on the border crisis, and from the left on defense spending, though then he declared himself "not in opposition to President Biden, who has my affection and my gratitude." Let the mud-slinging begin.

Mr. Phillips isn't likely to win the nomination, but his candidacy will be a proxy for the Democratic desire for more choices. The White House is worried enough that the Democratic Party has tweaked its nominating schedule to give Mr. Biden an edge. Next year's first official primary is scheduled to be in South Carolina. Because New Hampshire hasn't complied with its demotion, Mr. Biden's campaign said this week he won't appear on the ballot there.

If Mr. Phillips can build momentum in the Granite State, perhaps there's still a chance of making the Democratic primary interesting in a way that could help the party in November 2024. Or if not, at least some Democrat had the guts to try, since many of them are equally worried about Mr. Biden's health, polling and prospects against Mr. Trump, even if Mr. Phillips is the only one who will say so.

### Hamas Puts Its Pogrom on Video

The scenes of Oct. 7

explain why this Israeli

war is different.

o one at Friday's screening in New York a terrified woman after cornering her and of the raw footage of Hamas's atrocities during its Oct. 7 invasion of Israel will fridge in front of the young children he had

forget what they saw. The journalist next to us, at the Israeli consulate in New York, was crying. Mouths seemed to hang open, even after the rampage recorded by jubilant Hamas terrorists on their Go-

Pros had ended, and Israeli officials tried to make sense of what we saw.

Why did the Hamas men, upon confronting the dead body of a teenage girl, start cheering? Why did they argue over who would get to decapitate a Thai guest worker they had shot, then proclaim "Allahu akbar" with every swing at his neck?

"Allahu akbar," meaning "God is most great," was on their lips over and over as they fenseless civilians, dragged corpses and pumped round after round into the dead. There it was again on the terrorists' return to Gaza, "Allahu akbar" coming from crowds as a Hamas man pulled by the hair a battered hostage with pants bloodied around her groin.

This isn't Palestinian nationalism, or a proper understanding of Islam. This is nihilistic iihad. "Israel will exist and will continue to exist until Islam will obliterate it, just as it obliterated others before it." Hamas's founding covenant declares. "The Day of Judgement will not come about until Moslems fight the Jews (killing the Jews), when the Jew will hide behind stones and trees. The stones and trees will say O Moslems, O Abdulla, there is a Jew behind me, come and kill him."

Some Hamas men took their time to execute

shining a flashlight on her face. One raided the

just wounded with a grenade that killed their father and brother. During the musicfestival massacre, a terrorist paused to put a bullet through each of the portapotties, one by one, lest a sin-

gle girl escape.

There were also the shell-shocked faces, heavy breathing and stopped cries of young women hiding in bunkers and dumpsters, knowing they weren't going to survive. Then came the photos: piles of bodies, bloodied and mutilated, babies burned, families burned together, some with hands tied.

The point of the screening, explained Tsach Saar, Israel's acting consul general, was to is isn't more of the same." If you followed previous Gaza wars, you know what he means. Already Israel's response has been subject to the same cries of moral equivalence, the same demands for a premature cease-fire, the same perversion of international law from its post-Holocaust purpose.

But there's a difference this time. "There is no political solution with Hamas," Mr. Saar said, not after Oct. 7. Hamas in Gaza now "threatens the basic contract between Israel's government and its citizens," the never-again clause that Israel is a safe haven for the Jews.

As Israel continues its just and necessary defense against Hamas in Gaza and around the world, its citizens will not forget the Hamas-recorded images of Oct. 7. Neither should the rest

## A Weak Response to Iran's Attacks

he U.S. late Thursday launched air strikes on Iranian proxies, which have spent the past week attacking American forces in the Middle East. At least President Biden finally responded after more than a dozen provocations, but the Administration still isn't grappling with the root cause of the region's vi-

The Pentagon says the U.S. hit two facilities in eastern Syria that are used by Iran's Islamic Revolutionary Guard Corps (IRGC). But pinprick bombing of weapons and ammo lockers aren't proportionate to the enemy attacks. Iran's proxies have lobbed rockets or drones at U.S. positions at least 19 times since Oct. 17.

One U.S. contractor died after suffering a cardiac event while ducking for cover. Some 21 U.S. service members have been injured. The restrained U.S. response is intended as a warning, and Defense Secretary Lloyd Austin implied more could follow if the militias keep it up. No doubt President Biden aims to avoid a larger regional conflict.

But a better example for restoring deterrence is former Defense Secretary Jim Mattis in Syria in 2018 when Russia's Wagner Group and Bashar al-Assad fighters attacked a U.S. military position. As Gen. Mattis told Congress, he directed the attacking force "to be annihilated. And it was." The Wagner Group and other malign actors absorbed the lesson of that furious military response. The risk now is that Iran thinks it can continue to launch rockets at Americans at a manageable price.

Secretary Austin also said the U.S. response was "separate and distinct from the ongoing conflict between Israel and Hamas." But everyone paying attention knows that's not true. Why pretend otherwise? Like Hamas, the militias from Yemen to Iraq and Syria are equipped, trained and financed by the IRGC. They don't act without Iran's assent. Iran is also stirring up the West Bank and harassing Israel in the north via Hezbollah in Lebanon.

Telling Americans that the strikes have nothing to do with Hamas disguises the nature of the Middle East challenge and the source of the problem. The Biden Administration deserves credit for equating Hamas with Islamic State and trying to mobilize an international coalition to eliminate the terrorist group.

But without changing American policy toward Iran, the threat will persist. Mr. Biden will have to drop the fantasies of a nuclear deal, enforce sanctions on oil and missiles instead of winking at violations, and restore maximum pressure on Tehran. That could include covert aid to the dissidents inside Iran so the Ayatollahs feel pressure at home.

The threat to U.S. troops and Israel could increase in the coming weeks as Israel's defense campaign against Hamas continues. Bill Roggio of the Foundation for Defense of Democracies notes that some U.S. bases in Iraq in Syria are "sparsely manned and are in remote locations, and likely would be in danger of being overrun if the militias brought the full weight of their military power to bear."

Restoring U.S. deterrence against Iran after nearly three years of appeasement won't be easy. But doing so is crucial to preventing a much more dangerous confrontation.

#### LETTERS TO THE EDITOR

#### The Hospital, the Media and the Laws of War

In the press's hurry to blame Israel eral damage." Why is Mr. Biden's spokesman holding Israel to an imfor the bombing of a hospital in Gaza ("Hamas's Hospital Lie and the Laws of War," Review & Outlook, Oct. 19), I was struck by the asymmetry of the response. I live in Ashkelon, Israel, and our local hospital, Barzilai Medical Center, has been hit by three missiles from Gaza in the past few weeks. I know of another three such episodes in the past few years as well.

Rep. Rashida Tlaib must have tunnel vision. Two hospitals not so many miles apart are hit; one she never mentions and the other she hounds with unfounded accusations. Is it hypocrisy or malice?

STEPHEN MALNICK Ashkelon, Israel

Your editorial states that "the Western left has been moving to a standard that any civilian casualties in war are too many." As John Kirby, President Biden's National Security Council spokesman, recently told NPR's Scott Detrow, "We don't want to see any civilian deaths or injuries as a result of this conflict. The right number of civilian casualties, quite frankly, Scott, is zero. And we're obviously going to do everything we can to try to achieve that sort of outcome."

Israel is already endeavoring to launch strikes that minimize "collatpossible standard that no country, including the U.S., can meet?

CHARLES D. EDEN Atlanta

It comes as no surprise that headlines have already shifted from sympathy to scolding. Israel is no stranger to international condemnation, and now for acts it never committed. Israeli and U.S. intelligence have confirmed that the hospital attack was indeed a failed rocket launch by Islamic Jihad, but Hamas has already won. Israel has once again been cast as the villain.

The mask of objective journalism has been ripped from many on the left who eagerly ran to publicize an unverified and improbable story. Facts have never interfered with an anti-Semitic agenda. I hope Israel abandons any hope of appeasing public opinion and does whatever it takes to protect its people.

FAYGA TZIPORAH PINCZOWER Bronx, N.Y.

The most obvious clue that it wasn't an Israeli bomb that was dropped on the hospital is that it missed.

> JIM BARBER Mesa. Ariz.

#### The House Could Work if It Worked Together

In your editorial "The Gaetz of Republican Hell" (Oct. 21), I was saddened to come across this sentence: "The GOP is right to refuse the idea, dangled by Democratic leader Hakeem Jeffries, of a 'bipartisan governing coalition." Isn't such a coalition what most Americans want? It is the way most Western democracies function. Our dysfunctional Congress needs a way to marginalize the hard right and hard left and govern. The Jeffries suggestion was one of the few rational ideas to come out of this mess.

ROBERT L. BANKS Lake Bluff, Ill.

The Republican Party's Matt Gaetz problem could have been avoided if the motion to vacate had included a provision electing the new speaker at the same time. In other words, two votes would be required, one to vacate and one to elect. Both would require a yes or the matter would fail. That would have required the

Gaetz eight to have someone who would get 217 votes *before* they took down House Speaker Kevin McCarthy. The rule must be changed, otherwise this will happen again.

STAN SUTFIN Manteca, Calif.

#### The Teacher Who Taught Me How to Think

Danielle Shapiro and Yonah Berenson's op-ed "How Campus Politicization Fed Today's Hatred" (Oct. 24) returned me to the fall of 1974 when, as a sophomore. I walked into Jim Bartz's world-history class at Racine Lutheran High School. Mr. Bartz began our class with something like the

#### Iran, Not Israel, Is the Big **Problem in the Middle East**

In "Israel Needs to Dig Deep and Fortify" (Declarations, Oct. 21), Peggy Noonan writes, "Israel was attacked on Oct. 7 because its enemies thought it was weak." More accurate would be: Terrorists slaughtered or abducted Israeli civilians on Oct. 7 because Hamas has dedicated itself to the elimination of all Jews.

Later, Ms. Noonan writes, "Many thought Israel was responsible [for the Gaza hospital bombing] for a simple reason: Israel had been bombing Gaza, and a hospital in Gaza was bombed." More accurate would be: Many thought Israel was responsible for the Gaza hospital blast because the media reported lies from Hamas terrorists.

The problem in the Middle East is not Israel. It is the Iran-backed terrorist groups dedicated to the elimination of all Jews. This problem is compounded by a media that too often is loath to say "terrorist" and that repeats terrorists' lies.

DANA R. HERMANSON Marietta, Ga.

Ms. Noonan writes, "It felt like an Israel that had grown less disciplined, with a government that was complacent and distracted, 'an Israel more generationally removed from its founding ideas, and its founders." Sadly, you can substitute "America" for "Israel" and accurately describe the sorry state of our government.

> NORMAN JETMUNDSEN Birmingham, Ala.

#### It's Not Cognitive Dissonance

Shany Mor makes many solid points in his op-ed "Why Hamas Atrocities Lead the Left to Hate Israel More" (Oct. 21), but he misses the mark claiming that "cognitive dissonance" explains anti-Israel reactions to the murder of Jews. No, my friend, what you are seeing is a 3,000-year-old tune as old as Pharaoh in Egypt: anti-Semitism, pure and unadulterated. And if you don't understand that, Mr. Mor, then you are the one who is experiencing cognitive dissonance.

JOSHUA MASON Kew Gardens, N.Y.

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following: "I don't really care if you know that the Bolshevik Revolution began on Nov. 7, 1917. I am more interested that you know why it happened." Thus began a transformative year for me. Like many high-school students, I had come to this class convinced that I hated history. Class discussions were never bor-

ing. Mr. Bartz skillfully moderated our debates. He insisted that we listen, were respectful and could support our positions. I know Mr. Bartz and I differed politically from the way he signed my yearbook. But years later, when I ran for a county office, he hosted a meet and greet for my campaign.

I'm not sure how much world history I remember from that school year, but I learned something much more valuable: how to think. We need more Mr. Bartzes in our education system today. Sadly, I fear his kind may be nearing extinction.

MARK LADD Racine, Wis.

#### Toward a Brave Green World

Regarding your editorial "The Auto Makers Cry for EV Mercy" (Oct. 23): The greens are aware of the problems with replacing every internal-combustion-engine car with an electric vehicle. Their solution, however, is a sharp reduction in the number of vehicles on the road.

Despite what they might say to

blame "Big Oil" for high gasoline prices, they want higher prices for gas and for cars. If most people are left unable to afford vehicles, that's fine by them. The resulting transportation problem can then be solved with green socialism: mass carpooling plus bicycling and walking. Signs of this can already be seen in the interest in walkable cities, 15-minute cities and the rest. DAVID OLSON

Dallas

#### Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Jim won't leave vet. He's experiencing a heady rush of narcissism.'

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#### **OPINION**

# Israel Tries to Part the Fog of War



DECLARATIONS By Peggy Noonan

his is about describing and showing and making things clear. In the fog of war these things are never more essential.

Here is some first-rate describing, from Ruth Margalit in the New Yorker, in a piece called "The Devastation of Be'eri." Be'eri is a kibbutz three miles from Israel's border with Gaza. Hamas terrorists came there as Oct. 7 dawned. There were more than 100 of them, wearing camouflage and green Hamas bandannas. Many came on motorcycles, and all were heavily armed. Many cried "Allahu Akbar!"

#### Footage captured by dash and security cameras and the terrorists themselves make the horror clear.

Ms. Margolit wanted to know what the individual attackers looked like. She quotes an eyewitness description: "Like they had just come out of the gym. With crazy joy in their eyes, like they were high on something.' It's the kind of statement you read and immediately know it was true. They were sleek young men, hopped up and murderous.

It tells you a lot about their purported cause. It tells you who they

This week we learned more about their actions. We learned it in large part because it wasn't enough that the terrorists did it; they had to memorialize it. Some of them wore body cameras and took cellphone videos. The Israel Defense Forces compiled a video record, which also included footage from Israeli security cameras and dash cams, and showed it at a

military base near Tel Aviv. Hundreds of journalists came. They were asked not to reproduce the 43-minute video but were free to describe what they saw.

From Graeme Wood in the Atlantic: "Men, women and children are shot, blown up, hunted, tortured, burned, and generally murdered in any horrible manner you could predict, and some that you might not."

A man and his young sons are in their pajamas: "A terrorist throws a grenade into their hiding place, and the father is killed. The boys are covered in blood, and one appears to have lost an eye. They go to their kitchen and cry for their mother. One of the boys howls, 'Why am I alive?' and 'Daddy, daddy.' One says, 'I think we're going to die.' The terrorist

who killed their father comes in, and while they weep he raids their

An IDF spokesman at the screening was unable to say whether the boys survived.

A terrorist uses a phone to call his family in Gaza. "I killed 10 Jews with my own hands," he tells his father. "Put on Mom! Your son is a hero!" He tells them to open WhatsApp to see his pictures.

Andrew Neil of the Spectator wrote on social media: "Other footage shows IDF soldiers beheaded with their lifeless corpses left splayed in the streets." The BBC noted the "stark detail" of the "sheer horror." Hamas gunmen cheered with joy as they shot unarmed civilians on the road. There was "an attempt to decapitate someone who appeared to be still alive using a garden hoe."

Isabel Kershner of the New York Times described a litany of images: "An emergency medical worker pouring mineral water from a bottle to douse the smoldering remains of charred bodies. . . . Brutalized young women, one of them naked. . . . Vic-



A room in a Hamas-sacked house in Be'eri, Israel.

tims are seen gagged. . . . Faces are frozen in shock and agony. Women's bones are broken, their legs twisted in impossible angles."

Later, the Twitter account of the Israeli government showed clips of their interrogation of Hamas prisoners. One is asked what his mission was in Be'eri. "To conquer," he replied. (The warriors now prisoners seem to be admitting people were murdered but denying they did it, blaming the other guy in the battalion. Interestingly, a few of them expressed resentment toward the leaders of Hamas, who live in luxury while they fought in the field. This managed to sound both rehearsed and genuine.)

Why did Israel put together these pictures and sounds and show them to reporters? There is already copious testimony from eyewitnesses and survivors. Hamas has never bothered to deny what it did. But the world needs proof it can't forget or sweep away. This includes Hamas's supporters in the U.S. and elsewhere.

But also: It happened. If it happened, you have to show it. Big history is coming, in which Israel will be saved or not saved, and you owe it to history to tell what tipped the world into this moment.

Anyway, the IDF did a first-class job of telling. Here is one way it can continue. All wars are of course now propaganda wars, and maybe always have been—"Bleeding Belgium" was more than a century ago. But now the propaganda is instantaneous, worldwide and expertly produced. The Israelis lost a big propaganda battle in the story of the Gaza hospital. By the time they and American intelligence were able to counter Hamas's accusations, the Arab street had exploded. And yet Israel did the right thing: It didn't immediately deny Hamas's claims, it said it was investigating, gathered the data, presented it to the world, and its explanation—that it was an errant terrorist missile-was in the end widely accepted.

The Israelis played it straight. They should keep playing it straight, adopt it as a strategy. If they do, it will be understood in time that Israel's communications apparatus is

the only one that can be trusted. This will matter a great deal down the road. There will be temptations along the way to lie, fudge or dodge because nations at war make mistakes and blunders. There are misjudgments, accidents and failures. But something tells me that in this war you won't be able to fight propaganda with propaganda, only truth.

I end with the observation that we are seeing a fairly stark generational divide over all that's happening. Speaking generally, if you are middleaged or older, chances are good you feel sympathy for and old loyalty toward Israel. The young are more prone to antipathy toward Israel, sometimes accompanied by rage, sometimes by almost violent accusations against the colonialist op-

pressor state. At the bottom of today's progressive politics there is blood lust. They speak of justice and equity but that's not what they want, they want dominance. It's all about the will to power. Progressive students have absorbed the idea it's good to be militant in your views, it shows you're authentic. No, it shows you got the talking points.

I was with a more peaceable group the other night at the Al Smith dinner, the big annual bipartisan dinner of the Catholic Archdiocese of New York. One of the speakers, Mary Erdoes, told the audience that anti-Semitism appears to be on the rise and our friends need to know who's with them. There was an envelope at each plate, she said, and if you open it you'll find a blue lapel button. Wearing it is meant to show identification and affiliation with our brothers and sisters. Suddenly at that madly noisy dinner, all you could hear was one sound, envelopes being torn open, and the sight of buttons being affixed.

It was a great moment of making

## How to Avoid a Presidential Succession Nightmare

By Jean Parvin Bordewich And Roy E. Brownell II

he ousting of Kevin McCarthy as speaker threw the House into turmoil for weeks, and the situation would have been more chaotic if it weren't for a littleknown rule adopted 20 years ago that put Rep. Patrick McHenry in the chair temporarily. That rule is inadequate, however, as it limits the speaker pro tempore to mostly ceremonial functions. The rule reflects a broader problem of poor succession planning in the U.S. government that extends to the White House. The current system for ensuring continuity in the U.S. presidency has gaping holes that could create political instability in a national emergency. Solving these problems doesn't require a constitutional amendment; Congress can do it with new legislation.

Under the Presidential Succession Act of 1947, if the U.S. president and vice president both die, become incapacitated or otherwise leave office, the House speaker is next in the line of succession, followed by the Senate president pro tempore, then the cabinet secretaries, starting with the secretary of state. But a closer examination of this plan reveals lurking dangers.

The current system is flawed in several ways, but four stand out. The first problem is that lawmakers are in the line of presidential succession, which could create a political crisis if a speaker from one party replaced a president of the other. Republican Speaker Mike Johnson could replace Democratic President Joe Biden. One can imagine the outcry and the challenges to presidential legitimacy that could arise. Scholars have also long been split on the constitutionality of lawmakers succeeding to the presidency. Except for succession involving a presidentelect and vice president-electwhich has a different constitutional basis—legislators should be removed from the line of succession and replaced with cabinet secretaries to eliminate concerns over the constitutional separation of powers and to ensure party continuity in the White

The second problem is that current law makes it possible for several successors to serve as acting president during a brief period. If a cabinet secretary becomes acting president, the law permits either the speaker or the Senate president pro tem to unseat the acting president if a lawmaker doesn't initially take the reins of the executive branch. This provision should be eliminated altogether.

The third danger is that there is no legal process for determining when the president and vice president are incapacitated or how they might regain their powers and duties if they recover. If both officeholders are unable to serve, the U.S. must have a plan of action. Congress should adopt a statute modeled after the 25th Amendment, which governs situations in which the president alone is incapacitated. The statute should allow the designated successor to the presidency—ideally the next eligible cabinet secretary-and the other secretaries to determine whether both the president and vice president are unable to fulfill their responsibilities. The successor and the cabinet would then submit that declaration to Congress. The presi-

The House speaker crisis calls attention to the potential for far worse political instability.

dent and vice president could regain their powers and duties through procedures similar to those outlined in the 25th Amendment.

Finally, under current law, the U.S. has no process for handling the problem of an incapacitated vice president serving alongside a healthy president. This scenario carries risks: It thwarts the 25th Amendment's mechanisms governing presidential incapacity, in which the vice president plays an essential role. It also means that if the president dies or suddenly leaves office, the incapacitated vice president is poised to become an incapacitated president. Congress should create a process. again modeled after the 25th Amendment, to determine when a vice president is unfit to serve and to designate someone to fulfill the office's succession- and incapacity-related responsibilities.

Following 9/11, the American Enterprise Institute and the Brookings Institution co-sponsored a bipartisan panel—the Continuity of Government Commission—to explore policy options for preserving our political institutions during crises. In 2021 AEI established a successor commission following the Covid pandemic. Both panels highlighted the current succession plan's shortcomings. Despite their warnings, neither the executive branch nor Congress has shown much interest in fixing the flawed presidential succession statute.

Terrorist attacks, the pandemic

and growing threats against elected officials have shown that situations that once seemed unimaginable are now possible. Reforming the presidential succession process should be a nonpartisan issue. The Biden administration could deflect attacks on the president's age by showing that it doesn't fear addressing vacancy or temporary incapacitation. Republicans could show statesmanship by supporting legislation that would remove a GOP speaker from the usual line of succession.

Solving the problems in our inadequate system of presidential succession could protect the U.S. from worst-case scenarios and offer a rare opportunity for bipartisanship at a time when we need it most.

Ms. Bordewich is a former member of Sen. Chuck Schumer's staff and staff director of the Senate Rules Committee. Mr. Brownell is a former deputy chief of staff for Sen. Mitch McConnell. Both were members of the second Continuity of Government Commission.

## Biden's Only Salvation: A New Veep



WORLD By Holman W. Jenkins, Jr.

tion is for Joe Biden to get a new vice president. No offense to Kamala Harris, who, for all I know, may be supercompetent at everything except the parts of the job the public can see.

The obvious solu-

In the best of circumstances, she'd be the wrong vice president now-too domestic, too ticket-punchy—for a country facing international dangers with a superannuated president.

You saw this week what inevitably must follow. A vacuum exists when a president is Mr. Biden's age and shows it. Barack Obama filled it. What president doesn't return to his home state after his term to give his successors elbow room in D.C.? Mr.

Obama doesn't. His \$8 million mansion in Kalorama Circle is built for entertaining. Just because the media practices unusual discretion about it doesn't mean he isn't holding court.

When Mr. Biden has just returned from a war zone and given a primetime address, what sort of predecessor decides it's his job to provide a lengthy policy statement of his own a few days later? The sort who is Mr. Obama. In a second term, Mr. Biden would be the lamest of ducks, dogged by polls showing voters doubting his stamina for the job. Would Mr. Obama be any more selfeffacing? Don't believe it. The only solution for Mr. Biden is to fill the vacuum himself—by naming a veep nominee of undoubted forcefulness, seen by all as ready to take over when global events are running out of control.

Is that person Gavin Newsom, who was in China this week to get his picture taken with Xi Jinping for no reason other than to show some leg for possible Democratic king makers? Is it Lloyd Austin, a retired four-star general, now Mr. Biden's defense secretary? He needed a special congressional waiver to receive his current job. Progressives squealed. They would squeal again. Good. The country would see the seriousness with which the administration is making sure America remains in capable hands regardless of Mr. Biden's capacity to do the job. Events have forced off the front

pages Mr. Biden's one big vulnerability, Hunter Biden, at the expense of accentuating another, his age.

I'm not sure the public should be

quite ready to write off Hunter's significance just yet. What Joe did or didn't do is ancillary. The issue became, overnight, the disconcerting eagerness of our institutions to corrupt themselves in the Hunter mess, from the Justice Department and IRS to the FBI and intelligence services.

You have to serve somebody, as Bob Dylan said: Whatever Merrick Garland tries to pretend, a pattern of actions by his Justice Department buried the possibility of a tax

A visibly aging president, doubted by voters, is a vacuum. Barack Obama is ready to fill it.

charge or court proceeding focused on Hunter's Ukraine earnings while Joe was vice president.

You have to serve somebody: A conspiracy of former intelligence officials framed a foreign power and lied to the American people about the Hunter laptop to help Joe get elected.

You have to serve somebody: Our press has been willing to justify almost anything to keep Mr. Trump out of the White House, yet its surrender of standards is his biggest asset. As honest Democrats now admit, Joe is likely to get the GOP opponent he loudly proclaimed he wanted precisely because the Russia collusion hoax trained Mr. Trump's voters to see the criminal charges piled up against him as just another law-enforcement conspiracy.

Mr. Biden, if he writes his memoirs, might claim independent actors not under his control fabricated the laptop misdirection. He may say he was merely emoting as any father would when, as president, he insisted in the hearing of his Justice Department his son had done nothing wrong.

But the truth is, Mr. Biden could have interrupted the chain of causation. He could have let the chips fall when the laptop surfaced. He could have owned up to the impropriety of his son's actions. He could have, as I pointed out at the time, required a completely plausible mea culpa from Hunter for shopping the "big guy's" name to Chinese investors without his father's knowledge or approval.

Those MSNBC dingbats who bleat "but Joe loves his son!" must not have had parents. I'm pretty sure my parents loved me but they didn't feel the need to defend my every bad decision. True, 50 years in the rough and tumble might involve anybody in a tangle of ethical compromises. Mr. Biden's 50 years are also his major asset, covering a multitude of sins. I've heard top Democrats speak dismissively of his abilities and yet pull up short because five decades of Washington experience have a quality of their own. In 2024 Mr. Biden might be the best America can do. If so, all the more important this time is bringing along a vice president who can inspire confidence well before voters are required to go to the polls and make a choice.

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The global arts community is woven from millions of diverse threads, each representing a unique voice and perspective. Following an uninformed letter signed by artists who do not represent the artistic community at large, it is paramount for us to respond with clarity, humanity, and a principled stance.

On October 7th, the terrorist organization Hamas committed an act that resulted in the single deadliest day for Jews since the Holocaust, claiming over 1,400 lives, and taking over 200 individuals including women, children, and the elderly—as hostages who remain captive to this day.

Art serves as a reflection of humanity's triumphs, struggles, dreams, and nightmares. In the aftermath of this atrocity, it is imperative that we critically assess narratives—especially from those who profess to represent the broader arts community.

This is a defining moment and one that calls for action. We firmly believe in the transformative power of art to heal, inspire, and bridge divides. Our community must utilize this strength in fostering empathy and unity for all of the innocent civilians—both Israeli and Palestinian tragically affected by the heinous actions of Hamas. Unequivocally, all of us should stand united in opposing acts of terrorism and instead advocate for humanity.

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Math Whiz The new Morgan Stanley CEO's idea of a party game B3

**Tuned In** Apple went to Siberia to find the song for its ad B5

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BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL

**OIL** \$85.54 **\( \)** \$2.33

**EURO** \$1.0564

**DJIA** 32417.59 ▼ 366.71 1.12%

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# How Did Toyota Go Wrong With Tech?

oyota sells more cars each year than any other company, and it had similarly big dreams when it created its own in-house technology startup in 2021. It picked an American tech whiz to run it and envisioned building software for its cars that would become a standard for the whole industry.

So great were the startup's ambitions that one of its projects was building an entire new city in the foothills of Mount Fuji where it could test self-driving cars, robots and hydrogen for power production.

Then-Chief Executive Akio Toyoda said the new unit would help Toyota navigate a "once-in-a-century period of

The world's largest automaker knew it needed new expertise. But creating a startup mentality to mesh with an 86-year-old giant didn't work. | By River Davis

profound change" in which cars become electric, internet-connected, autonomous and heavily reliant on software.

Toyoda said the company would be called Woven Planet, using the English words, a reference to Toyota's origin as a manufacturer of automatic looms in the 1920s. He took a 5% stake in the venture, personally investing \$34 million to show his commitment.

Now, the dreams of Woven Planet have been curtailed. While the company maintains that its ultimate vision remains in place, Toyota's full release of software that would enable drivers to upgrade their cars wirelessly has been pushed back and the new city has yet to open. After three years of slower-thanexpected progress and software that proved too ambitious to deliver on time. the American tech whiz has left, joking about the hair he has lost along the

The software unit's early missteps,

described by current and former executives, offer a cautionary tale for leaders of traditional companies who know they need a new kind of tech expertise but struggle to meld it with old aptitudes and habits. The Woven unit started with far-reaching ambitions that ultimately didn't match Toyota's desire for concrete software features ready to be put in cars fairly quickly. Woven struggled to connect with the changing goals of its parent, which is trying to reinvent itself while building 10 million vehicles

The result was deadlines that kept getting moved forward and back-at one point, as far out as 2027 for the full rollout of the software. Today, Toyota has installed veterans of its auto-making group and brought Woven closer to

Please turn to page B4

## GM, UAW Move **Closer to Tentative** Labor Agreement

By MIKE COLIAS

The United Auto Workers union is close to completing a tentative agreement on a new contract with General Motors, two days after the union clinched a tentative deal with Ford Motor.

The two sides negotiated throughout Thursday night and into Friday morning, and reconvened in the early afternoon in a push to secure a deal, people with knowledge of the talks said. GM presented an offer overnight that is similar to the tentative agreement that the union struck with Ford on Wednesday, the people said.

**UAW** President Shawn Fain and GM Chief Executive Mary Barra met along with negotiators for several hours on Thursday, the people said, cautioning that it is unclear if a deal is imminent because the talks are fluid. Union negotiators also are bargaining Friday with Chrysler-parent Stellantis, according to people familiar with those talks. Around 28,000 workers from the two companies remain on strike as the companies work to secure separate tentative agreements.

The union on Wednesday struck a tentative agreement with Ford that included a 25% wage increase spread out over four years, including 11% in the first year. Union leaders told the roughly 16,600 Ford members who had been on strike to return to work pending the vote on the tentative contract, which is expected in the next week or two. The decision to have members leave the picket lines was in part meant to pressure GM and Chrysler-maker Stellantis to move closer to the UAW's demands.

The union's tentative agreement with Ford, which covers 57,000 UAW-represented workers, also included a return of cost-of-living adjustments that the union gave up in 2009, as well as enhanced retirement benefits. The UAW's head of bargaining for GM, Mike Booth, told leaders from the union's local chapters during a conference call Thursday that several items remain under discussion, including retirement benefits and wages, people with knowledge of the meeting said.

Workers remain on strike at GM and Stellantis across five assembly plants and dozens of parts-distribu-

tion centers. Shares of all three companies sold off on Friday. Ford's stock fell 12% following its third-quarter earnings report Thursday evening that fell short of analysts' expectations.

GM shares fell nearly 5%. The company's driverless-car operator. Cruise, said it would suspend all service after a California regulator pulled its permit to run driverless taxis. Stellantis shares declined

The financial toll of the shutdowns is mounting for the companies. GM has said the strike is costing it \$200 million a week in lost profit. That figure was before the union called a walkout Tuesday of GM's 5,000-employee truck factory in Arlington, Texas, its largest plant.



## It's Peak Crop Top. Even Tweens Wear Them.

'I didn't want to scare moms,' says one retailer

By Rory Satran

For mini Swifties and Alabama sorority girls-to-be, the Dallas boutique Dear Hannah Prep is a pink-and-green, balloon-filled wonderland. The store, a little sister to adult shop Dear Hannah down the street, is chock-full of everything a tween girl might want to wear for home games, slumber parties, screenings of the "Barbie" movie, or a school dance. Arranged in rainbow-colored stacks are: gear emblazoned

with "St. Tropez," "Montauk" and "Slay," stackable bracelets. tie-dye sweats, mini shorts. And crop tops. Lots and lots of crop

For many tweens—and their parents-crop tops are a cute, innocent way to express their burgeoning interest in fashion, and their body positivity. For others, they are inappropriate. Many schools have explicitly cracked down on them in recent years. Despite, or perhaps because of, Please turn to page B5

## Former FTX **Boss Tells** Jurors He Committed No Fraud

By Corinne Ramey AND JAMES FANELLI

Sam Bankman-Fried made a direct appeal to jurors who will decide his fate, testifying Friday that he made mistakes large and small while running crypto exchange FTX but didn't defraud customers out of billions of dollars.

Taking the witness stand in his defense, Bankman-Fried sought to portray himself as a wellmeaning entrepreneur who set out to improve crypto markets and unintentionally did "the opposite of

"Did you defraud anyone?" asked his defense attorney, Mark

"No, I did not," said Bankman-

Fried, who founded FTX in 2019. After a highflying ride that included celebrity endorsements, sports-team sponsorships and glowing media coverage, FTX collapsed abruptly in November 2022. When doubts swirled about the firm's financial health, customers flooded the exchange to withdraw their investment funds only to dis-

cover the money wasn't there. Prosecutors allege Bankman-Fried illegally took billions of dollars in FTX customer funds and used it to buy real estate, make political donations and cover risky bets at a sister hedge fund, Please turn to page B10

#### **EXCHANGE**

THE SCORE | THE BUSINESS WEEK IN 5 STOCKS

## Ford Signs Labor Deal, Alphabet Takes a Hit

#### **CHEVRON**

Chevron is following Exxon Mobil with a megadeal of its own. The energy giant on Monday said it would acquire Hess for \$53 billionless than two weeks after

Exxon's \$60 billion deal to buy Pioneer Natural Resources. Oil-and-gas companies are flush with cash after raking in blockbuster profits in 2022. Chevron and Exxon on Friday reported a combined \$15.6 billion in profits, as oil and fuel prices climbed in the third quarter. Chevron and Exxon expect their acquisitions to close in the first half of next year. Chevron shares declined 3.7% Monday.

\$53 billion

\$60 billion to buy Pioneer

#### **SPOTIFY TECHNOLOGY**



Spotify's earnings were music to investors' ears. The music streamer swung to its first quarterly profit in more than a year, aided by cost-cutting and a first-time

price increase for its premium subscription in the U.S. and other markets. After years of charging U.S. subscribers \$9.99 a month, a 10% increase helped Spotify's bottom line. Premium subscribers rose 16% to 226 million, beating expectations. The company predicted that it would end the year with more than 600 million monthly active users—a mix of paying subscribers and those listening to its free, adsupported tier. Spotify shares jumped 10% Tuesday.

### 226 million

Number of Spotify's premium subscribers, as of Q3



KEYWORDS | CHRISTOPHER MIMS

## Moving Boxes? Treating Cancer? AI Needs to Learn Physics First

To change the world, artificial intelligence must learn not to walk through walls





Ford reached a tentative labor deal with striking workers.

#### **FORD MOTOR**

Ford and striking workers reached a tentative labor deal, increasing pressure on General Motors and Stellantis. The United Auto Workers said Wednesday

that the proposed contract includes a 25% pay bump for assembly-line workers. If members approve the deal, it will mark the union's biggest contract gains in decades. Ford shares fell 1.7% Thursday, and sank another 12% Friday. General Motors shares fell 4.7% Friday.

Performance of auto makers





**ALPHABET** 

Investors had little patience for tech giants' disappointing results. Alphabet's stock got slammed after the Google parent posted weak sales growth in its cloud

business, dragging down other tech stocks and U.S. stock indexes Wednesday. Following Alphabet's report, a Meta Platforms warning about weaker ad spending outweighed its forecastbeating sales and profits. Bright spots included Microsoft's earnings growth powered by cloud demand. Amazon on Thursday said its quarterly profit tripled to nearly \$10 billion. Alphabet ₹ shares **sank 9.6%** Wednesday.

#### **CHIPOTLE MEXICAN GRILL**



Higher prices for burritos haven't taken a bite out of demand for Chipotle. The restaurant chain on Thursday reported a same-store sales increase of 5% for its

third quarter. Chipotle also posted better-than-expected earnings for the period. The results are a good sign for the restaurant sector as interest rates increase and inflation persists. The latest retail-sales report showed the American consumer's resilience, as spending in restaurants and bars rose 9.2% from September 2022. Chipotle shares rose 4.5% Friday.

—Francesca Fontana

Artificial intelligence has dazzled the world in the past year, largely because of large language models like ChatGPT that seemingly converse with users. But this kind of

problems in robotics, science and engineering. To do this, AI needs to learn physics.

Getting AI to work in the real world could boost the range of our electric vehicles, improve care for cancer patients, and take on jobs that were previously done solely by humans. But creating systems that do this is tricky because it requires knowledge about both a specific field, and machine learn-

The results are worth it, say those adopting this approach. Starting with what we know about the world is what scientists and engineers do, after all.

There are a handful of names for this approach, including "physics-informed neural networks" and "scientific machine learning," but they all have one thing in common: They give AI someplace to start. That starting point is what we already know about a system, be it a bridge or a battery, from decades or even centuries of hard-earned knowledge. This framework helps limit the universe of solutions an AI has to experiment with before it can make useful predictions.

"It's sort of like if someone's trying to solve a maze, and there are certain paths you've already blocked off for them," says Karianne Bergen, who leads a machinelearning research group at Brown University.

Let's say you're trying to teach an AI how to direct a robot to walk. The early stages of this learning process have to happen in a simulation, because it's much faster than doing it with a real robot, and less costly, says Jonathan Hurst, chief robot officer of Agility Robotics. (Agility makes a bipedal robot that Amazon recently announced it will test in one of its warehouses.)

If the basic laws of physics are

already built in, a machine-learning algorithm has to explore far fewer possible combinations of limb and body movements when figuring out how to direct a robot to walk. If the simulation didn't have those laws, the AI might come up with "correct" solutions that aren't plausible, like passing through solid objects, or misunderstanding gravity.

The idea that AI works best when the problem it's tackling is as narrowly defined as possible is a common theme in AI systems that generate measurable value for people and companies. Only in this case, the constraints are the laws of the natural world.

Physics-informed machine learning systems can make predictions using far less data than AIs that are naive about the real world, says Karen Willcox, director of the Oden Institute for computa-

#### AI works best when the problem it's tackling is as narrowly defined as possible.

tional engineering and sciences at the University of Texas, Austin.

A classic example of this approach is the "digital twin" of a jet engine, she says. Companies like General Electric have long used such models, which incorporate machine learning, to predict when an engine needs maintenance. What's changing now is that, with the growth of computing power and the spread of new kinds of machine-learning algorithms, this physics-informed approach is becoming much more widespread.

Using the same approach—combining knowledge of the natural world, continuously gathered data, and machine learning—it's in theory possible to create a digital twin of a cancer patient to direct their care, she adds. This is something that Willcox's research group is studying, in collaboration with the MD Anderson Cancer Center. So far, the team has only tested the approach "in silico"—that is,

on a pool of data drawn from representative patients—but they are discussing a possible clinical trial.

In Formula E racing, which is the fully electrified version of Formula One, managing the amount of energy left in your battery is the difference between winning and losing. WAE Technologies, which makes the batteries for Formula E race cars, recently created a division, Elysia, to commercialize its power-management software that uses physics-informed neural net-

Elysia's systems can determine the status of a battery with far less data than would normally be required, because these AIs already "know" a great deal about how batteries work. This allows engineers to push batteries closer to their limits, eking out more power without damaging them. The result could be more range from existing EV batteries, including the one in your driveway, says Elysia technical lead Tim Engstrom. Dexterity, a robotics company, is

combining machine learning with models of how boxes behave in the real world to create robots that can finally load trucks. (Unloading trucks, an easier problem, was solved first.) What made stacking boxes nearly impossible without these models was that objects in the real world don't always behave in an idealized fashion, says Samir Menon, chief executive of the company. They might weigh more or less than a robot expects, their contents might shift, or they might settle after they are dropped into place. Handling all of the weirdness of the real world requires a pretty good model of it, he adds.

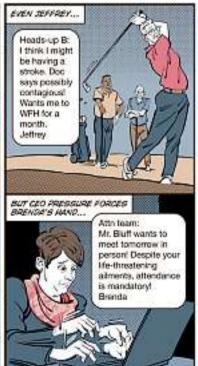
It's still early days for physicsinformed approaches to machine learning, say the experts I interviewed for this piece. Scientists are wary of the hype that comes with other forms of AI—such as the chatbots and art-generating models that are currently all the rage, says Bergen. But they're also excited by the potential of scientific machine learning, which at its core can be a way to gain new insights about systems, especially when we don't yet fully understand them, she adds.

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

## A Piece of Work | The 'Work From Home' Excuses











#### **EXCHANGE**

## This Wall Street CEO Is Better at Math Than You

By AnnaMaria Andriotis

group of Morgan Stanley executives attending a post-workday dinner in London were ready to call it a night. Ted Pick wanted to play a game.

The veteran banker, who had organized the outing, challenged his colleagues to beat him at math equations. They began throwing out six-figure numbers to be multiplied by other large numbers. Pick nailed every equation before anyone else could. He even beat one executive who was using a calcu-

Although the impromptu math contest was more than a decade ago, it has become part of Pick's lore within Morgan Stanley. He's known there as a brainy, intense boss who is both feared and respected by subordinates.

On Wednesday, Morgan Stanley announced that Pick, who will turn 55 on Halloween, would succeed James Gorman to become the bank's next chief executive. Gorman, 65, has held the CEO job for almost 14 years. A company lifer, Pick "bleeds blue," colleagues say, referring to the company's blue

In Pick, Gorman sees a fix-it man who turned around the firm's stock- and bond-trading businesses-moves that earned him a loyal following from a traditionally tough crowd. On Thursday morning, Pick got a standing ovation on the trading floor.

Ted creates a phenomenal following," Gorman said.

Some people say that he can be a hothead. He has a reputation for occasionally going off on subordinates, though friends say he has mellowed with age. After a blowup, he sometimes circles the block around the bank's offices in Midtown Manhattan with a colleague he has just yelled at.

Employees who show even a whiff of disloyalty to the bank or ≸to his direct reports can expect a 置harsh rebuke. Those who criticize his close circle of key executives an eventually find themselves out ਕੂ of a job, said people familiar with the matter.

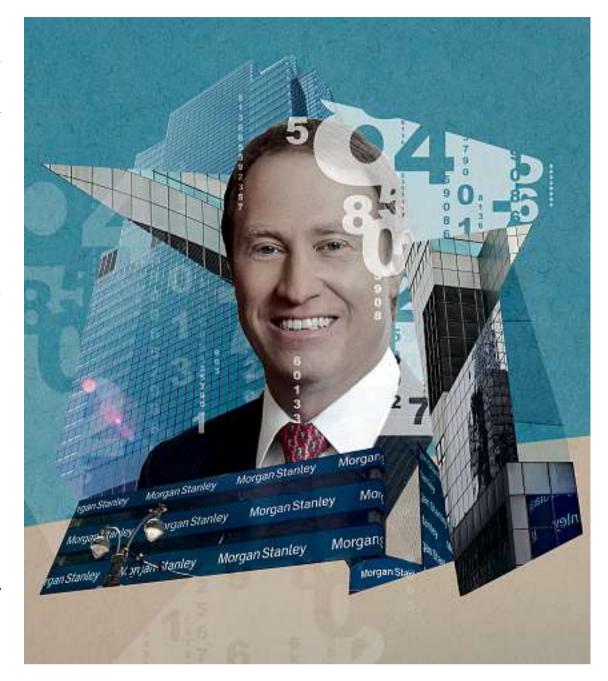
In softer moments, if a deputy mentions an idea that he dislikes, Pick is known to lie on the couch  ${\stackrel{>}{\sim}}$  in his office, look at the ceiling and say, "Wait, I don't understand how 🖁 this would pan out."

In years past, deputies often avoided his office in the evening hours when they were trying to head home, walking a longer way to the elevator. Those who took the short path often found themselves beckoned by Pick to come into his office to talk about the day—only <sup>≦</sup>to emerge an hour or more later.

Pick is the older of two siblings born to Pablo Pick, who ran an inkestment company, and Karol Pick, who has worked as an archivist at gthe Thomas J. Watson Library of the Metropolitan Museum of Art. EPick is now on the board of trustees of the museum. He grew up in 문 New York City and spent a few ela, due to his father's job. gyears of his childhood in Venezu-

As an undergrad at Middlebury

The newly appointed leader of Morgan Stanley is faster than a calculator. He's also an intense boss who demands loyalty—and usually gets it.



College, he studied Russian history and politics. Classmates say he was studious and not into party-

Tom Nides, a former chief operating officer at Morgan Stanley, said Pick, with his wife and two daughters, visited him earlier this year in Israel while Nides was the U.S. ambassador. "He wanted to make an effort to say, 'We are not going to Paris or London—I'm going to show you this really beautiful country," Nides said. "He wants his kids exposed to the world, not just New York."

Pick started at Morgan Stanlev in 1990 as an investment-banking analyst not knowing much about finance. He later left to get an M.B.A. at Harvard and returned to the firm. He spent most of the next 15 years in equity capital markets, which takes companies

New Morgan Stanley chief Ted Pick, above, says his promotion means a change in leadership but not a change in strategy. Outgoing CEO, James Gorman, right.

public and manages their stock

Goldman Sachs bankers started to dread hearing the name Ted Pick when courting potential investment banking clients, who would come back to them and say "well Ted said he'd give us X." It

forced Goldman's bankers to up their ante, said people familiar with the matter.

When he later took charge of the bank's stock-trading arm, which had been badly damaged in the financial crisis, he displayed in his office a replica of the Titanic,



#### **Ted Pick**

- Venezuela: Where he spent some of his childhood years
- Studied as an undergrad: Russian history and politics
- Greatest sporting events attended were with his dad: The Rangers won Game 7 of the Stanley Cup at Madison Square Garden in 1994; American Pharoah won the Triple Crown at Belmont Park in 2015
- Favorite book: "The Spy Who Came in From The Cold" by John le Carré
- Giant fish tank: Had a tank installed in his home for his daughters when they were

which was a gift from a client, Roberto Mignone, founder of Bridger Management.

"Keeping the modesty in the middle of the congratulations" is how Mignone described his gift. "He kept it in the office for years and it was enormous," he added.

Pick also insisted on keeping in his office an armchair once used by a predecessor, John Havens. The chair had been in storage and Pick had it brought out in honor of his mentor.

Havens said he thought often that Pick had what it took to be

These days, on his coffee table, among an array of books, is former CEO John Mack's memoir. In the depths of the financial crisis, Pick regularly rode the elevator up to the 40th floor to update Mack on how the bank's shares were doing.

Pick said his promotion represents a change in leadership but not a change in strategy. "This is about keeping going a great thing," he said.

Gorman, on the other hand, took the approach of turning things inside out when he became CEO in 2010. He wanted the bank to be more stable than the typical Wall Street roller coaster. So he doubled down on the steadier business of wealth management. It now makes up about half of the bank's total revenue, helping to smooth the ups and downs of trading and investment banking.

Still, tougher times could be ahead. The bank just reported third-quarter results that included a sharp drop in investment-banking revenue, falling short of results at rivals. Net new assets in wealth management slowed substantially, rattling some shareholders. And higher-for-longer interest rates are putting pressure on deal making and wealth management across the

A blemish on Pick's record that is yet to be resolved is Morgan Stanley's role in a block-trading scandal. The bank is in the midst of trying to settle a probe into whether bankers shared details about impending share sales with favored clients before they were publicly disclosed.





#### Sarah Dorsett, chief executive of high-tech

baby-monitor company Nanit, is always plugged in—just don't send her any emails. She is often on her iPhone 13, using it for everything from messaging with friends and co-workers to monitoring Nanit's sales on Shopify. According to a recent sampling, Dorsett spends an average of two hours and 50 minutes each day on her phone. Here were some of her top apps.

-Corrie Driebusch



Dorsett's company, Nanit, makes baby monitors.

Messages 48 minutes a day

Before taking the

lead role at Nanit, Dorsett spent years in e-commerce, scaling e-commerce businesses for largescale retailers like Bloomingdale's and Century 21. During that time she said she signed up for promotional emails from dozens of retailers, and her inbox is now flooded. "I'm a terrible emailer. I check my email a few times a week," she said. "Instant messaging has become my religion, it's become my love language." She said she texts with everyone in her life, from employees to moms' groups, from her husband to her nanny.



Waze 21 minutes

Dorsett has lived in New Jersey for years, but the Midwestern-bred executive said she doesn't drive anywhere without using her Waze directions app. "I'd be lost without it," she said.



YouTube 15 minutes

Dorsett doesn't take credit for this one showing up in her screentime stats. "That's my 7-year-old daughter stealing my

phone to watch

Dorsett.

what she calls 'You-

Tube shorts," said



Slack & Mail 14 & 12 minutes

When Dorsett opens up her mail app on her phone, it's for the purpose of deleting messages, not reading them. Employees know to text her or message her on Slack, "Almost no one emails me at the company," she said.



Messenger 13 minutes

Since friends and co-workers know sending her an email to Dorsett is sending a note into the void, they seek out other methods. Dorsett said she finds Messenger, the Meta app, more manageable than traditional email.



When Dorsett opens

her Shopify app, she's looking at Nanit's sales metrics, and watching exactly what people are ordering and when. Dorsett is a data person, and she loves looking at analytics. She said she has memorized what a "normal" day of sales looks like for Nanit and likes to check in to see how sales are trending compared with her baseline. "I've always loved to look at sales in real time," said Dorsett. "It's peace of mind." In the early days, when Nanit launched a new product, she said she'd sit in the office and listen to the "ka-ching" sound the Shopify app makes when a sale is completed. "That

sound was very

gratifying."

**B4** | Saturday/Sunday, October 28 - 29, 2023

#### **EXCHANGE**

# Software Is Hard for Toyota

Continued from page B1 the rest of the company. With its new regime and structure, Toyota and Woven say the unit's plans are now back on track, with an early version of the software promised by 2025.

Toyota is a cornerstone of the economy in Japan, where it directly and indirectly employs millions of workers. For more than a half-century, it has set the standard for global carmakers with manufacturing principles that emphasize efficiency, waste reduction and continual improvement.

The company's culture, built around methodical production timelines and tight control over budgets, shuns flair. Most of the top executives, including current CEO Koji Sato, are Japanese men who have spent their entire adult lives at Toyota building a career and avoiding mistakes. The company uniform isn't a statement like a hoodie or black turtleneck but an actual uniform: a Toyota factory jacket that Sato is known to wear at internal meetings.

Toyota isn't the only carmaker to stumble over software. General Motors halted its self-driving car operations this past week due to safety concerns from regulators, after saying it was betting the company on such technologies.

Volkswagen, the world's secondbiggest automaker, spent billions and recruited an army of engineers for its own software project but ultimately got bogged down. The stumble led to model delays and contributed to the ouster of former CEO Herbert Diess.

VW and Toyota have lost ground to industry newcomers in building vehicles that resemble computers on wheels. Tesla, China's BYD and others use software extensively to control vehicle functions, meaning that everything from battery range to autonomous-driving features can be improved via over-the-air updates, like apps on a phone.

At an internal meeting in 2020, Toyoda encouraged employees of the soon-to-start unit to dream big. He said he had struggled to encourage innovation within Toyota because it was a large organization in which decisions were often made based on precedent.

"In this uncharted era, not everything can be considered using such logical mechanisms," Toyoda said, according to a transcript of the meeting. At the new company, he said, "I believe we can do great things. I believe we can change the world.'

Woven Planet began using high salaries to attract top foreign software engineers and acquired a string of startups, including the self-driving unit of U.S. ride-hailing company Lyft in April 2021.

For its Silicon Valley-style office, with Segway-like personal transporters and plants to promote relaxation, Toyota took space in a central Tokyo high-rise building. It was 180 miles from headquarters in Toyota City, where the company has been known to use less air conditioning and shut down elevators to cut costs.

To run Woven Planet, Toyoda picked James Kuffner, a jeans-and-T-shirt-clad roboticist who had been with the carmaker since 2016, after serving as part of the team that created Google's self-driving car. Kuffner, now 52, managed Woven Planet's more than 2.000 employees and was also given the side job of mentoring Toyoda's son, Daisuke, 35, who took an executive role at the company. Kuffner made the equivalent of nearly \$9 million in the year ended March 2023– some \$2 million more than Toyoda,

Among the unit's futuristic projects was a multibillion-dollar, hvdrogen-powered city at the base of Mount Fuji, called Woven City, where thousands of people would





Toyota CEO Koji Sato, top, speaks about the company's Arene software platform at this past week's auto show in Tokyo. Auto-show visitors, above, explore new software capabilities at a booth for Toyota's Lexus brand.

live and test out self-driving cars and robot-equipped smart homes.

Another project was to create industry-leading software for Toyota's cars.

Toyota named the concept Arene, a kind of operating system for cars that was envisioned as making it possible for drivers to wirelessly download a wide array of upgrades, just like Tesla. Arene-powered vehicles would connect to a cloud network, gathering and sharing data among millions of vehicles, smart homes and city infrastructure. Developers outside of Toyota would be able to use it to design their own applications and services for cars, and Arene would be open for use by other automakers as well, in the manner of Android, the mobile operating system that runs on many brands of smartphone.

Arene is named after a class of hydrocarbon molecules that are hexagonal, the same shape as Woven's logo.

It was an immense vision, and difficult to pin to concrete carlaunch schedules. The task of building software was also made more difficult because the company wanted it to work on many types of vehicles, including EVs as well as the hybrid, gasoline and hydrogenpowered cars Toyota remains committed to producing. Toyota said this past week that EVs aren't everything when it comes to reducing carbon emissions.

Even within Toyota and Woven Planet, many found the vision hard to understand.

Around six months ago, at an allstaff meeting at Woven, an employee's three-word query—"What is Arene?"—was voted to the top of the list of questions posed to company management. There was a brief pause before the CEO, Kuffner, said he would answer.

Kuffner spoke at length about his original dream for Arene: saving lives with its automated safety functions and going beyond simply controlling the driving functions of a car. People who attended the meeting said they recall wondering why much of the answer was given in the past tense.

Woven's Silicon Valleystyle office had Segway-like personal transporters and plants to promote relaxation.

At the time, "What is Arene?" was the very question being debated by management at Woven Planet and Toyota. Development of the platform was taking longer than Toyota had expected. At one point, the goal was to put out a full-fledged version of the platform in 2025, but groups planning Toyota's next-generation car lineup began to expect its delivery to be pushed back to 2027.

At a product-development meeting last year, then-CEO Toyoda erupted after hearing from Woven Planet management that many of the software updates Toyota was aiming to release in 2025 wouldn't be completed in time, according to people who know about the meet-

Over the past year, Woven Planet began to shift its focus toward developing software that could be delivered soon. That meant designing software specifically with Toyota vehicles in mind, and bringing in leaders with automotive experience. For its initial rollout, Arene was re-envisioned to focus more on the in-car experience, with features that let drivers modify their cars to make revving sounds like a sports car or even drive as if they had a manual transmission.

John Absmeier, the unit's chief

technology officer, who was brought in last year after years working in both the automotive and tech industries, said the ultimate vision for Arene, including making it an industry standard, re mained the same. "What has changed over the past year is that it won't be in one big bang," he said. "It has to be step by step."

Changes at Woven hastened in January, when Toyoda decided to hand the reins of the automaker to Sato, a longtime engineer, Sato's job as Toyota's new CEO was to speed up the automaker's slow push into electric vehicles. Days after assuming his new role, Sato pledged to release 10 new EV models by 2026. He wanted Arene's full rollout to be moved up to coincide with the release of those models.

Sato pushed Woven Planet to shift its focus toward making software that could be delivered soon.

Woven Planet was renamed "Woven by Toyota" to incorporate the Toyota brand. Longtime Toyota executives such as former Chief Financial Officer Kenta Kon and Executive Fellow Koji Kobayashi joined the software unit's board.

Bonuses for the year ended in March of 2023 were slashed due to missed targets and timelines, employees at Woven by Toyota say. Former CEO Toyoda transferred his stake in the company to Toyota, making Woven by Toyota a fully owned subsidiary. Toyota said it proposed to buy Toyoda's shares of Woven for about \$670,000 more than he originally paid for them, based on a third-party valuation.

In an internal publication, the company said Toyoda gave up his shares because of concern over conflict of interest if he was simultaneously chairman of Toyota and a shareholder in a firm that develops products for it. "My feelings toward Woven by Toyota, which I consider like my own child, have not changed," it quoted Toyoda as say-

In October, Kuffner gave up his job after  $2\frac{1}{2}$  years in the role to Hajime Kumabe, who came from Denso, Toyota's top auto-parts supplier. Kon, the former Toyota CFO, has assumed the informal role as Daisuke Toyoda's mentor, people inside Woven said.

Kuffner is now a senior fellow at Toyota, working on digital-skill development and education within the company in addition to software development.

Woven CEO James Kuffner made nearly \$9 million one year some \$2 million more than his boss.

Toyota says Arene will debut in some vehicles in 2025, with a fullscale rollout planned for 2026. The software will initially be designed for Toyota vehicles only.

At an auto show in Tokyo this past week, Toyota demonstrated features of Arene, including one that enables a driver to point a finger at surrounding locations while driving and receive information on them. That and other advanced features would be ready in 2026 or potentially later, people working on the technology at Woven said.

"Learning from failure, Toyota now has clearly defined what it needs to do-what it needs to prioritize—and it has a clear-cut product plan aimed at 2026," said Takaki Nakanishi, an automotiveindustry analyst and author of a recent book detailing the changes in Toyota's EV and software strate-

"The question is whether Toyota has found what will ultimately be a successful model in the long run," Nakanishi said. "The age of Kuffner is over and what started out as a company with a California venture spirit now has a president from Denso—it's like a pure Japanese company.

At Woven by Toyota, some employees say they are having trouble adjusting to the new marching orders. Innovative software isn't something that can be ordered and delivered on a strict deadline like a brake pad or a tailpipe, they say. Others say they have more confidence in their ability to get projects to market now that Toyota has stepped in.

Woven's chief operating officer, Sinead Kaiva, a longtime softwareindustry executive and one of the few women in the executive ranks, recently left the company. A few months ago, employees at Woven started a union to respond to what some call unease about the company's direction, among other is-

Absmeier, Woven's CTO, said he believes the unit maintains the right elements of startup culture, while now "being in lockstep and full alignment with Toyota.

Toyota, like the industry in general, "has stumbled over time to try to change," Absmeier said. He said the company has the foundation and road map for its software and "now it's execution and bringing it to scale.'

Under Daisuke Toyoda's supervision, construction of the first area of Toyota's Woven City is due for completion next year, and Woven is currently recruiting potential resi-

In late September, Woven held a farewell party for Kuffner at its headquarters in Tokyo. Employees gathered near the company's sprawling canteen area and executives including Absmeier, Kon and Daisuke Toyoda gave remarks thanking Kuffner for his work.

Woven's new CEO, Kumabe, who had worked with Kuffner on software-development projects in the past, said his intention wasn't to abandon the previous chief's visions but to turn them into reality.

Kuffner looked tired, people at the event said. During his turn to speak he choked up, saying he was thankful for the experience and would miss his former colleagues in his new role. Another thing the American executive said he would miss: the amount of hair he used to have before taking the job.



Woven Planet's Tokyo headquarters, shown in early 2022, was designed to emulate aspects of Silicon Valley startups.

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#### **EXCHANGE**



When the world's most valuable company rolled out the latest marketing campaign for its most valuable product, Apple picked two

songs to make sure its new iPhone commercials would get stuck in our brains.

The first was "Get Him Back!" by Olivia Rodrigo, a global pop star who shot the music video for her hit single with an iPhone.

The second was "Karangailyg Kara Hovaa (Dyngyldai)" by Yat-Kha, a Tuvan throat-singing fusion band led by someone who doesn't own an iPhone.

"I have a Huawei," says Albert Kuvezin, the group's throat-singer and guitarist. "Because it was very

There might not be a more unlikely partnership in tech history than the pairing of Albert Kuvezin and Apple—and not just because he's never bought the product he's

It's also because he lives in Siberia. To be more precise, he lives near the Mongolian border in the remote republic of Tuva, one of Russia's poorest regions, a place the size of Florida with 1% of the state's population. The only time he's been to Silicon Valley was before the invention of the iPod. His favorite Apple device is a Powerbook G4 laptop that's older than Olivia Rodrigo. And the song that Apple licensed? It was released a few decades ago on an album that sold a few thousand copies.

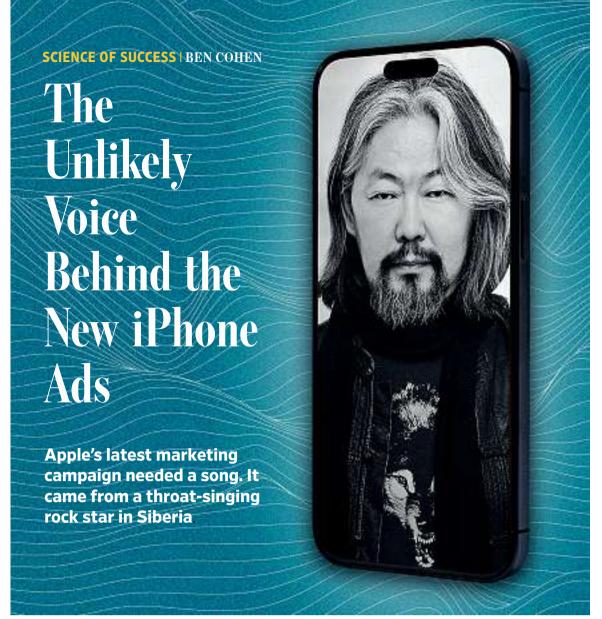
But what makes this obscure artist a singular talent is the way that he combines Tuvan folk with Western rock to mesmerizing effect. Kuvezin's voice and particular genius have taken a man from Tuva around the world. He played Carnegie Hall. He wowed crowds at a Glastonbury Festival headlined by David Bowie. And now his beaugtiful guttural sounds are getting amplified by the megaphone of a trillion-dollar company.

If you've been around a television in the past month, you've probably seen Apple's commercial for the iPhone 15 Pro. You've also probably heard it and thought: ∄What is *that*?

That, as it turns out, is Yat-Kha. The ad starts with a bang and fol-Blows a slab of metal as it hurtles <sup>≸</sup>through space and transforms into a shiny new Apple product made with titanium. "From the edge of the universe," the screen reads, "to the palm of your hand." It's a journey accompanied by guitars, a ₫ drum, gong, two-stringed Tuvan bow instrument called an igil and ឆ្នាំ Kuvezin's mystical growl.

I couldn't get that voice out of my head, so I called the 57-yearold virtuoso to hear it for myself.

He, too, was surprised that a ≥ company that can afford to pay anybody picked a Tuvan throat-≥ singer. "It's a great honor," he told me from his home in a mountain village. Kuvezin often gets requests ≝to license Yat-Kha's music, so he wasn't stunned when he received an email this summer through his e contact page on the indie-music platform Bandcamp. But he didn't notice until the end of the message



that it was from an Apple music supervisor, and it didn't cross his mind that the company would want his music for an iPhone ad. He thought maybe they wanted it for a ringtone.

It's not like "Karangailyg Kara Hovaa (Dyngyldai)" was a natural choice for a consumer-electronic advertisement. The song's name translates to "In the Endless Black Steppe." It's about a horse running and a woman's hair swaying in the wind.

So when he forwarded the email to his contact at Global Music Centre, the record company that released Yat-Kha's 1995 album "Yenisei-Punk," she was initially skeptical that the message

was really from Apple.
"Like, seriously?" said JaanaMaria Jukkara, the director of the Finland-based label. "A very small label like ours doesn't get these

large tech giant negotiated the

**Albert Kuvezin** performing with Yat-Kha at a festival in 2015.

> said. (Apple declined to comment.)

What he does know is that more people are listening to his music because of it. His iPhone commercial has been viewed more than 13 million times on YouTube—which, amazingly, is about 12 million times more than Olivia Rodrigo's.

"I don't know if people will know the name of our band," he said. "But people will recognize the sound. Which is also good."

Americans might not be familiar with throat-singing, and they don't know Yat-Kha from vacht rock, but there's a reason a critic once said there were only two unique voices on earth—and they belonged to Luciano Pavarotti and Albert Kuvezin. A throat-singer like Kuvezin can hit two notes simultaneously, as if one person were handling a duet by himself. It takes years of practice to master this ancient Tuvan music, sometimes known as overtone singing.

"It's really incredible," said Pekka Gronow, a Finnish ethnomusicologist who has studied throatsinging. "When you hear it for the first time, you can't believe it."

The first time many Americans heard it was after the collapse of the Soviet Union, when a tradition that had been suppressed began spreading to the West. A renowned Tuvan throat-singer named Kongar-ol Ondar even made a "Late Night With David Letterman" appearance in 1999 to promote his album called "Back Tuva Future."

But never have so many Americans had so much exposure to Tuvan throat-singing as they do right now. If you watch TV for long enough these days, it's almost inevitable that you'll find yourself listening to Kuvezin.

This is not something he would have predicted when he was young. In fact, Kuvezin was kicked out of his local choir as a teenage boy, when he couldn't sing notes as they were written. That was partly because of puberty and partly because of a problem that he never outgrew. "I cannot sing in my normal voice," he told me. Instead, he became a throat-singer.

Kuvezin was a founding member of the Tuvan group Huun-Huur-Tu before he started Yat-Kha in 1991, as a way for someone who loved Jimi Hendrix to mix traditional rock 'n' roll with traditional throat-singing. The band's albums include a 2005 record with covers of "The Man-Machine" by Kraftwerk, "Orgasmatron" by Motörhead and "Love Will Tear Us Apart" by Joy Division, which the New Yorker described as sounding "like Borat with a very bad cold."

When I sent the iPhone commercial to Theodore Levin, a Dartmouth College music professor and the first American to study throatsinging in Tuva, he immediately understood why Apple wanted to be in business with Kuvezin.

"They're using it to evoke the sense of something otherworldly," Levin said. "But rather than representing the spirit world or shamanic world, it's representing a titanium gadget."

It didn't take long for a deal to come together once the Apple scout tracked down Kuvezin. He put the company in touch with Jukkara, the director of Global Music Centre, which controlled the rights to the song, and she consulted with others around the industry to make sure the offer was fair. "We did not have a big fight," she said. She declined to reveal financial details of the contract, but Kuvezin was pleased with the money.

"For unknown musician, it's quite good," he said. "For rock star, it's maybe one concert.'

Kuvezin is still rocking out these days. While he's not expecting Yat-Kha to go platinum, he is hoping to capitalize on the attention provided by his improbable Apple connection. "I think it could be great for people worldwide to discover our music," he said. He's also hoping the iPhone commercial serves as a billboard for Yat-Kha, though he hasn't booked any shows or festivals yet. "But for me, more importantly, we can keep doing our music," he said. "Maybe in the future, we'll get more offers.'

Or at least a new phone.

#### obvious choice. types of offers very often." The very small label and very "Only in this moment," he said, deal over the next few weeks, and Kuvezin began hearing from his "I really understood what hap-

last month. He clicked a YouTube link, watched the iPhone ad for the first time and heard Yat-Kha.

# friends and relatives about the Apple commercial called "Titanium"

Kuvezin says nobody ever told him why the company selected one of his songs as the sound of an iPhone ad. "I still don't know," he

'Karangailyg Kara

Hovaa (Dyngyldai)'

wasn't exactly an

Hills store English Rabbit sells crop tops from brands like Palm Angels.

because they sell faster than the full-length shirts," said Kelly Dowdy, the founder, buyer and owner of high-end kids' boutique English Rabbit in Beverly Hills

Dowdy said she was initially hesitant to offer a trend that was "too risky." She said, "I didn't want to scare moms away from thinking our store was pushing a look that maybe the parents were not OK with." She warmed to the trend when she saw how more elevated designers were doing it, showing less skin and in sweater

The store sells pieces like cropped sweatshirts from Palm Angels, boxy Marni T-shirts, and embroidered tops from Stella Mc-Cartney. Now, said Dowdy, "We have customers who won't buy anything if it's not a crop top. They wear uniforms at school, and when they're not at school they're

in a crop top." "They do well," said Sylvana Ward Durrett, CEO and co-founder

of the chic children's e-commerce site Maisonette. She said searches for products with "cropped" in the name has more than doubled from fall 2022 to fall 2023.

How young is too young for a crop top? Ward Durrett said that Maisonette focuses on the older kid and tween sizes: "It's sort of around when your kids start deciding what they want to wear, I would say it's somewhere between seven and eight."

Nagel's mother, Michelle Blashka, who also has a 14-yearold daughter and has been navigating the crop-top world since her girls were tweens, said, "Honestly, crop tops don't bother me. I encourage her to wear them. I

think she looks great. Let her celebrate and enjoy her body now while she still has it.'

Crop tops are banned at many schools. Last year, a group of teen boys at College Heights Secondary School in British Columbia protested what they viewed as dress codes targeting girls by wearing extreme crop tops to school.

In 2021, a group of girls at Natomas Charter School's Performing and Fine Arts Academy in Sacramento, Calif., protested the school's dress code by scrawling messages like "Am I distracting on their bellies.

Ward Durrett cautioned against pushing the policing too far. She connected the crop top's rise to a "backlash against body shaming."

She continued, "I think it's this idea that any midriff, regardless of the size or shape, is acceptable and everyone should be proud of their bodies."

Even as some schools allow crop tops, parents have their own lines in the sand. Blashka mentioned synagogue as a no-go zone, "and a funeral."

Stacy Ellis, the mom of 12-yearold Austyn Ryli James in Jacksonville, Fla., said that she didn't allow them for church, shopping or school functions. Their family is religious, and she said it was a "touchy subject," especially in regard to the more conservative relatives.

All the parents and retailers I spoke with stressed the importance of styling crop tops in tasteful ways for tweens. That might mean wearing them with highwaisted trousers, choosing looser, more covered-up cuts or going for cropped cardigans instead of tank tops. Dowdy said, "We don't sell super-cropped tops or pair them with super-short shorts.

For some, the most tasteful option is opting out of crop tops altogether. Markey Hutchinson, the founder and CEO of proper Lexington, Ky., children's wear line the Beaufort Bonnet Company, said she would never make a kid's or tween crop top because "our customer base would question our brand integrity and identity if we did something like that."

"You just want to preserve the magic of childhood," said Hutchinson. She cited the need to combat bullying and promote positive body image, and avoiding unwanted attention for tweens. "I'm really surprised that the companies are rolling this out and wanting to profit off of just hitting fast-forward on childhood."

## A Little Shirt For Girls Is Big Business

Continued from page B1

their divisiveness, crop tops for tweens have become big business. Dear Hannah Prep, which has

over 300,000 followers on TikTok, is ground zero for the recent rise in tween crop tops. Its viral videos, which have received millions of likes, feature tweens shopping, sipping sugary Starbucks drinks and "Disneybounding" (dressing like a Disney character using regular clothes). In almost every video, the tweens are wearing crop tops, some showing more midriff than

Walk into almost any store that carries kidswear these days, from Walmart to Saks Fifth Avenue, and you'll see at least one crop top. They tend to start around size 6-8, but go as small as babies' sizes. Zara has made them a mainstay of its kids' collections. On Chinese fast-fashion site Shein there are over 1,000 tween-size crop top styles—I lost count on its sprawling website. Beyond fast fashion, high-end designers from Fendi to Stella McCartney to Versace offer crop tops for tweens.

Crop tops are so omnipresent, it can be hard to find a non-cropped top for tweens and teens these

"I go into stores and I want a full-length shirt, but they're all Écropped," said Ella Sophie Nagel, ฐ16, a New Jersey high-school student and burgeoning teen influsencer who's been wearing crop

tops since she was a tween. She goes to thrift shops when she wants something that actually extends down to her pants.

While crop tops emerged for teens and women in the groovy 1970s, and became a staple around the time Britney Spears sang "Baby One More Time" in 1998, they have only trickled down to the tween market in a big way in the past few years.

Adult fashion has hit Peak Crop Top, with the trend evolving to include pregnant women and men, and tops as skimpy as bras. Tween-beloved stars like Olivia Rodrigo and Emma Chamberlain appear to live in crop tops. Taylor Swift wore one to the Grammys this year. It is no wonder tweens want in.

Stores are scrambling to keep up with the demand.

'I keep buying more of them

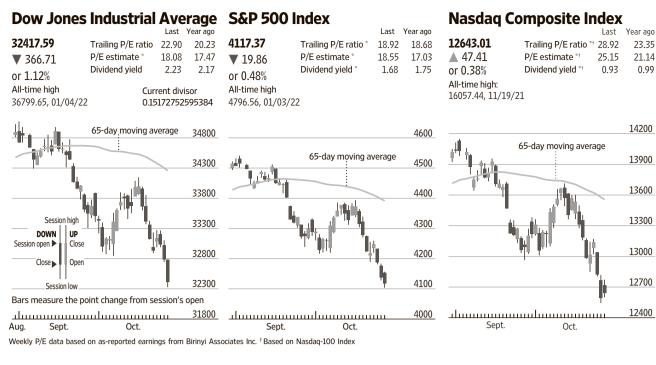
styles.



**B6** | Saturday/Sunday, October 28 - 29, 2023

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### **MARKETS DIGEST**



#### Major U.S. Stock-Market Indexes

			Latest			52-Week			— % chg —		
	High	Low	Close	Net chg	% ch	g	High	Low	% chg		3-yr. ann.
Dow Jones											
Industrial Average	32787.56	32327.20	32417.59	-366.71	-1.12		35630.68	31819.14	-1.4	-2.2	5.7
Transportation Avg	13813.93	13471.47	13556.07	-98.39	-0.72		16695.32	13094.43	-0.1	1.2	5.8
Utility Average	828.73	809.55	812.89	-15.56	-1.88		1002.11	783.08	-11.8	-16.0	-3.0
Total Stock Market	41250.97	40723.53	40847.04	-229.85	-0.56		45969.67	37494.26	4.0	6.0	5.5
Barron's 400	917.69	905.84	907.97	-8.44	-0.92		1036.97	881.58	-2.6	-1.3	7.0
Nasdaq Stock Marke	et										
Nasdaq Composite	12772.43	12600.57	12643.01	47.41		0.38	14358.02	10213.29	13.9	20.8	3.4
Nasdaq-100	14321.04	14130.37	14180.42	70.85		0.50	15841.35	10679.34	22.8	29.6	6.9
S&P											
500 Index	4156.70	4103.78	4117.37	-19.86	-0.48		4588.96	3719.89	5.5	7.2	6.7
MidCap 400	2363.69	2322.38	2326.82	-31.12	-1.32		2728.44	2326.82	-4.4	-4.3	6.1
SmallCap 600	1081.96	1065.49	1068.80	-10.89	-1.01		1315.82	1068.80	-10.7	-7.7	5.8
Other Indexes											
Russell 2000	1661.19	1633.67	1636.94	-20.07	-1.21		2003.18	1636.94	-11.4	-7.1	1.0
NYSE Composite	14873.46	14638.37	14675.78	-182.92	-1.23		16427.29	14455.67	-0.8	-3.3	4.6
Value Line	505.27	497.31	498.09	-6.13	-1.22		606.49	498.09	-8.1	-7.1	1.6
NYSE Arca Biotech	4672.31	4534.04	4544.40	-118.95	-2.55		5644.50	4544.40	-8.0	-13.9	-5.3
NYSE Arca Pharma	872.81	841.26	845.32	-27.49	-3.15		925.61	791.91	4.8	-2.6	10.0
KBW Bank	73.33	71.49	71.71	-1.72	-2.34		115.10	71.71	-31.5	-28.9	-2.2
PHLX <sup>§</sup> Gold/Silver	115.14	111.71	115.07	2.18		1.93	144.37	96.97	9.7	-4.8	-7.5
PHLX <sup>§</sup> Oil Service	87.81	86.25	87.20	-0.76	-0.87		98.76	69.29	8.0	4.0	45.9
$PHLX^{\color{S}} Semiconductor$	3258.42	3213.05	3227.09	38.67		1.21	3861.63	2292.85	32.6	27.4	11.9
Cboe Volatility	22.07	19.72	21.27	0.59		2.85	26.52	12.82	-17.4	-1.8	-13.9
§Nasdaq PHLX							-	Sources: Facts	Set; Dow J	lones Mar	ket Data

#### **Trading Diary** Volume, Advancers, Decliners

V Claime, A	avanceis,	Decimieis
	NYSE	NYSE Amer.
Total volume*	935,263,232	8,209,022
Adv. volume*	181,525,537	4,417,352
Decl. volume*	737,731,675	3,744,735
Issues traded	2,983	317
Advances	749	130
Declines	2,137	174
Unchanged	97	13
New highs	20	2
New lows	369	29
Closing Arms <sup>†</sup>	1.27	0.61
Block trades*	4,360	97
	Nasdaq	NYSE Arca
Total volume*/	1,172,102,501	391,644,956
$\mathbf{Adv.volume}^*1$	,666,462,914	122,241,035
Decl. volume*2	,483,095,289	267,742,469
Issues traded	4,460	1,821
Advances	1,382	521
Declines	2,880	1,272
Unchanged	198	28
New highs	20	14
New lows	606	318

22,944 Block trades 1,903 \*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 1indicates selling pressure.

**Closing Arms** 

0.72

0.89

#### **International Stock Indexes**

				— Latest ———	- Y1
Region/Countr	y Index	Close	Net chg	% chg	% cl
World	MSCIACWI	629.46	-1.19	-0.19	4
	MSCI ACWI ex-USA	277.41	0.76	<b>0.27</b>	-1
	MSCI World	2731.99	-8.97	-0.33	5
	MSCI Emerging Markets	919.78	8.87	0.97	-3
Americas	MSCI AC Americas	1557.56	-7.61	<b>-0.49 ■</b>	6
Canada	S&P/TSX Comp	18737.39	-137.92	-0.73	-3
Latin Amer.	MSCI EM Latin America	2221.13	2.74	0.12	4
Brazil	BOVESPA	113301.35	-1475.51	-1.29	3
Chile	S&P IPSA	3138.66		Closed	-1
Mexico	S&P/BMV IPC	48973.85	-199.58	-0.41 ■	1
EMEA	STOXX Europe 600	429.58	-3.62	-0.84	1
Eurozone	Euro STOXX	420.65	-2.71	<b>-0.64</b> ■	2
Belgium	Bel-20	3290.68	-9.06	-0.27	-11
Denmark	OMX Copenhagen 20	2088.04	-27.00	-1.28	13
France	CAC 40	6795.38	-93.58	-1.36	5
Germany	DAX	14687.41	-43.64	-0.30	5
Israel	Tel Aviv	1605.20		Closed	-10
Italy	FTSE MIB	27287.45	-220.45	-0.80	15
Netherlands	AEX	714.25	-5.05	<b>-0.70</b> ■	3
Norway	Oslo Bors All-Share	1488.36	14.88	1.01	9
South Africa	FTSE/JSE All-Share	69451.97	-478.55	-0.68	-4
Spain	IBEX 35	8918.30	-44.50	-0.50	8
Sweden	OMX Stockholm	753.35	-3.77	-0.50	-3
Switzerland	Swiss Market	10323.71	-43.98	<b>-0.42 ■</b>	-3
Turkey	BIST 100	7706.41	44.36	■ 0.58	39
U.K.	FTSE 100	7291.28	-63.29	-0.86	-2
U.K.	FTSE 250	16866.23	83.14	■0.50	-10
Asia-Pacific	MSCI AC Asia Pacific	152.10	2.00	1.33	-2
Australia	S&P/ASX 200	6826.90	14.58	0.21	-3
China	Shanghai Composite	3017.78	29.49	0.99	-2
Hong Kong	Hang Seng	17398.73	354.12	2.0	<b>8</b> –12
India	S&P BSE Sensex	63782.80	634.65	1.01	4
Japan	NIKKEI 225	30991.69	389.91	1.27	18
Singapore	Straits Times	3061.85	-9.46	-0.31	-5
South Korea	KOSPI	2302.81	3.73	0.16	3
Taiwan	TAIEX	16134.61	60.87	<b>■0.38</b>	14
Thailand	SET	1388.23	17.01	1.24	-16

#### Percentage Gainers...

		Latest Session —			—— 52-Week ——			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Forbion European CI A	FRBN	28.44	10.59	59.33	47.17	9.25	180.2	
NerdWallet	NRDS	9.34	2.70	40.66	21.74	6.38	-17.0	
ImmunityBio	IBRX	2.48	0.43	20.98	7.10	1.21	-57.2	
WeBuy Global	WBUY	4.94	0.81	19.61	11.11	3.00		
Deckers Outdoor	DECK	576.37	91.79	18.94	585.00	326.10	66.9	
Bitdeer Techs	BTDR	3.78	0.59	18.50	14.75	2.77	-63.3	
Customers Bancorp	CUBI	39.76	6.01	17.81	45.00	6.87	17.6	
Zynex	ZYXI	8.34	1.19	16.64	17.25	6.88	-20.7	
ArcBest	ARCB	102.26	14.27	16.22	122.86	68.00	32.2	
StealthGas	GASS	5.74	0.79	15.96	5.90	2.51	86.4	
Adtalem Global Education	ATGE	49.98	6.83	15.83	50.70	33.59	19.5	
PennyMac Mortgage Inv Tr	PMT	12.28	1.56	14.55	15.78	10.52	-11.8	
Comfort Systems USA	FIX	175.92	22.34	14.55	192.33	111.28	44.8	
Foremost Lithium Resource	FMST	2.40	0.30	14.29	10.00	1.77	-58.5	
Acurx Pharmaceuticals	ACXP	5.38	0.66	13.98	8.82	1.17	63.5	
Dorcontago Los	OKC							

#### Percentage Losers

				52-Week						
Symbol	Close	Net chg	% chg	High	Low	% chg				
LTRPB	10.50	-14.48	-57.97	48.82	10.50	-62.9				
AIRE	23.17	-22.83	-49.63	575.41	21.83					
BWMX	10.55	-6.52	-38.20	18.44	6.26	44.5				
BHAT	1.62	-0.98	-37.69	3.00	0.36	121.7				
TRCA	7.65	-4.35	-36.25	15.40	6.30	-23.3				
JWEL	2.63	-1.42	-35.03	30.24	2.60	-89.0				
VVOS	4.32	-2.16	-33.33	74.05	3.59	-76.5				
В	20.14	-9.84	-32.82	47.36	19.96	-40.8				
CPOP	2.20	-0.83	-27.34	11.70	2.07	-76.6				
AMAO	7.76	-2.78	-26.38	15.50	7.30	-22.6				
MPTI	21.09	-7.47	-26.16	29.93	7.99	98.0				
GTLS	110.12	-36.46	-24.87	242.59	101.44	-48.2				
ABOS	2.42	-0.80	-24.84	11.31	2.40	-66.2				
PIXY	5.07	-1.59	-23.87	599.28	4.60	-98.2				
PTCT	18.51	-5.44	-22.71	59.84	18.03	-51.9				
	LTRPB AIRE BWMX BHAT TRCA JWEL VVOS B CPOP AMAO MPTI GTLS ABOS PIXY	Symbol         Close           LTRPB         10.50           AIRE         23.17           BWMX         10.55           BHAT         1.62           TRCA         7.65           JWEL         2.63           VVOS         4.32           B         20.14           CPOP         2.20           AMAO         7.76           MPTI         21.09           GTLS         110.12           ABOS         2.42           PIXY         5.07	Symbol         Close         Netchg           LTRPB         10.50         -14.48           AIRE         23.17         -22.83           BWMX         10.55         -6.52           BHAT         1.62         -0.98           TRCA         7.65         -4.35           JWEL         2.63         -1.42           VVOS         4.32         -2.16           B         20.14         -9.84           CPOP         2.20         -0.83           AMAO         7.76         -2.78           MPTI         21.09         -7.47           GTLS         110.12         -36.46           ABOS         2.42         -0.80           PIXY         5.07         -1.59	LTRPB 10.50 -14.48 -57.97 AIRE 23.17 -22.83 -49.63 BWMX 10.55 -6.52 -38.20 BHAT 1.62 -0.98 -37.69 TRCA 7.65 -4.35 -36.25  JWEL 2.63 -1.42 -35.03 VVOS 4.32 -2.16 -33.33 B 20.14 -9.84 -32.82 CPOP 2.20 -0.83 -27.34 AMAO 7.76 -2.78 -26.38  MPTI 21.09 -7.47 -26.16 GTLS 110.12 -36.46 -24.87 ABOS 2.42 -0.80 -24.84 PIXY 5.07 -1.59 -23.87	Symbol         Close         Net chy         % chg         High           LTRPB         10.50         -14.48         -57.97         48.82           AIRE         23.17         -22.83         -49.63         575.41           BWMX         10.55         -6.52         -38.20         18.44           BHAT         1.62         -0.98         -37.69         3.00           TRCA         7.65         -4.35         -36.25         15.40           JWEL         2.63         -1.42         -35.03         30.24           VVOS         4.32         -2.16         -33.33         74.05           B         20.14         -9.84         -32.82         47.36           CPOP         2.20         -0.83         -27.34         11.70           AMAO         7.76         -2.78         -26.38         15.50           MPTI         21.09         -7.47         -26.16         29.93           GTLS         110.12         -36.46         -24.87         242.59           ABOS         2.42         -0.80         -24.84         11.31           PIXY         5.07         -1.59         -23.87         599.28	Symbol         Close         Net chy         % chy         High         Low           LTRPB         10.50         -14.48         -57.97         48.82         10.50           AIRE         23.17         -22.83         -49.63         575.41         21.83           BWMX         10.55         -6.52         -38.20         18.44         6.26           BHAT         1.62         -0.98         -37.69         3.00         0.36           TRCA         7.65         -4.35         -36.25         15.40         6.30           JWEL         2.63         -1.42         -35.03         30.24         2.60           VVOS         4.32         -2.16         -33.33         74.05         3.59           B         20.14         -9.84         -32.82         47.36         19.96           CPOP         2.20         -0.83         -27.34         11.70         2.07           AMAO         7.76         -2.78         -26.38         15.50         7.30           MPTI         21.09         -7.47         -26.16         29.93         7.99           GTLS         110.12         -36.46         -24.87         242.59         10.14				

#### **Most Active Stocks**

Company	Symbol	Volume (000)	% chg from <b>-</b> 65-day avg	Latest S Close	ession % chg	52-W High	eek
Ford Motor	F	186,293	285.0	9.96	-12.25	15.42	9.90
ProSh UltraPro Shrt QQQ	SQQQ	183,634	36.7	22.75	-1.47	63.57	16.38
ProShares UltraPro QQQ	TQQQ	146,710	39.0	31.30	1.43	47.14	16.10
Amazon.com	AMZN	124,852	135.2	127.74	6.83	145.86	81.43
SPDR S&P 500 ETF Trust	SPY	107,048	31.2	410.68	-0.45	459.44	368.79
* Common stocks priced at \$2 a	share or r	nore with a	n average v	olume ove	er 65 trac	ling days of	at least

#### 5,000 shares †Has traded fewer than 65 days

#### **Track the Markets: Winners and Losers**

	_	stock indexes, bond ETFs round the world for the v	
<b>■ Index</b>	Currency, vs. U.S. dollar		Exchange- traded fund
	Nymex natural gas		9.14%
	Lean hogs		6.79
	Comex copper	2.60	
	S&P/BMV IPC	1.45	
	iSh 20+ Treasury	1.36	
	Russian ruble	1.33	
	Hang Seng	1.32	
	S&P 500 Utilities	1.24	
	Shanghai Composite	1.16	
	iShJPMUSEmgBd	1.06	
	iShiBoxx\$InvGrdCp	0.95	
	South African rand		
	iSh 7-10 Treasury		
	Mexican peso		
	VangdTotalBd		
	iShiBoxx\$HYCp		
	VangdTotIntlBd		
	iSh TIPS Bond		
	Comex gold		
	Australian dollar		
	WSJ Dollar Index		
	iSh 1-3 Treasury   BOVESPA Index		
		0.12	
	supuriese yerr	•	
		Chinese yuan iShNatlMuniBd	
		Bloomberg Commodity Inde	.v
		Indonesian rupiah	
	_	FTSE MIB	
		Euro area euro	
		CAC-40	
		Indian rupee	
	=	Euro STOXX	
		U.K. pound	
	=	Soybeans	
	_	South Korean won	
	=	S&P 500 Materials	
	-0.75	DAX	
	-0.86	NIKKEI 225	
	-0.94	Norwegian krone	
	-0.96	STOXX Europe 600	
	-0.99	S&P 500 Consumer Staples	5

-1.23 S&P 500 Real Estate -1.50 FTSE 100 -1.67 S&P 500 Information Tech **-1.79** Wheat -1.98 S&P/TSX Comp **-2.14** Dow Jones Industrial Average -2.26 S&P SmallCap 600 -2.32 S&P 500 Industrials -2.41 S&P 500 Financials

**-1.07** S&P/ASX 200 -1.07 S&P 500 Consumer Discr -1.12 Canadian dollar

-1.14 Swiss franc

**-1.23** IBEX 35

S&P BSE Sensex -2.47 -2.49 Comex silver -2.53 S&P 500 -2.57 Nymex RBOB gasoline -2.61 Russell 2000 Nasdaq-100 -2.61 -2.62 Nasdaq Composite S&P MidCap 400 -2.78 -2.88 Nymex crude -2.98 Corn -3.04 KOSPI Composite -3.32 Nymex ULSD S&P 500 Health Care -3.87

\*Continuous front-month contracts Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies). THE WALL STREET JOURNAL

S&P 500 Energy

Dow Jones Transportation Average

#### 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.



-6.15

-6.19

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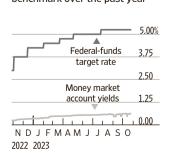
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### **Consumer Rates and Returns to Investor**

#### U.S. consumer rates

A consumer rate against its benchmark over the past year



#### **Selected rates**

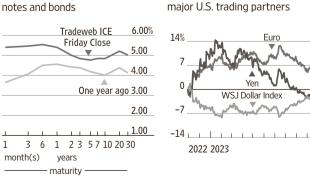
Money Market/Savings Accts

Bankrate.com avg†:	0.61%
CFG Community Bank	5.25%
Baltimore, MD	888-205-8388
UFB Direct	5.25%
San Diego, CA	877-472-9200
Valley Direct	5.25%
Wayne, NJ	(866) 899-9900
Vio Bank	5.25%
Oklahoma City, OK	888-999-9170
TAB Bank	5.27%
Ogden, UT	800-355-3063

Interestrate	-Yield/R Last (●	Low	3-yr chg (pct pts)					
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00		i	•	5.50	5.25
Prime rate*	8.50	8.50	6.25				8.50	5.25
SOFR	5.31	5.30	3.04		į	•	5.33	5.22
Money market, annual yield	0.61	0.59	0.24	•			0.62	0.42
Five-year CD, annual yield	2.84	2.77	2.30		•		2.86	2.23
30-year mortgage, fixed <sup>†</sup>	8.21	8.03	6.36		- 1		8.28	5.17
15-year mortgage, fixed <sup>†</sup>	7.42	7.17	5.54		- 1		7.42	4.86
Jumbo mortgages, \$726,200-plus	8.25	8.05	6.35		- 1		8.33	5.16
Five-year adj mortgage (ARM)	7.16	6.93	5.33				7.16	3.93
New-car loan, 48-month	7.68	7.53	6.10				7.68	3.55
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 **Forex Race** Yen, euro vs. dollar; dollar vs.

Yield to maturity of current bills,



#### Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		(%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr	
U.S. Treasury, Bloomberg	2036.150	4.960	5.030	5.120	3.610	<b>-0.985</b> -5.930	
U.S. Treasury Long, Bloomber	g <b>2753.760</b>	5.160	5.240	5.280	3.610	<b>-9.098</b> -16.387	
Aggregate, Bloomberg	1898.020	5.580	5.670	5.740	4.180	<b>-0.005</b> -5.590	
Fixed-Rate MBS, Bloomber	g 1851.270	5.900	6.010	6.050	4.140	<b>-1.367</b> -5.668	
High Yield 100, ICE BofA	3250.344	9.004	9.101	9.101	7.022	<b>5.118</b> 0.674	
Muni Master, ICE BofA	543.537	4.282	4.272	4.282	2.757	<b>2.101</b> -2.439	
EMBI Global, J.P. Morgan	763.541	8.728	8.824	8.842	7.102	<b>6.305</b> -5.030	
Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services							

#### **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar foreign-exchange rates in late New York trading										
			US\$vs,				US\$vs			
Country/currency	in US\$	Fri per US\$	YTD chg (%)	Country/currency	in US\$	Fri per US\$	YTD cho			
**	111054	рсгооф	(/0)		.00004068	24580	4.0			
Americas				<b>Vietnam</b> dong	.00004008	24280	4.0			
Argentina peso	.00293	350.0913	98.1	Europe						
Brazil real	.1994	5.0158	-5.1	Czech Rep. koruna	.04287	23.325	3.4			
Canada dollar	.7208	1.3874	2.4	Denmark krone	.1415	7.0651	1.7			
Chile peso	.001080	925.95	9.2	Euro area euro	1.0564	.9467	1.3			
Colombiapeso	.000243	4108.50	-15.3	<b>Hungary</b> forint	.002754	363.17	-2.7			
Ecuador US dollar	1	1	unch	Iceland krona	.007183	139.22				
Mexico peso	.0552	18.1141	-7.0	Norway krone	.0896	11.1638	13.8			
<b>Uruguay</b> peso	.02505	39.9281	-0.1	Poland zloty	.2366	4.2257	-3.5			
Asia-Pacific				Russia ruble		94.200	27.7			
Australiadollar	.6333	1.5790	7.6	Sweden krona		11.1478	6.8			
China yuan	.1367	7.3172	6.1	Switzerland franc	1.1080	.9025				
Hong Kong dollar	.1278	7.8219	0.2	Turkey lira		28.1626				
India rupee	.01199		0.8	<b>Ukraine</b> hryvnia		36.4500				
Indonesia rupiah	.0000628	15911	2.2	<b>UK</b> pound	1.2120	.8251	-0.2			
<b>Japan</b> yen	.006682			Middle East/Afri	ca					
Kazakhstan tenge	.002124		1.7	Bahrain dinar	2.6522	.3771	unch			
<b>Macau</b> pataca	.1241		0.1	Egypt pound	.0324	30.9017	24.8			
Malaysia ringgit	.2093	4.7785	8.5	Israel shekel		4.0640				
New Zealand dollar	.5809	1.7215	9.3	Kuwait dinar	3.2328	.3093	1.1			
Pakistan rupee	.00357	280.300	23.6	Oman sul rial	2.5977	.3850	-0.01			
Philippines peso	.0176	56.980	2.3	<b>Qatar</b> rial	.2738	3.652	-0.4			
Singapore dollar	.7304	1.3692	2.1	Saudi Arabia riyal	.2666	3.7514	-0.2			
South Korea won	.0007373	1356.27	7.5	South Africa rand	.0531	18.8408	10.7			
Sri Lanka rupee	.0030529	327.56	-10.9							
Taiwan dollar	.03079	32.479	6.0		Close Net C					
Thailand baht	.02768	36.130	4.4	WSJ Dollar Index 1	00.72 -0.0	05-0.05	4.31			

#### Sources: Tullett Prebon, Dow Jones Market Data Commodition

Commodities							
		— Fric			52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1010.68	11.44	1.14	1071.61	930.59	-1.40	-3.62
Refinitiv/CC CRB Index	285.10	3.59	1.27	290.29	253.85	4.58	2.65
Crude oil, \$ per barrel	85.54	2.33	2.80	93.68	66.74	-2.68	6.58
Natural gas, \$/MMBtu	3.164	-0.050	-1.56	7.308	1.991	-44.33	-29.30
Gold, \$ per troy oz.	1988.60	1.40	0.07	2048.00	1627.30	21.29	9.28

#### MARKET DATA

tal C Dai				
rtai & Pet	troleum	Futur	es	
Contra	act			Open
High hi l	o Low	Settle	Chg	interest
<b>MX)</b> -25,000 ll	bs.; \$ per lb.			
3.6350	3.6310	3.6340	0.0655	362
3.6595	3.5810	3.6460	0.0615	140,083
roy oz.;\$ per tr	roy oz.			
		1988.60	1.40	542
2009.80 🛦	1978.50	1989.00	1.10	1,446
2019.70	1986.40	1998.50	1.10	367,674
2039.70	2006.70	2018.70	1.10	51,673
2058.50	2027.60	2038.00	1.00	22,690
2078.90	2046.30	2058.00	1.00	12,146
<b>)</b> - 50 troy oz.;	\$ per troy or	<u>7</u> .		
		1124.20	-21.80	1
1153.50	1122.50	1130.20	-12.60	18,870
-50 troy oz.;\$				
905.50	903.00	897.20	-2.90	3
918.00	904.20	905.80	-3.20	75,275
00 troy oz.; \$ p	er troy oz.			
		22.770	-0.017	15
23.255	22.775	22.887	-0.021	92,761
Sweet (NY				
85.90	83.10	85.54	2.33	314,183
85.00	82.41	84.70	2.16	196,138
84.11	81.74	83.84	2.00	99,789
83.30	81.10	83.05	1.86	105,210
81.40	79.50	81.15	1.54	169,954
78.45	76.81	78.18	1.25	149,602
<b>D (NYM)</b> -42,0				
3.0900	2.9800	3.0519	.0080	14,353
3.0112	2.9030	2.9687	.0031	75,537
BOB (NYM)-	42,000 gal.;	\$ per gal.		
2.3169	2.2571	2.3125	.0564	19,224
2.3003	2.2393	2.2952	.0581	106,713
<b>′M)</b> -10,000 M		MMBtu.		
3.401	3.136	3.164	050	2,478
3.643	3.435	3.483	.006	170,459
3.861	3.671	3.718	.011	219,558
3.777	3.602	3.648	.014	65,613
3.451	3.314	3.351	.003	160,938
3.207	3.094	3.130	003	95,861
	3.777 3.451 3.207	3.777     3.602       3.451     3.314       3.207     3.094	3.777 3.602 <b>3.648</b> 3.451 3.314 <b>3.351</b>	3.777     3.602     3.648     .014       3.451     3.314     3.351     .003       3.207     3.094     3.130    003

		Contr	ract.			Open
	Open	High hilo	Low	Settle	Cha	interest
March'24	493.00	498.00	492.25	495.25	2.00	365,797
		bu.; cents per				
Dec	395.75	402.50	393.25	402.25	5.00	2,504
March'24	416.75	420.00	414.50	420.00	3.00	1,165
		-5,000 bu.; cer				
Nov	1279.25	1303.50	1277.75	1297.25	17.75	110,501
Jan'24	1300.00	1325.25	1298.50	1319.50	19.25	271,774
		<b>CBT)</b> -100 tor				
Dec	429.50	448.40 ▲	428.10	442.40	12.90	159,280
Jan'24	416.10	432.30 ▲	414.90	426.70	10.80	131,587
		<b>T)</b> -60,000 lbs				
Dec	51.70	52.73	51.18	52.27	.53	150,244
Jan'24	51.10	52.02	50.62	51.55	.45	102,236
		<b>r)</b> -2,000 cwt.;				
Nov	16.24	16.26	16.15	16.22	03	1,796
Jan'24	16.30	16.36	16.20	16.21	11	8,203
		00 bu.; cents p				
Dec	580.25	582.50	571.00	575.50	-4.00	230,198
March'24	607.00	608.75	598.00	602.50	-3.50	102,653
		0 bu.; cents pe				
Dec	653.75	020.20	▼ 639.50	643.00	-11.75	110,869
March'24	665.25		▼ 651.75	655.75	-9.50	61,161
		<b>CME)</b> -50,000				
Nov	237.000	238.450	234.850	236.900	.400	7,665
Jan'24	235.550	237.175	233.350	235.700	.625	22,407
		<b>E)</b> -40,000 lbs				
Oct	182.825		182.150	184.000	2.300	837
Dec	179.950	183.275	179.250	182.225	2.900	109,172
		<b>E)</b> -40,000 lbs.				
Dec	68.300	70.625	68.225	70.475	1.850	89,818
Feb'24	71.500	73.650	71.425	73.500	1.675	51,713
		7,500 bd. ft., \$				
Nov	494.00	495.00	488.00	491.50		3,040
Jan'24	496.50	503.00	495.00	498.00	1.50	5,812
		00 lbs., cents				
Oct	16.84	16.86	16.84	16.85	.01	3,635
Dec	17.50	17.50	17.26	17.29	13	5,014
		metric tons;				
Dec	3,812	3,871 ▲	3,808	3,852	42	128,054
March'24	3,844		3,838	3,880	36	95,878
		37,500 lbs.; ce				
Dec	161.20	163.25	160.20	160.95	25	76,072
March'24	160.50	162.65	159.80	160.50	40	60,454
		<b>E-US)</b> -112,00				
March	27.04	27.50	27.00	27.34	.30	438,446
May	25.75	26.17	25.74	26.01	.27	144,085
		C (ICE-US)-1				
Jan	44.65	44.65	44.65	44.66	29	2,310

ETF iShS&P500Value

iShSelectDiv ish7-10YTreaBd ishShortTreaBd ishTIPSBondETF ish20+YTreaBd iShUSTreasuryBd iSh0-3MTreaBd

JPMEquityPrem

JPM UltShIncm PACETUSCASHCOWS ProShUltPrQQQ SPDRBbg1-3MTB SPDR DJIA Tr SPDR Gold Closing Chg YTD Symbol Price (%) (%)

-0.55 1.8

-0.83

0.06 -1.30 1.43 0.03 -1.11

Record

Regal Rexnord

Ford Motor

Sealed Air Hat Holdings I

**Lumen Technologies** 

...And with the biggest price decreases

Note: Data are for the most active issue of bonds with maturities of two years or more

-0.55 1.8 -1.83 -14.6 0.16 -6.0 0.02 0.5 0.15 -3.0 -0.42 -15.3

| 147.64 | DVY | 102.97 | 109.08 | SHV | 110.49 | TIP | 103.22 | TIT | 84.37 | GOVT | 21.80 | SGOV | 100.66 | JEPI | 51.51 | COWZ | 47.09 | TQQQ | 31.30 | TQQQ | 31.30 | BIL | 91.81 | DIA | 324.19 | GLD | 384.19 | GLD | 384.19 | SPDW | 29.46

IVE 147.64

	Open		ntract	Settle	Cha	Open interest
				Jettie	clig	interest
		CME)-£62,5				
Nov	1.2136					1,870
Dec	1.2129		1.210		0022	227,213
Swiss F		<b>ME)</b> -CHF 12				
Dec	1.1181		1.112	5 <b>1.1152</b>	0031	54,450
March'24			1.124			636
Austra	lian Doll	lar (CME)-/		0;\$perAUD		
Nov	.6328	.6371	.632	7 .6339	.0007	286
Dec	.6333	.6379	.633	3 <b>.6346</b>	.0006	195,046
Mexica	n Peso (	CME)-MXN	1500,000;\$	per MXN		
Nov		.05534			.00009	85
Dec	.05464	.05508	.0545	5 .05478	.00009	191,755
Euro (CI	<b>ME)-</b> €125	,000;\$per€				
Nov	1.0570		1.054	2 <b>1.0574</b>	.0006	3,395
Dec	1.0584	1.0619	1.055	7 1.0589	.0007	677,715
	1.0501	1.0017	2.077	, 1.0,0,	.0007	077,715
		Ind	ex Futu	ires		
		rial Avera				
Dec	32927		3240		-372	107,526
March'24	33272		▼ 3273	2 <b>32820</b>	-369	527
		<b>CME)</b> -\$50 x				
Dec		4185.00				2,159,505
		4230.75	4167.5		-19.00	23,841
Mini S&		ap 400 (c				
Dec	2370.30	2380.70				40,111
March'24		2395.20	▼ 2373.6	0 <b>2352.10</b>	-33.70	1
Mini Na		)O (CME)-\$				
Dec	14248.25	14407.75			71.25	261,945
		14588.75	14392.0		70.75	2,182
Mini Ru	issell 20	00 (CME)	-\$50 x index	<		
Dec		1676.30		0 <b>1645.10</b>	-19.40	537,421
March'24	1689.90	1693.20	▼ 1656.1	0 1661.80	-20.10	1,127
June	1705.00	1707.30	▼ 1676.0		-22.30	2
Mini Ru	issell 10	00 (CME)	\$50 x index			
Dec	2277.60		2254.6		-11.60	6,968
U.S. Do	llar Inde	X (ICE-US)	-\$1.000 x in	dex		

Bonds | wsj.com/market-data/bonds/benchmarks

.7207 .7209

Contract

44.65

86.90

403.20

394.10 🛦

**Treasury Bonds (CBT)**-\$100,000; pts 32nds of 100%

Treasury Notes (CBT)-\$100,000: pts 32nds of 100%

**5 Yr. Treasury Notes (CBT)**-\$100,000; pts 32nds of 100%

2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%

**30 Day Federal Funds (CBT)**-\$5,000,000; 100 - daily avg.

Three-Month SOFR (CME)-\$1,000,000:100 - daily avo

Ultra Treasury Bonds (CBT) - \$100.000: pts 32nds of 100%

Orange Juice (ICE-US)-15,000 lbs.; cents per lb.

Low

; cents per lb.

44.65

85.46

394.00

385.50

111-290 **112-170** 

112-210 **113-080** 

108-300 **109-160** 

108-300 **109-140** 

106-030 **106-135** 

106-130 106-230

104-142 104-220

104-250 **105-005** 

101-078 **101-106** 

101-187 101-216

94,6700 94,6700

94.6650 **94.6700** 

94.6600

94.6600

.6705 .6742

.7207 .7210

94.5700 94.5850 .0100 1,543,606

Settle

44.65

86.13

401.95

390.80

-.04

.01 62,205

5.10

1.20

-19.0

-12.0 1.376,982

2.5 6,141

3.7 5.686.764

1.8

11,927

392,690

.0038 256,096

0pen

44.65

84.78 86.27

395.05

388.10

March'24 113-080 113-130

March'24 109-240 109-240

**Dec** 104-172 104-245 **March'24** 104-262 105-025

109-250 109-270

106-095 106-170 March'24 106-185 106-260

101-091 101-112 March'24 101-197 101-230

94,6725 94,6725

94,5800 94,5900

**Japanese Yen (CME)**-¥12,500,000; \$ per 100¥

Canadian Dollar (CME)-CAD 100,000; \$ per CAD

Cotton (ICE-US)-50,000 lbs

March'24

#### 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 ( $\blacktriangle$ ) or fell ( $\blacktriangledown$ ) in the latest session

106.42

106.12

March'24

106.63

106.18

106.14

105.79

105.99

42,538

Source: FactSet

560

-.04

0pen

interest

2,592

1,395

7,873

Selected	rother count	nes, anow	3 11	iuica	LC I	wiie	tilei tile y	yleid i 03e		ii ( * ) iii tile latest	36331011	
	Country/					- Yield				Spread Under/Over U.S	. Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(●)-2	0	2 4	6	8 1	.0 Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000	<b>U.S.</b> 2	5.010 ▼		- (	•		5.039	5.142	4.321			
3.875	10	4.846		(	•		4.843	4.625	3.938			
0.250	<b>Australia</b> 2	4.378 ▼		•			4.411	4.061	3.307	-65.5	-63.5	-98.3
3.000	10	4.826 ▼		•	•		4.887	4.390	3.846	-1.8	3.8	-7.8
0.000	France 2	3.419 ▼		•			3.462	3.546	1.922	-16	-158.4	-236.7
3.500	10	3.459 ▼		•			3.479	3.397	2.495	-138.5	-136.9	-142.9
3.100	Germany 2	3.058 ▼		•			3.081	3.242	1.777	-197	-196.5	-251.3
2.600	10	2.834 ▼		•			2.867	2.844	1.962	-201	-198.2	-196.2
3.600	Italy 2	3.915 ▼		•			3.957	4.043	2.445	-111.8	-108.9	-184.4
4.350	10	4.809 ▼		•	•		4.861	4.788	4.034	-3.5	1.3	11.0
0.005	<b>Japan</b> 2	0.089 ▼	•				0.090	0.027	-0.040	-494.4	-495.6	-432.9
0.800	10	0.876 ▼	•	)			0.885	0.740	0.253	-396.8	-396.4	-367.1
0.000	Spain 2	3.505 ▼		•			3.534	3.638	2.013	-152.8	-151.2	-227.6
3.550	10	3.928 ▼		•			3.951	3.927	3.049	-91.7	-89.8	-87.5
3.500	<b>U.K.</b> 2	4.749 ▼			•		4.832	4.614	3.074	-28.5	-21.3	-121.5
4.250	10	4.547 ▼		•	)		4.607	4.359	3.408	-29.7	-24.2	-51.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread\*, in basis points
Current One-day change La

-267

Maturity

May 15, '33

Last week

#### **Corporate Debt**

New York Life Insurance

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

5.875

6.28

#### Investment-grade spreads that tightened the most... Coupon (%)

Symbo

NYLIFE

tew fork Eire insurance		2.072	0.20	IVIGY 12, 22	1-12		111.01
International Business Machines	IBM	4.500	5.43	Feb. 6, '26	58	-20	76
Royal Bank of Canada	RY	4.875	5.79	Jan. 12, '26	92	-14	98
Netflix	NFLX	4.875	5.76	April 15, '28	98	-6	96
Procter & Gamble	PG	2.300	5.28	Feb. 1, '32	45	-5	38
Sumitomo Mitsui Financial	SUMIBK	5.852	6.35	July 13, '30	148	-5	n.a.
Credit Suisse		7.500	6.37	Feb. 15, '28	157	-4	168
Nomura Holdings	NOMURA	2.999	6.87	Jan. 22, '32	199	-4	206
And spreads that widene	d the m	ost					
Sumitomo Mitsui Financial	SUMIBK	3.010	6.00	Oct. 19, '26	113	102	117
Bank of Montreal*	вмо	5.300	5.92	June 5, '26	105	88	110
National Rural Utilities Cooperative Finance	NRUC	5.450	5.54	Oct. 30, '25	47	45	n.a.
NG Groep *	INTNED	4.550	6.31	Oct. 2, '28	150	38	148
Pacific Life Global Funding II		1.600	6.19	Sept. 21, '28	140	11	n.a.
Morgan Stanley	MS	3.950	6.51	April 23, '27	170	10	169
Procter & Gamble	PG	0.550	5.21	Oct. 29, '25	15	8	21
High-yield issues with the	biggest	price inc	reases				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity		e as % of face v One-day change	/alue —— Last week
Embarq		7.995	16.37	June 1, '36	55.897	1.15	54.625
Sensata Technologies		5.000	6.83	Oct. 1, '25	96.751	0.64	n.a.
Transocean	RIG	7.500	11.46	April 15, '31	80.500	0.50	81.000
Occidental Petroleum	OXY	7.875	6.70	Sept. 15, '31	107.118	0.45	n.a.
OneMain Finance		6.875	7.85	March 15, '25	98.745	0.37	98.500
Teva Pharmaceutical Finance Netherlands lii		3.150	7.93	Oct. 1, '26	87.750	0.22	86.536
Hughes Satellite Systems		6.625	13.35	Aug. 1, '26	84.900	0.15	85.750

_							
Dish DBS		5.875	13.73	Nov. 15, '24	92.625	-0.24	92.000
Navient	NAVI	6.750	8.90	June 15, '26	95.045	-0.21	95.199
United Airlines	UAL	4.875	7.41	Jan. 15, '25	97.121	-0.19	97.000
Nissan Motor Acceptance		1.125	6.64	Sept. 16, '24	95.388	-0.09	n.a.
*Estimated spread over 2 year 2 year Ever	or 10 year or 20 year	hot run Tropour	r 100 bacic pe	ints=ono norcontago	nt : change in car	oad showin is fo	r 7 spread

6.050

7.650

4.750

6.875

3.750

6.78

29.58

7.94

7.76

9.49

Feb. 15, '26

March 15, '42

Jan. 15, '43

July 15, '33

Sept. 15, '30

98.460

26.280

68.813

94.000

71.500

0.10

n.a.

n.a.

68.500

92.875

72.000

Source: MarketAxess

## Exchange-Traded Portfolios | wsj.com/ETFresearch

1.50 613,603

478.25 **480.75** 

Largest 100 exchange-traded funds, latest session									
	Chg (%)	Closing I Price	Symbol	ETF	YTD	Cha	27, 2023 Closing	October 2	Friday,
-4.5	-0.03	92.59	AGG	iShCoreUSAggBd	(%)	(%)		Symbol	ETF
-2.1	-1.20	70.56	USMV	iShEdgeMSCIMinUSA	15.8	1.05	149.59	XLY	CnsmrDiscSelSector
12.0	-0.36	127.66	QUAL	iShEdgeMSCIUSAQua	A	-1.36		XLP	CnsStapleSelSector
9.9	1.17	38.01	IAU	iShGoldTr	2.6	-0.80		DFAC	DimenUSCoreEq2
-1.7	-0.12	72.36	HYG	iShiBoxx\$HYCpBd	-3.2	-2.40		XLE	EnSelSectorSPDR
-5.5	-0.20	99.61	LQD	iShiBoxx\$IGCpBd	-8.0	-1.81		XLF	FinSelSectorSPDR
-6.5	0.02	86.76	MBB	iShMBS	-9.4	-1.69	123.14	XLV	HealthCareSelSect
4.4	-0.36	88.59	ACWI	iShMSCIACWI	-1.8	-0.88	96.44	XLI	IndSelSectorSPDR
0.3	-0.30	65.84	EFA	iShMSCI EAFE	29.7	0.59	142.09	QQQM	InvscNasd100
-3.6	-0.08	36.53	EEM	iSh MSCI EM	29.7	0.48	345.31	QQQ	InvscQQQI
1.5	-0.47	46.57	EFV	iShMSCIEAFEValue	-5.4	-1.15	133.66	RSP	InvscS&P500EW
-4.1	-0.12	101.22	MUB	iShNatlMuniBd	-5.3	-1.50	47.36	DGRO	iShCoreDivGrowth
-0.2	0.04	49.71	IGSB	iSh1-5YIGCorpBd	-0.6	-0.28	61.30	IEFA	iShCoreMSCIEAFE
-0.1	0.06	81.09	SHY	iSh1-3YTreaBd	-2.1	-0.09	45.74	IEMG	iShCoreMSCIEM
-3.9	-1.08	64.84	IWR	iShRussMC	-1.2	-0.21	57.18	IXUS	iShCoreMSCITotInt
7.0	-0.46	225.16	IWB	iShRuss1000	7.4	-0.46	412.55	IVV	iShCoreS&P500
20.2	0.21	257.47	IWF	iShRuss1000Grw	-4.1	-1.32	232.04	IJH	iShCoreS&P MC
-5.2	-1.39	143.69	IWD	iShRuss1000Val	-7.4	-1.03	87.61	IJR	iShCoreS&P SC
-7.0	-1.18	162.21	IWM	iShRussell2000	6.2	-0.53	90.04	ITOT	iShCoreS&PTotUS
12.4	-0.39	65.78	IVW	iShS&P500Grw	-4.2	0.07	43.05	IUSB	iShCoreTotalUSDBd
18	-1.3 -1.1	143.69 162.21	IWD	iShRuss1000Val iShRussell2000	-7.4 6.2	-1.03 -0.53	87.61 90.04	IJR ITOT	iShCoreS&P SC iShCoreS&PTotUS iShCoreTotalUSDBd

Borrowing Benchmarks	WSJ.com/bonds
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#### **Money Rates**

**Corn (CBT)**-5,000 bu.; cents per bu. **Dec** 479.25 484.00

Key annual interest rates paid to borrow of international markets. Rates below are a don't always represent actual transaction

	Sept.index	Chg Fron	n (%)
	level	Aug. '23 S	Sept.'22
U.S. consu	mer price i	ndex	
Allitems	307.78	9 0.25	3.7
Core	310.81	<b>7</b> 0.23	4.1
Int	ernation	al rates	

Inflation

international rates						
	Latest	Week ago	– 52-\ High	Week – Low		
Prime rates						
U.S.	8.50	8.50	8.50	6.25		
Canada	7.20	7.20	7.20	5.45		
Japan	1.475	1.475	1.475	1 475		

Japan			1.475		
<b>Policy Rates</b> Euro zone	4.50	4.50	4.50	1.25	

	Latest	vveek ago	—52-vi High	Low		
Switzerland Britain	2.25 5.25	2.25 5.25	2.25 5.25	1.00 2.25		
Australia	4.10	4.10	4.10	2.60		
Secondary market						

30-year mortgage yields									
30 days	7.338	7.424	7.495	5.244					
60 days	7.375	7.464	7.554	5.250					
Notes on data:									
<b>U.S. prime rate</b> is the base rate on corporate									

Frida Sourc

Company

15CIEAFE Value	EFV	46.57	-0.47	1.5	SEDICUSIA II	חות	224.17	-1.11	2.2
atlMuniBd	MUB	101.22	-0.12	-4.1	SPDR Gold	GLD	186.15	1.16	9.7
5YIGCorpBd	IGSB	49.71	0.04	-0.2	SPDRPtfDevxUS	SPDW	29.46	-0.34	-0.8
3YTreaBd	SHY	81.09		-0.1	SPDRS&P500Value	SPYV	39.63	-0.55	1.9
ussMC	IWR	64.84		-3.9	SPDRPtfS&P500	SPLG	48.29	-0.45	7.4
uss1000	IWB	225.16		7.0	SPDRS&P500Growth	SPYG	57.02	-0.35	12.5
uss1000Grw	IWF	257.47		20.2	SPDR S&P 500	SPY	410.68	-0.45	7.4
uss1000Val	IWD	143.69		-5.2	SchwabIntEquity	SCHF	32.37	-0.34	0.5
ussell2000	IWM	162.21		-7.0	SchwabUS BrdMkt	SCHB	47.61	-0.56	6.2
	IVW				SchwabUS Div	SCHD	66.90	-1.88	-11.4
&P500Grw	10 00	65.78	-0.39	12.4	SchwabUS LC	SCHX	48.47	-0.51	7.4
					SchwabUS LC Grw	SCHG	70.36	0.40	26.6
					SPDR S&PMdCpTr	MDY	425.08	-1.32	-4.0
WSJ.com/	/band	-			SPDR S&P Div	SDY	110.20	-1.46	-11.9
AA 22'COLLI	bonu	5			TechSelectSector	XLK	161.12	0.58	29.5
					VangdInfoTech	VGT	401.22	0.42	25.6
	0	+	- 27 2	022	VangdSC Val	VBR	149.18	-1.34	-6.1
	OC	tope	r 27, 2	025	VangdExtMkt	VXF	132.07	-1.11	-0.6
					VangdDivApp	VIG	150.16	-0.92	-1.1
or lend mo	nev in	US:	and		VangdFTSEAWxUS	VEU	49.57	-0.26	-1.1
					VangdFTSEDevMk	VEA	41.58	-0.31	-0.9
guide to g	enerai	level	Is but		VangdFTSEEM	vwo	37.78	0.11	-3.1
ns.					VangdFTSE Europe	VGK	55.18	-0.70	-0.5
113.					VangdGrowth	VUG	262.47	0.36	23.2
	W	/eek	-52-W	FFK—	VangdHlthCr	VHT	223.10	-1.73	
		ago	High	Low	VangdHiDiv	VYM	98.71	-1.53	-8.8
	Luccsc	190	111911	2011	VangdIntermBd	BIV	71.26	0.04	-4.1
tzerland	2.25	2.25	2.25	1.00	VangdIntrCorpBd	VCIT	74.66	-0.08	-3.7
ain	5.25	5.25	5.25	2.25	VangdintermTrea	VGIT	56.71	0.18	-3.0
tralia		4.10	4.10	2.60	VangdLC	vv	188.00	-0.45	7.9
Udlid	4.10	4.10	4.10	2.00	VangdMC	vo	195.66	-0.98	-4.0
Facon	damı		rot		VangdMC Val	VOE	124.27	-1.23	-8.1
Secon	uaryı	mari	(et		VangdMBS	VMBS	42.76	0.05	-6.1
nie Mae					VangdRealEst	VNO	71.25	-1.60	
ille iviae					VangdS&P500ETF	VOO	377.32	-0.44	7.4
ear mortgage	yields				VangdST Bond	BSV	75.13	0.09	-0.2
200	<b>7.338</b> 7	1121	7.495	5.244	VangdSTCpBd	VCSH	74.95	0.03	-0.2
,					VangdShtTmInfltn	VTIP	47.20	0.03	1.0
ays	<b>7.375</b> 7	.464	7.554	5.250	VangdShortTrea	VGSH	57.66	0.05	-0.3
es on data:					VangdSC	VB	175.26	-1.25	-4.5
<b>prime rate</b> is t	he hase r	ate on	corporat	-ρ	VangdTaxExemptBd	VTEB	47.49	0.06	-4.0
s posted by at le					VangdTotalBd	BND	68.72	-0.01	-4.3
banks, and is ef					VangdTotIntlBd	BNDX	47.74	0.16	0.7
e rates aren't					VangdTotIntlStk	VXUS	51.06		-1.3
tices vary wide				unig				-0.27	
				h	VangdTotalStk	VTI	203.12	-0.54	6.2
	ирреа з	viorida	y till oug						
,	-hC+-	-41-41	. F+C						
ces: Bureau of I	Labor Sta	atistics	; FactSe	τ	WisdirFRirea	USFR	50.30	0.02	0.1
ey Rates table ay. rces: Bureau of I					VangdTotWrldStk VangdValue WisdTrFRTrea	VT VTV USFR	88.97 131.82 50.30	-0.44 -1.38 0.02	3. -6. 0.

#### **Dividend Changes**

Company	Symbol	Yld 9	Amount 6 New/Old	Frq	Payable / Record
Increased					_
Atlantic Union Bankshare	s AUB	4.3	.32/.30	Q	Nov24/Nov10
Comfort Systems USA	FIX	0.6	.25/.225	Q	Nov27/Nov16
Delek Logistics Partners	5 DKL	9.3	1.045/1.035	Q	Nov13/Nov06
First Bancshares	FBMS	4.0	.24/.23	Q	Nov24/Nov08
Hartford Financial	HIG	2.7	.47 /.425	Q	Jan03/Dec01
HomeTrust Bancshares	HTBI	2.1	.11/.10	Q	Nov30/Nov16
Kimco Realty	KIM	5.7	.24/.23	Q	Dec21/Dec07
LKQ	LKQ	2.8	.30 /.275	Q	Nov30/Nov16
Marathon Oil	MRO	1.4	.11/.10	Q	Dec11/Nov15
Marathon Petroleum	MPC	2.3	.825/.75	Q	Dec11/Nov16
NuSTAR Energy Pfd. A	NSpA	12.4	.7774/.76715	Q	Dec15/Dec01
NuSTAR Energy Pfd. B	NSpB	11.4	.7072/.69696	Q	Dec15/Dec01
NuSTAR Energy Pfd. C	NSpC	12.5	.7845/.77428	Q	Dec15/Dec01
Rockwell Automation	ROK	1.9	1.25/1.18	Q	Dec11/Nov13
Shenandoah Telecom	SHEN	0.4	.09/.08	Α	Dec01/Nov07
Sirius XM Holdings	SIRI	2.6	.0266/.0242	Q	Nov29/Nov07
SLM Float. Rate Pfd.B	SLMBP	10.7	1.8634/1.84215	Q	Dec15/Dec04
Sonic Automotive CI A	SAH	2.4	.30/.29	Q	Jan12/Dec15
Standex International	SXI	0.9	.30 /.28	Q	Nov22/Nov08
UMB Financial	UMBF	2.5	.39/.38	Q	Jan02/Dec11

**New Highs and Lows** 

West Pharmaceutical Svcs	WST	0.2	.20/.19	Q	Nov15/Nov08
Reduced					
First Foundation	FFWM	8.0	.01/.02	Q	Nov16/Nov06
Stocks					
Jowell Global	JWEL		1:16		/Oct27
Pop Culture Group	CPOP		1:10		/Oct27
Smart for Life	SMFL		1:3		/Oct27
Vivos Therapeutics	VVOS		1:25		/Oct27
Zivo Bioscience	ZIVO		1:6		/Oct27
Foreign					
Agnico-Eagle Mines	AEM	3.3	.40	Q	Dec15/Dec01
Ardagh Metal Packaging	AMBP	12.3	.10	Q	Dec20/Dec06
FTAI Aviation Pfd. B	FTAIO	8.7	.50	Q	Dec15/Dec01
Genpact	G	1.7	.1375	Q	Dec22/Dec08
Sensata Technologies	ST	1.4	.12	Q	Nov22/Nov08
Unilever ADR	UL	4.0	.4746	Q	Dec08/Nov17
Special					
AMERISAFE	AMSF	2.7	3.50		Dec15/Dec01
Arch Resources	ARCH	0.7	.88		Dec15/Nov30
	S	ources	: FactSet; D	ow J	ones Market Data

Symbol Yld% New/Old Fra

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

EmergentBiosol EBS
EnantaPharma
EncoreCapital ECPG
EndeavourSilver EXK
EnergyRecovery ERII
EnlivenTherap
inphaseEnergy 36.23 -3.7 520.05 -5.8 32.38 -3.4 83.39 -6.6 16.47 -4.7 0.83 -6.1 0.30 0.8 17.87 -1.4 32.80 -2.1 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. 126.54 Jamden/roperty - CWH
JamadaGoose
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JamadaG 0.23 26.19 13.43 5.26 7.56 16.67 16.10 45.15 10.55 ownCrafts iHeartMedia Friday, October 27, 2023 -2.2 LibertyTripAdvA LTRPA
-3.6 LigandPharm LGND
-6.7 Lightspeed LSPD
-5.7 LindbladExped
-3.2 LionElectric LEV 52-Wk % Sym Hi/Lo Chg 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock 21.39 -0.7 13.77 -0.8 3.35 -4.0 3.69 -0.3 35.36 -1.7 54.15 -2.9 0.06 -2.9 123.64 -7.2 1.37 -6.2 1.937 -2.2 0.01 0.04 5.9 1.03 -7.8 0.91 -4.1 4.80 -0.8 3.63 -4.2 3.33 2.7 21.00 -1.6 6.91 -2.0 0.88 -4.2 Highs 3.16 1.20 4.28 1.04 4.65 1.32 22.94 utera XApp ytekBios ytomXTI DISH Net DZS BioCryst CUTR CXAI CTKB CTMX DISH DZSI y DQ DRIO DSKE DAIO DXR 12.12 -3.3 Lipocine Envela Envestnet EquityResdntl EsportsEnt EsteeLauder EternaTherap Everbridge EVgoWt 16.13 - 1.57 - 14.69 - 28.70 - 5.75 - 14.51 ! 49.40 - 1.014 ( 0.23 - 1.05 - 1.00 - 1.0 289.36 2.41 0.20 46.21 4.08 24.40 TAI Life ATAI ATNI AXTI ABCL ACCD ACRX ACRS ACRV ATNM ABOS ADAP Alphal ImeAcqn AlmCU
AmerAcqnOpp AlmAOU
AmerAcqnOppA AlmAO
AppFolio Alpha
AuroraTech
BluescapeOpps
CactusAcqn1 CCTSU
CCTSU TN Intl BioNexusGene Biophytis Bio-RadLab B Bio-RadLab A Biotricity BitBrother BlackRock GreatAjax AJX
GreatElmNts28 GECCZ ccolade celRxPharm GreatElmits28 GECCZ
Greenlant
GreenproCap
GreowGeneration GRWG
GpoAeroportuar
PAC
GrupoTelevisa
Hagerty
HalloffameWt
Hasbro
Hasbro
HashiCorp
HealthcareRealty HR
HealthpealEpro PEAK Luminar Iech Luxfer M&T Bank MDU Rscs MagnaIntl MainzBiomed MalibuBoats MaravaiLifeSci Markforged Marpai MarriottVacations 34.09 22.48 0.16 47.56 5.70 1.42 4.25 3.08 7.80 5.91 30.60 18.07 266.19 1.18 -0.06 -AcelRxPharm
AclarisTherap
AcrivonTherap
ActiniumPharm
AcumenPharm
Adaptimmune
ADDvantage
Aditxt 14.53 0.7 2.45 -1.9 64.61 -14.4 1.05 -3.6 0.09 -7.0 3.11 -0.9 0.43 -0.5 1.53 -7.2 1.08 -9.3 1.64 -5.7 3.16 -2.5 0.48 -11.0 46.91 -2.2 3.60 -1.3 17.29 ... 40.44 -1.4 21.06 -4.3 10.84 0.55 0.72 1.86 107.25 2.19 7.52 0.01 45.52 19.50 14.07 0.06 596.18 2.11 2.32 DeckersOutdoor DECK 585.00 18. eltaAir enaliTherap JBG SMITH P CenturyTherap
ChargeEnt CRGE
ChargePoint CHPT
ChathamLodging CLDT
CheetahNetSupply CTNT
ThemomabTherap
CMMB
Themours ÖXOTE-chologies FOXO
recyrBattery REEY
reyrBattery REEY
reyrBattery FREWS
rarfetch FTCH
armini
fateTherap FAMI
ratehomDigital
ribhoGen
ridhatlinfo
rilnehTherap FNCH
rimerABancorp FNWD
riverInti FR
riverInti FR
riverInti FVRR
rioraGrowth
rordMotor F BladeAir
BlinkCharging
Block
Block
BloomEnergy
BE
Boxlight
Brera
BREA JackHenry JamesRiver 38.91 9.68 1.65 0.62 3.67 0.30 -7.0 2.40 ... 8.92 -4.8 1.02 -8.8 0.72 -2.9 1.13 0.88 3.80 19.10 13.52 0.04 -12.0 9.42 -4.7 0.50 -6.0 0.22 -6.7 0.74 -3.2 19.80 -3.9 1.37 -5.2 0.43 -1.1 11.25 -2.8 0.41 -8.8 0.46 -1.1 3.11 -4.3 31.03 -1.6 0.09 -12.6 36.00 11.7 22.44 4.0 10.70 11.4 12.13 5.9 4.91 -3.1 12.01 9.1 13.16 0.5 4.28 3.4 10.95 ... Frontline FRO
GlbIMofyMetaverse GMM
HNR Acqn HNRA MarriottVacations MartenTransport MasTec MaxeonSolar MedAvail MedicennaTherap Medifast ARVN ASTI AHT ASLN AHLpD AHLpE ATRA rrera BriaCellTherap HNRA 6.99 1.37 19.40 19.90 15.49 2.66 49.49 28.92 13.68 14.00 12.45 25.66 14.80 nemours linkoSolar Inter INTR
LatAmGrowth
LeoHoldingsII
LianBio LIAN
MontereyCap MCACU BrighthuseDeb58 BHFAL
BrighthuseDeb58 BHFAL
BrighthusePldB BHFAL
BrighthusePldB BHFAL
BrighthusePldB BHFAL
BrighthusePldB BHFAL
BristolMyers
BMY
BRIGHTHIAN
BRIT
BritishAmTioB
BTI
BroadkfaldBusPtr BBU
BrookfeldBusPtr BBU
BrookfeldPusPtr BBVP
BPP 5.75%Pfd3A BPYPN
BrookfeldPusPtr BBVP
Brookf AgiosPharm Agrify Akanda AkeroTherap Akili AkoustisTechs Akoya AlaskaAir 15.88 1.24 0.26 34.10 18.63 0.20 32.90 AspenInsPfd AtaraBiotherap 86.81 0.3 183.96 4.01 8.56 16.62 37.34 6.55 4.57 AKLI AKTS AKYA ATER BATRK ATMU loraGrowth ordMotor itigroup itizensFin C CFG 0.63 -5.4 9.90 -12.2 ragonflyEnergy **DFLI** KVH Inds 10.00 0.2 3.46 -3.1 10.06 -2.3 3.34 -4.3 23.49 -5.8 0.41 -0.8 9.90 -12.2 20.44 -1.3 1.51 -9.5 1.50 -5.0 20.53 -1.7 0.26 1.6 0.04 -30.0 3.77 -9.3 1.03 -8.0 23.58 ... 0.81 -11.1 8.28 -3.3 0.13 -6.0 10.98 5.04 8.81 9.57 0.90 0.08 HertzGlobal HTZ HighlandOppIncPfdA HFROpA Hillenbrand HI HillmanSolns HLMN HimalayaShipping HSHP BCEL ATRC LIFE AUDC OmniLitAcqn OLITU
OverseasShip OSG
PDD PegasusDigA PGSS
SculptorCapMgmt SCU KAMN KW KEN KVUE KEYS KZR KIRK KVYO ENDRA LÍFÉSCI
ZgoTech
ZgoTech
ZgoTech
ZegoTech
Z HinghamSvg HitekGlobal Hologic HomeDepot HomeStreet HothTherap ALLK ALLR ALLR ALLO ALNY 151.00 2.12 117.29 8.21 34.32 1.00 1.10 -10. 64.85 -1.0 274.26 -0.0 4.20 -9. 1.12 -7. KeysightTech 118.57 Clorox CLX
CogentBio COGT
Cognex CGNX
CognitionTherap CGTX 0.70 1.56 26.15 12.91 22.29 49.49 9.32 67.78 7.31.17 -2 5.91 0. 0.17 -6. 0.68 -0.! 78.38 -0.0 25.49 -0.7 6.50 -34.0 7.30 -26.4 RNA AWRE AXGN BARK.WS BW BKKT BCPC BLDP 4.84 1.07 3.58 0.07 2.31 0.94 HOTH HUBG HUMAW HURC HYMCW HYMCL ICUI IGC IGMS AvidityBio 15.40 -5.0 42.91 -4.4 0.03 -14.6 0.27 1.5 19.90 -0.9 64.63 -0.5 10.82 -2.3 1.00 1. 2.56 -3. 66.01 1. 43.30 -2. 23.95 -0. 1.66 -5.6 0.01 -43.1 SEN Restaurant GENK
SSE Systems GVP
SabelliEqPfdH GABpH
Salapagos GLPG
SamerPakistan GFAK
Saming&Leisure GLPI
Senasys GNRC
Seneral GNRC
GENAMPB
SeneralMotors GMPB 1.12 -7.2 63.45 -4.0 0.35 -3.4 19.77 -1.3 0.01 25.0 0.01 ... 98.30 -1.5 0.27 2.0 3.95 -6.8 0.49 -3.1 Cognition I herap CGTX
CoherusBioSci CHRS
ColumbiaSportswr COLM
CommerceBcshrs CBSH
CompassMinerals CMP
CompassTherap CMPX
CompleteSolarWt CSLRW 0.13 20.76 31.86 0.65 43.91 1.67 HubGroup HumacyteWt Hurco HycroftMiningV HycroftMiningV 0.21 8.15 0.39 0.50 10.00 nerAcqnOpp AMAOU nerAcqnOppA AMAO ICU Medical Lows ACI Worldwide ACIW 19.56 -2.8 Amer/BatteryTech ABAT ADC Therap ADCT 0.63 6.9 AmRItyInv ARL 10.88 -2.1 E 3.33 8.7 E 11.86 -2.8 E CompassPath CPS Tech CSG Systems 5.22 2.43 46.56 poSecureWt CMPOW

How to Read the Stock Tables

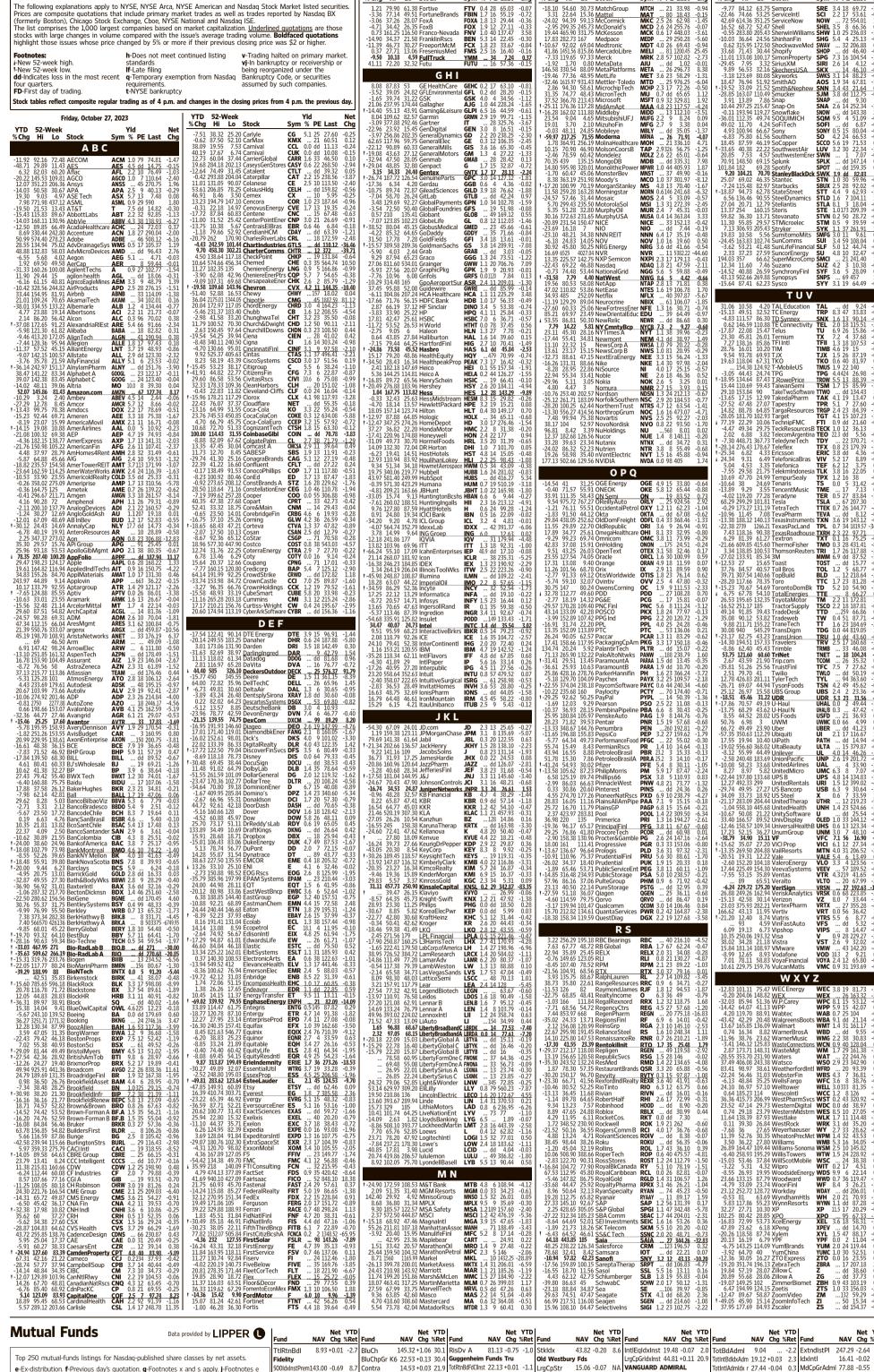
B8 | Saturday/Sunday, October 28 - 29, 2023

Yld Net Sym % PE Last Chg

YTD 52-Week %Chg Hi Lo Stock

#### **BIGGEST 1,000 STOCKS**

Yld Net Sym % PE Last Chg



and s apply. <b>k</b> -Recalculated by Lipper, using updated data. <b>p</b> -Distribution costs apply, 12b-1. <b>r</b> -Redemption charge may apply. <b>s</b> -Stock split or dividend. <b>t</b> -Footnotes p and r apply. <b>v</b> -Footnotes x and e apply. <b>x</b> -Ex-dividend. <b>z</b> -Footnote x, e and s apply. <b>NA</b> -Not available due to incomplete price, performance or cost data. <b>NE</b> -Not released by Lipper, data under review. <b>NN</b> -Fund not tracked. <b>NS</b> -Fund didn't exist at start of period.											
Friday, October 27, 2023											
Fund	NAV		YTD %Ret	Fund	NAV	Net Chg		Fund	NAV	Net Chg	
AB Funds				SmCpA	54.72	-0.14	-2.5	EmgMktVa	26.81	+0.07	4.1
MunilncmShare	s 10.05		-3.8	TxExA	11.55		-1.9	EmMktCorEq	20.27	+0.06	2.9
AB Funds -	ADV			WshA	51.29	-0.39	2.3	IntlCoreEq	13.36		1.3
LgCpGrAdv	80.67	+0.06	15.4	Artisan Fund	s			IntSmCo	16.65	+0.07	
American Co	ntury I	nv		IntlVal Inst	41.74	-0.27	NA	IntSmVa		+0.15	
Ultra	NA		NA	Baird Funds				LgCo		-0.13	
American Fu	ınds Cl	Α		AggBdInst	9.15	+0.01	-2.0	US CoreEq1	30.97		
AmcpA	32.77	-0.09	9.2	CorBdInst	9.45	+0.01	-1.4	US CoreEq2	27.89	-0.22	3.9
AMutlA	46.24	-0.49	-3.3	BlackRock Fu	nds			US Small		-0.38	
BalA		-0.13		HiYldBd Inst			NA	US SmCpVal			
BondA	10.71	+0.01	-3.1	BlackRock Fu	nds III			US TgdVal	26.37		
CapIBA	59.72	-0.53	-3.2	iShS&P500ldxK4	483.07	-2.32	8.6	USLgVa Dodge & Cox	39.28	-0.54	-3.8
				BlackRock Fu							

7.12	. 205.00	o Carii.	3IC	CSL 1.	7 17 240	0.70 1	1.35	1.00 40.20	0 00.001 01115		115 4.4	10 )	7.04	0.47	7.74 73.7	0 42.04	riviata	idorika	scs milk i	, , ,	0.41	0.50	1 15.70 100.1	0 04.47	Jeiec	tiveiii	3
uā	al I	Fur	nds	5			Data p	provided by	PPER (	•	Fund	NAV	Net Chg		Fund	NAV	Net Cha		Fund	NAV		YTD %Ret	Fund	NAV	Net '		F
											TtlRtnBdl		_	_				_	RisDv A		_		Stkldx	43.82			_
) m	utual-	funds	listin	gs for Nasda	q-publis	shed s	hare	classes by ne	t assets.		Fidelity								Guggenheim				Old Westbury				Lr
trib	oution.	<b>f</b> -Pre	vious	dav's guotati	on. <b>a</b> -Fe	ootno	tes x	and s apply. j	i-Footnotes e	,	500ldxlnstPrem	143.00	-0.69	8.7	Contra	14.53	+0.03	21.9	TotRtnBdFdClInst	22.13	+0.01	-1.1	LrgCpStr	15.06	-0.07	NA	٧
pply	/. <b>k-</b> Re	ecalcul	lated	by Lipper, usi	ng upda	ated c	lata. 🛭	<b>p</b> -Distribution	costs apply,		Contrafund K6	20.26	+0.02	20.5	CpInc	9.02			Harbor Funds				Parnassus Fd	s			5
								dend. <b>t</b> -Footn			ExtMktldxInstPre	63.16	-0.68	0.4	GroCo	27.68	+0.10	23.0		80.30	+0.51	27.9	ParnEqFd	50.29	-0.40	7.6	В
								x, e and s ap a. <b>NE</b> -Not rele			FidSerInt	8.35	+0.01	1.2	InvGrBd	9.39		-T.5	Harding Loev		0.01		PGIM Funds				C
								i. <b>NE</b> -Not relea		er,	FidSerToMarket	13.53	-0.08	7.4	LowP	39.67		-T.0	IntlEq	23.06	-0.01	-1.5	TotalReturnBond			NA	C
uei	revie	VV. ININ	-Fullu	HOL LIGUNEU.	N3-Ful	nu uiu	III ex	dist at start o	i period.		GrowthCompanyK6	18.65	+0.05	21.2		10.65		11.5	Invesco Fund EalncA		-0.08	-20	PIMCO Fds In			l l	Di
									-		IntlIdxInstPrem					160.95			Invesco Fund		-0.00	-2.0	AllAsset	NA		NA	
			YTD	Friday, Oc	tober 2	27, 202 Net					LgCpGwld InstPre					15.60		21.6	DevMktY	35.40	+0 04	13	TotRt		+0.01	NA	E
	ΝΔΥ			Fund	NAV	Chg 5			Net NAV Chg %		iviidcpinxinstrem					20.80		2.8	JHF III DispV		0.01	1.0	PIMCO Funds				E.
	······	cing	/ortec	-		_	_		26.81+0.07	_	SAIUSLgCpIndxFd								DispValMCI		-0.27	-1.4		10.03	+0.01	NA	G
	10.05		2.0	SmCpA TxExA	11.55			EmgMktVa EmMktCorEq			SeriesBondFd				SAIUSQtyldx			11.8	John Hancocl				PIMCO Funds		. 0. 01		G
	10.05 <b>DV</b>		3.8	WshA		-0.39		IntlCoreEq	13.36		SeriesOverseas								BondR6	12.59		-2.2	Income PIMCO Funds	10.03	FU.U1	NA	Н
	80.67	0 0/	15.4	Artisan Fund		-0.59	2.5	IntSmCo	16.65 +0.07		SerLTTreBdldx					12.41			JPMorgan I C	lass			IncomeFd	10.03 ±	±0.01	NIA	Н
	ا ou.o ا <b>ntury</b>		15.4	IntlVal Inst		<b>-</b> 0 27	МΛ		18.94 +0.15		SmCpldxInstPrem								CoreBond		-0.02		Price Funds	10.05	-0.01	IVA	ln
cei	NA		NΔ	Baird Funds	71.77	0.27	11/4	LgCo	28.10 -0.13		TMktldxlnstPrem:					14.56			EqInc	20.58				132.22 -	+0 77	27 7	In
E	nds Cl		. IVA	AggBdInst	0.15	+0.01	-2 N		30.97 -0.21	5.2	TotalMarketIndex				SrsIntIVal	10.51			LgCpGwth	50.92	+0.27	NA	DivGro	63.38			ΙT
rui		<b>A</b> -0.09	0.2	CorBdInst		+0.01	2.0				TtlIntIdxInstPr				TotalBond	8.92	+0.01		JPMorgan R				Growth	77.59			ΙT
				BlackRock F		.0.01	1.7	US Small	36.99 -0.38	-3.6	USBdldxInstPrem			-2.4	Fidelity SAI	0.40			CoreBond CorePlusBd		-0.02 -0.02	. IVA		57.64			Lä
				HiYldBd Ins			NA	US SmCpVal	37.74 -0.32	-2.7	Fidelity Advis				TotalBd	8.43			Lord Abbett		-0.02	IVA	MidCap	89.04			Lī
	10.71	+0.11	-31	BlackRock F	unds III			US TgdVal	26.37 -0.28			8.90			U.S.TreBdldx Fidelity Select			-2.2	ShtDuring p	270	+0.01	2.8	NHoriz	46.65			N
				iShS&P500ldxl			8.6	USLgVa	39.28 -0.54	-3.8	Fidelity Freed FF2030		0.04				. 0 02	42 F	Metropolitan		.0.01	. 2.0	R2025	15.01		2.7	N
		-0.23		BlackRock F				Dodge & Cox					-0.04		Softwr	24.06			TotRetBdl	8.47		. NA	R2030	22.52	-0.07	3.0	N
•		-0.08		EqtyDivd	17.48		-1.2	Balanced	92.50 -0.94						Tech	24.00		22.4	TRBdPlan		+0.01		R2040	25.43	-0.11	4.1	N
		-0.30		StratIncOpptyIn	s 8.98	+0.01	NA	GblStock		2.0					First Eagle F		+0.00	33.4	MFS Funds				Putnam Fund	ls Class	i A	ľ	N
		-0.05	–	TotRet	9.33	+0.01	-2.4	Income Intl Stk	11.70 44.21 -0.53						GlbA	59.42	_n 19	2.5	IIE	28.94	-0.11	. NA	PutLargCap p	28.24	-0.36	1.0	IV
	8.85		2.1	Calamos Fur	nds						Idx2030InsPre				Franklin A1	J9.4Z	-0.10	2.5	MFS Funds C				Schwab Fund	s		ľ	PI D
		-0.14		MktNeutl	14.49		6.3	DoubleLine F		1.0	ldx2035lnsPre				IncomeA1	2 12	-0.01	-21					1000 Inv r	NA		NA.	C
		-0.22		Columbia Cla	ass I			TotRetBdl		-26	ldx2040lnsPre				FrankTemp/F			-2.1	Valuel		-0.70	-4.9	S&P Sel	NA		NA :	S
		-0.23		Divlncom I	27.86	-0.37	-2.2	Edgewood Gr			ldx2040IIIsPre				IncomeAdv		-0.01	_2 1	Natixis Funds				TSM Sel r	NA		NA	S
		-0.03	10.0	Dimensional				EdgewoodGrInst	35.73 -0.28		Fidelity Inves	در.ںے <b>+</b>	0.09		FrankTemp/F						+0.05	26.9	TIAA/CREF F				5
		+0.02	2.3	5GlbFxdInc	10.12	+0.01	4.0	Federated He	ermes Int		-		-0.05		Growth A				Northern Fun	ıds			EqldxInst	29.15	-0.17	7.4	S
	23.00			I				I			Dalaire	27.00	0.00	0.4	GIOWIII A	110.13	0.20	INA	ļi				l			I.	٠

_													_
,	1		Not	VTD	1		Net	VTD	1		Not	YTD	
t	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret	ı
)	Stkldx	43.82	-0.20	8.6	IntlEqIdxInst	19.48	-0.07	2.0	TotBdAdml	9.04		-2.2	l
	Old Westbury	/ Fds			LrgCpGrldxInst	44.81	+0.11	20.9	TotIntBdldxAdm	19.12	+0.03	2.3	ı
1	LrgCpStr	15.06	-0.07	NA	VANGUARD A	ADMIR	AL		TotIntlAdmldx r	27.44	-0.04	0.3	ı
	Parnassus Fd				500Adml				TotStAdml	98.85	-0.55	7.4	ı
9	ParnEqFd	50.29	-0.40	7.6	BalAdml	40.27	-0.13	3.5	TxMCapAdml	212.27	-1.06	8.4	ŀ
	PGIM Funds	CI Z			CAITAdml			-1.4	TxMIn r	13.36			ľ
5	TotalReturnBond	NA		NA	CapOpAdml r:				USGroAdml :	120.82	+0.50	19.2	ľ
	PIMCO Fds In	stl			DivAppldxAdm			0.3	Val∆dml	51 42	-0.74	-43	
)	AllAsset	NA		NA	EMAdmr	31.56	+0.11	-1.3	Wdcrll Adml	68 27	-0.55	4.1	ľ
	TotRt	8.02	+0.01	NA	EalncAdml	78.55	-1.19	-5.2	Mallal Adaal	EE 00	0.20	2.2	ľ
3	PIMCO Funds	Δ.			ExplrAdml	84.89	-0.83	-2.3	Welltn∆dml	66.66	-0.08	2.2	ľ
1	IncomeFd	10.03	+0.01	NA	EXMINACINI .	100.21	-1.07	0.4	WndsrAdml	66.87	-1.02	-1.3	ľ
+	PIMCO Funds	12			GNMAAdml	8.63		-3.5	VANCUADD I	DS			ľ
	Income	10.03	+0.01	NA	GrwthAdml :	135.10	+0.47	23.7	DivdGro	33.42	-0.32	-4.4	ľ
_	PIMCO Funds	Insti			HlthCareAdml r				IntlVal	36.29	-0.07	1.5	ľ
١	IncomeFd	10.03	+0.01	NA	HYCorAdml r	5.05	+0.01	3.0	LifeCon	19.01	-0.02	NΔ	ľ
١	Price Funds				InfProAd	22.38	+0.04	-1.1	LifeGro	36.90	-0.11	3.4	l
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#### **BUSINESS & FINANCE**

# GM's Cruise Pauses All **Driverless-Car Operations**

By WILL FEUER AND RYAN FELTON

Cruise, the self-driving car unit of General Motors, is suspending all of its driverless operations across the U.S., after regulators in California said the vehicles aren't safe in public and pulled the company's self-driving permit.

"The most important thing for us right now is to take steps to rebuild public trust," Cruise said late Thursday in an online post. "Part of this involves taking a hard look inwards and at how we do work at Cruise."

The halting of Cruise's services represents another blow to GM's autonomous-driving efforts and follows a tumultuous week for the Detroit automaker, which also scaled back its electric-vehicle plans and confronted an expansion of the United Auto Workers strike to one of its largest and most profitable plants. On Friday, The Wall Street Journal reported that the automaker and UAW were close to completing a tentative agreement on a new contract.

Chief Executive Mary Barra has bet the company on future technologies, such as EVs and self-driving cars, as a way to reduce dependence on the traditional gas-engine models that now are the primary moneymakers but whose growth is limited, in large part by new auto-emissions regula-

More recently, those initiatives have been facing challenges with buyers growing more hesitant about making the switch to an EV and as GM's losses continue to deepen on Cruise, which has faced scrutiny from both state and local regulators.

Cruise is majority-controlled by General Motors, which has invested deeply in the division and is looking to introduce a fully autonomous shuttle, called the Origin, that doesn't have a steering wheel or manual controls.

Earlier this past week, the California Department of Mo-



Cruise said the decision to halt fleetwide operations isn't related to any new on-road incidents.

tor Vehicles said Cruise had showed the DMV a video of misrepresented information related to the safety of its vehicles' technology and suspended the company's selfdriving permit.

The decision followed an incident this month involving a woman who was severely injured after she was struck by a vehicle and then landed in the path of a driverless Cruise car, according to Cruise and the DMV, which regulates autonomous vehicles in the state. After coming to a stop, the Cruise car attempted to pull over while the woman was underneath the vehicle, according to the DMV. The car traveled about 20 feet and reached speeds of 7 miles an hour before coming to a final stop, the DMV said. Rescue workers lifted the car off the woman.

Cruise's autonomous vehicles are designed to perform such a maneuver after a collision to minimize safety risks, the company said. It is "doing an analysis to identify potential enhancements to the AV's response to this kind of extremely rare event."

the accident captured by the autonomous vehicle's cameras, according to the DMV. The footage didn't show the car pulling over while the woman was pinned underneath, the DMV said. Cruise disputes the DMV's timeline.

The state agency says it only learned about the pedestrian's being dragged during a discussion with another government agency. Cruise provided the additional video upon request, which the DMV said it received on Oct. 13.

Outside California, Cruise has been operating driverless fleets in Phoenix, Houston and Austin, Texas, as it seeks to scale up the business in other U.S. cities. It also has driverless cars operating in Dallas and Miami, but those aren't being used commercially, a spokeswoman said.

Cruise said the decision to halt fleetwide operations isn't related to any new on-road in-

Cruise started offering a commercial driverless-car service in June 2022. The com-The next day, Cruise pany had been trying to ex-

self-driving pand its operations to new cities before the permit suspension in California effectively halted operations in one of its biggest markets, San Francisco.

The National Highway Traffic Safety Administration said it has opened a safety-defect probe into nearly 600 driverless cars operated by Cruise. NHTSA has said it is aware of four incidents, including two that resulted in injuries.

In December 2022, the federal auto-safety regulator opened a separate probe into about 240 Cruise driverless cars after receiving reports of vehicles braking hard with no obstacles in their path and with another driver approaching from behind.

In a letter published Thursday, NHTSA said it was seeking information about five additional crash reports as part of that investigation.

A Cruise spokeswoman said that the company welcomes NHTSA's questions related to its safety record and operations and that it would continue to cooperate with the agency's investigations.

## Sanofi to Spin Off **Unit Focused on Consumer Health**

By Jared S. Hopkins And Adrià Calatayud

Big Pharma is almost finished with the cough and cold medicine business.

French drug giant Sanofi said Friday it plans to spin off its consumer-health business, which includes well-known brands like allergy medicine Allegra and the pain treatments IcyHot and Aspercreme.

The drugmaker is the latest—after rivals Johnson & Johnson, Pfizer and GSK—to hive off a division selling overthe-counter medicines and other retail products to focus on more commercially lucrative but scientifically riskier prescription drugs.

Once the split is completed as early as the fourth quarter next year, there will be just one consumer-health business left under the umbrella of a big drugmaker parent. Germany's Bayer will be the largest drugmaker with such a business.

Sanofi and rivals have made the moves in the hunt for higher margins and faster sales growth. "It allows Sanofi to become a pure play biopharma company. We'll be more agile and more focused in our areas of key areas of strength," Chief Executive Paul Hudson said.

Yet the companies lose the crutch of a reliable source of cash flow, and now face more pressure to hit breakon through medicines with large sales potential.

Sanofi shares

fell as much as 19% in trading in Europe after the company announced the consumerhealth split because the firm said its earnings next year would decline due to higher taxes and plans to boost research-and-development investment. The consumer-health sepa-

rations signal just how much the pharmaceutical industry has moved past its cough-andcold remedy roots to complex therapies, often delivered by intravenous infusion and based on advanced molecular biology, for debilitating diseases.

The companies had kept a foot in both camps, selling well-known consumer staples like toothpaste and mouthwash, as well as over-thecounter drugs for headaches, coughs and allergies, alongside therapies for such diseases as cancer and rheumatoid arthri-

The consumer products were key sources of revenue. They also sometimes offset the ups-and-downs of the more volatile prescription drug

Yet the drugmakers have been shedding their consumer divisions the past few years partly because the businesses have grown far apart. Prescription drugs now call for different research, sales and manufacturing capabilities than, sav. laxatives and decongestants.

As many pharmaceutical investors seeking higher returns have also noticed, prescription products can command higher prices and generate bigger profits.

Cancer, cystic fibrosis and other therapies can list for more than \$100,000 and in some cases more than \$1 million, while big retailers like Amazon.com and Walmart can squeeze the margins on consumer-health products because of their online presence.

Pfizer and GSK were among the first in recent years to double down on prescription drugs, combining their consumer-health businesses into a company called Haleon.

J&J's decision to split off its consumer-health business was a surprise because the company's history and reputation had been so connected to the unit's Tylenol, Band-Aids and other products. The newly independent company, Kenvue, began operating independently this year.

Sanofi, which generated roughly 43 billion euros, the equivalent of about \$45 billion,

**Drugmakers** 

have been

shedding their

consumer

divisions.

in total company sales last year, saw its consumer business bring in more than \$5 billion last year, an 8.6% increase from the prior year.

"The consumer business doesn't really

belong inside Sanofi as anything other than a cash cow. and that's not the best way to run any business at the end of the day," said Guggenheim analyst Seamus Fernandez. The company outlined its

consumer-separation plan as part of a strategic update that also detailed plans to increase investment in its drug-development pipeline and cut costs.

Sanofi said that it is evaluating potential separation options for its consumer business and that it would likely create a listed entity based in France.

Under Hudson, the Parisbased company has been doubling down on its experimental drugs and vaccines. One key focus is immunology where Sanofi helps sell the drug Dupixent, which totaled more than €8 billion in sales last

Hudson has also used deal making, and this year acquired Provention Bio for \$2.9 billion, which gave it Tzield, a new diabetes drug.

Recent company approvals include the hemophilia treatment Altuviiio and the first drug to protect newborns from a common but potentially deadly respiratory virus called RSV.

#### Google Commits \$2 Billion in Funding to Artificial-Intelligence Startup Anthropic ChatGPT and develop their own ture artificial intelligence backers. It turned to the cloud By Berber Jin

AND MILES KRUPPA

Google agreed to invest up to \$2 billion in Anthropic, building on its earlier investment in the artificial-intelligence company and adding fuel to the race between startups trying to achieve the next big breakthrough in the emerging technology.

Google invested \$500 million into the OpenAI rival and agreed to add \$1.5 billion more over time, people familiar with the matter said. The investment follows a separate commitment Amazon made last month to invest \$4 billion in the company, which was founded by former OpenAI engineers in 2021 with the goal of developing rival generative AI models.

Google, owned by Alphabet, already invested \$550 million in Anthropic earlier this year.

Google's new deal is the latest one that technology giants have struck with artificial intelligence businesses, which need billions of dollars to train more advanced versions of their AI systems. It reflects the excitement among tech giants to align themselves with promising startups trying to seize upon the overnight success of

**New Highs and Lows** 

AI-powered audio, text and image technology. Anthropic has also signed a

multiyear deal with Google Cloud worth more than \$3 billion, said one person familiar with the matter. The contract was signed a few months before the new investment, the person said.

In January, Microsoft signed a landmark \$10 billion investment in OpenAI, the maker of the the breakout Chat-GPT bot, adding to the \$3 billion it had already invested and giving it a 49% stake in the company.

The startup, led by Chief Executive Sam Altman, has committed to using Microsoft's Azure cloud platform to train its AI models.

The three major providers of on-demand computing—Amazon, Google and Microsofthave increasingly allied themselves with either Anthropic or OpenAI, the two startups with the grandest ambitions for fumodels.

Anthropic's founders, led by the siblings Dario and Daniela Amodei, left OpenAI two years ago after a dispute with Altman over how to safely develop artificial intelligence.

Since then, Anthropic has been in an intensifying battle with OpenAI to secure the

training sources and deep-pocketed backers needed to become the technology's Anthropic offers an assistant called Claude that competes with ChatGPT, as well as a sim-

ilar tool it sells to businesses.

Commitment

Amazon made last

month to invest in

the company

Anthropic's two megadeals with Amazon and Google mean it has raised almost \$7 billion in the past year alone. Anthropic has also struck large deals with Amazon and Google to train and run its models.

The AI company was largely bankrolled by Sam Bankman-Fried's FTX until the crypto exchange collapsed last year, pushing Anthropic to find other

52-Wk % Hi/Lo Chg Stock

giants as well as more traditional Silicon Valley investors like Spark Capital and Menlo Ventures. Earlier this year, it achieved a valuation of \$4 bil-

Anthropic has told investors that the leaders of the AI race could be cemented as soon as next year and has painted a rosy picture of the future where AI tools could lead to virtual assistants, more intelligent search engines and more advanced content generation for things like movie scripts and videogames. Google has bet big on AI as it tries to catch up to Amazon and Microsoft in the lucrative cloud-computing market, hoping the new software will encourage corporate customers to increase spending.

Shares in parent company Alphabet have fallen more than 10% since it announced lowerthan-expected sales growth in Google Cloud during thirdquarter earnings on Tuesday, dampening enthusiasm for the unit's AI push.

Google executives said during an analyst call that some customers had recently reduced spending, and the company would continue investing aggressively in cloud.



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Continued From Page B7		PLRX 13.04 -1.8 RLJ Lodging PLUR 0.43 9.4 RailVision			57.18 0.2 SkyWaterTech 50.77 -8.8 SmartforLife	SMFL 1.63 -12.	TD Holdings GL	G 0.06 -12.3	22ndCentury XXII TwinRidgeCapA TRCA			7.74 -4.3 71RX 0.55 3.8
52-VV /0	PopCulture	CPOP 2.07 -27.3 RailVisionWt	RVSNW 0.01 -33.3	Safe&GreenDevt SGD	0.99 1.0 Smith&Nephew S	SNN 21.53 0.4		OW 87.43 -4.7				RAX 0.20 -12.8
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NanoStringTech NSTG 1.18 -4.3 Oblong OBLG 0.15 -11.4 PainReform PRFX 2.21 -7.4		PRE 0.36 -3.0 RegionalHeal				SONO 9.78 -1.	TeledyneTech TD	Y 36/./3 -0.4	UnitedGuardian <b>UG</b>	5.96 -3.4		VOS 3.59 -33.3
NanoVibronix NAOV 0.75 -4.6 OceanBiomedical OCEA 1.67 ParamountA PARAA 13.45 -2.	PresidioProperty					LUV 22.22 -4.5	Teleflex TF.	X 1/8.6/ -0.9	UnitedMaritime <b>USEA</b>	2.06 -3.0		UZI 3.04 -3.2
NatiStoragePfdA NSApA 20.32 -2.5 Olaplex OLPX 1.44 -5.8 Patrialnyts PAX 12.83 -0.4	PrimeMedicine	PRME 5.54 -6.6 Remark			40.87 -2.4 Sphere3D	ANY 1.01 -6.8	Ericsson ER TempoAutomation TN				WahFuEducation V	VAFU 1.76 -6.4 VBX 1.71 -5.5
NatWest NWG 4.40 -13.0 OldPointFinl OPOF 14.00 -2.5 PatriotNatBoco PNRK 6.20	ProKidney	PROK 1.45 -18.0 RenttheRunw				SRpA 21.36 -0.3	TerritorialBncp TB		Universal <b>UVV</b>	44.40 -1.1		VRNT 0.32 -10.9
NearIntelligence NIR 0.14 -8.1 Olin OLN 42.10 -9.0 PaycomSoftware PAYC 238.18 -1.		PLD 96.64 -2.3 RepareTherap		SemiLEDS <b>LEDS</b>		SRC 32.22 -2.3	TheseusPharm TH		OTIVIETECTIONICS DEIC	7.02 -1.0		VASH 21.69 -5.1
Nelnet NNI 81.67 -0.8 Olo 010 5.19 -2.8 PayPal PVPI 50.25 -2	ProspectCapital		RGEN 118.08 -2.4		14.44 -5.5 SpringWorks :	SWTX 20.96 -5.0	Thoughtworks TV		UnivLogistics <b>ULH</b>	20.85 -5.5	WestportFuelSys V	
Neonode NEON 1.12 -4.2 OmegaFlex OFLX 71.00 -2.5 PaysafeWt PSFEWS 0.02 -6.	ProtaraTherap	TARA 1.18 -1.6 ReservoirMedia				SPRU 3.73 -4.8	3D Systems DD		Univestrin UVSF	10.10 -5.0		VHR 98.40 -3.4
NeuBaseTherap NBSE 0.60 -5.3 Omnicell OMCL 34.38 -2.0 PebblebrookHotel PEB 11.59 -10.		PSApH 22.22 -1.1 ResideoTech				SMP 30.15 4.0	Throv TH		VICI Prop VICI	27.20 -0.8	MARCA T W	VISA 0.15 -5.2
Neuronetics STIM 1.03 Oncocyte OCX 2.20 -4.6 Pediatrix Medical MD 11.29 -2.	PublicStoragePfdN	<b>PSApN</b> 14.93 -1.6 ResMed				STHO 10.76 -3.5	Toast TO		Vizio VZIO	4.84 -3.0	147-16	VOLF 28.37 -6.3
Nevro NVRO 14.38 -4.7 One Span OSDN 7.68 -1.8 Deloton PTON 4.28 -3.4	PublicStorage	PSA 234.93 -0.1 RetailOppor				STT 62.78 -2.	TopgolfCallaway Mo		VS Media VSMI			VKC 17.69 -8.2
NewellBrands NWL 6.52 -9.9 Ooma 00MA 10.60 -4.8 PennyMacPfdC PMTpC 16.04 -0.1		PSApO 15.10 -1.3 RevanceTher				STEM 3.00 -6.2	TorontoDomBk TD		VailResorts MTN	204.00 1.2	XomaPfdA X	OMAP 21.40 -5.7
NexalinTechWt NXLIW 0.01 -3.1 OrchidIsland ORC 5.99 -1.5 Peraso PRSO 0.13 2.1		PRTC 19.40 -0.8 RexfordIndlRea				SRCL 39.11 -2.	Transalta TA		vaimontinus vivii	100.05 -0.1	XomaPfdB X	OMAO 20.43 -4.7
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		QGEN 36.07 -1.8 RiminiStreet			0.00 -22.4 SummitHotelProp I				VentyxBiosciences VTYX		Xencor X	NCR 16.72 -4.8
		KWR 138.67 -0.4 RingCentral			4.60 -23.9 SummitStateBk		TransUnion TR		VerbTech VERE		XenonPharm X	ENE 30.46 -0.9
	QuantumComp				33.80 -2.4 SunriseNewEner I		1 TreaceMed TN		VerintSystems VRN1			PER 8.06 -2.5
		QSI 1.13 -9.1 RoyalBkCana			10.94 -3.6 SuperLeagueEnt		Tredegar <b>TG</b>				XponentialFit X	POF 13.71 -2.5
		<b>QDEL</b> 60.79 -2.2 S&W Seed			0.09 -7.1 SupernusPharm						ZappEV Z	APP 0.23 -7.2
		QRTEA 0.42 -5.6 SITE Centers		SightSciences SGHT			1 TriconRes TC	N 6.55 -1.5				EPP 0.96 0.8
NuScalePower SMR 3.19 -9.6 PAM Transport PTSI 15.66 -1.5 PhysiciansRealty DOC 11.01 -0.0		RGNX 14.33 -6.3 SPI Energy					Tripadvisor TR					IVO 2.65 -21.1
		RGCO 15.36 -2.1 SRM Ent					TriSalusLifeSci TL		VicariousSurgical RB01		ZoomInfoTech Z	15.14 -1.1
Nutriband NTRB 1.53 9.3 PDS Biotech PDSB 3.80 1.8 Playstudios MYPS 2.68	. RH	RH 212.08 -1.1 SS&C Tech	SSNC 46.61 -1.5	SiyataMobile SYTA	0.60 -47.7 Synlogic	SYBX 1.75 -1.0	Tronox TR	OX 10.08 -6.6	ViemedHealthcare VMD	5.91 -1.9	ZyVersaTherap Z	VSA 0.10 -4.8

#### **BANKING & FINANCE**

# Popular Cryptocurrency Tether Keeps Showing Up in Illicit Finance

Stablecoin allegedly has been used by drug dealers, Hamas and North Korea

By Ben Foldy

Tether, the \$84 billion socalled stablecoin bridging the worlds of cryptocurrencies and the dollar, is increasingly showing up in investigations tied to money laundering, terror financing and sanctions evasion.

Tether is now the world's most heavily traded cryptocurrency by volume. The stablecoin, also known as USDT, maintains a 1:1 exchange ratio with the dollar. Traders use it to stash their cash, easily invest in other cryptocurrencies or swap it into traditional currencies such as the dollar.

#### **Under scrutiny**

Another use for tether seems to be in illicit finance, according to indictments, blockchain analvsis and sanctions notices. In the past year, the cryptocurrency appears to have been used in financing Hamas, paying Chinese fentanyl suppliers, funding the North Korean nuclear program and helping buy sanctioned Venezuelan oil for sanctioned Russian oligarchs.

Tether has \$84 billion in circulation. It has maintained its value and trading volume despite two cryptocurrency headwinds. During a "crypto winter," when some of crypto's biggest players collapsed, the total global market cap for cryptocurrencies has fallen today to about \$1.3 trillion from more than \$2.1 trillion in April

At the same time, interest rates have soared, making safe investments lucrative again. Tether pays no interest, but yields on the assets it owns have risen sharply. So the opportunity cost of holding it has gone up.

Tether's eponymous parent company, Tether Holdings, is getting all of the benefits of the higher rates. The company generates billions of dollars of cash as one of the 22 largest buyers of U.S. Treasury debt, holding more than countries like Mexico and Spain, according to the company.

Cryptocurrencies including tether came under scrutiny following the Hamas attack on Is-

Blockchain analysis shows that wallets seized by the Israeli government for being connected to Hamas received some \$41 million in cryptocurrency between 2020 and 2023, according to Israeli blockchain firm Bitok. More than 99% of that came in tether, Bitok said.

After high-profile seizures earlier this year. Hamas's military wing Izz ad-Din al-Qassam Brigades asked supporters to no longer send bitcoin to protect themselves.

Tether has appeared repeatedly in recent high-profile sanc-

Amount of Tether,

the heaviest traded

cryptocurrency, in

circulation

seizures tions, indictments. One case involved the use of tether to purchase 500,000 barrels of oil from Venezuela's sanctioned national company in 2021. "Everyone does it now. It's convenient, it's

quick," wrote Yury Orekhov, a Russian who lived in Dubai, to someone involved in the transaction.

#### Recent U.S. moves

The message was part of Orekhov's U.S. indictment last year on several counts of fraud, money laundering and sanctions evasion, including operating fronts for a sanctioned Russian oligarch and Russian arms manufacturers. Orekhov was arrested in Germany, where the U.S. attempted to extradite him. Orekhov opposed the extradition and was released by German authorities after a German court ruled that the Venezuelarelated allegations weren't illegal in Germany. Orekhov didn't respond to a request for com-

Recent moves by the U.S. government targeting a transnational fentanyl supplier network and North Korea's nuclear-weapons program have also highlighted the use of tether, in addition to traditional financial networks and laundering techniques.

After The Wall Street Journal sent Tether questions for this article, it published a blog post "reinforcing its stance against crypto's terrorist utili-

#### Washington pressure

The blog said Tether has aided governments worldwide with criminal investigations, helping freeze a total of \$835 million in assets it said were mostly tied to theft. Tether said it had frozen 32 addresses with around \$873,000 linked to illicit activity relating to Israel and Ukraine.

"There is simply no evidence

that Tether has violated sanctions laws or the Bank Secrecy Act through inadequate customer due diligence or screening practices," the company wrote.

The attacks on Israel have spurred bipartisan calls in Washington to subject cryptocurrency companies

to the Bank Secrecy Act and other oversight aimed at deterring money laundering and illicit finance.

Sen. Cynthia Lummis (R., Wyo.), who has been a cryptoindustry supporter, and Rep. French Hill (R., Ark.), chair of the digital assets subcommittee on the House Financial Services Committee, sent a letter to Attorney General Merrick Garland imploring the Justice Department to accelerate a long-running investigation into Tether. The Justice Department should act against Tether "to choke off sources of funding to the terrorists currently targeting Israel," the legislators wrote.

Tether's owner is under pressure because tether is a centralized token. That means tether can be frozen by the company that generates it, even in privately held wallets. Bitcoin was also used in several of these cases. But bitcoin is decentralized, meaning it can't be frozen unless it is stored in an account at an exchange or institution.

Earlier this month, the Justice Department charged eight Chinese companies and 12 emplovees and officers with crimes related to fentanyl trafficking. Several of charged maintained cryptocurrency wallets to handle the transactions related to the drug shipments that were also sanctioned by the Treasury Department. The designated wallets received more than \$1.2 million in tether over hundreds of transactions, as well as additional transactions in bitcoin, according to data provided by ChainArgos, a blockchain data platform.

The North Korean nuclearweapons program has also used tether, according to a U.S. indictment from earlier this year.

#### Fake documents

In an effort to fund the nuclear program despite sanctions, employees of the North Korean Munitions Industry Department would use fake documents to get themselves hired at companies-including sevcryptocurrency changes-that were hiring remote IT workers.

At their request, the workers were paid in cryptocurrency. The payments, if not already in tether, would often be swapped into tether, which would be sent back to North Korea through accounts controlled by the country's sanctioned Foreign Trade Bank. According to an indictment, \$7.2 million in tether was sent to an account controlled by a Foreign Trade Bank employee funding the nuclear program.

The Treasury Department also sanctioned Russian cryptocurrency exchange Garantex last year, citing its usage by Russian cybercriminals and willful disregard of anti-laundering policies. Despite the sanctions, around 80% of the exchange's trading still involves tether, according to a leading blockchain analytics company. –Angus Berwick

and Konrad Putzier contributed to this article.



Republic First is set to receive a \$35 million infusion.

## Philadelphia Lender Nears Rescue Deal

A Philadelphia bank struggling to stay afloat is nearing a deal with an investor group aimed at shoring up its finances, a sign that smaller lenders are still under stress after a wave of failures shook the industry earlier this year.

> By Gina Heeb, Lauren Thomas and Jonathan Weil

Republic First Bancorp is set to receive a \$35 million infusion from a group of existing investors led by George Norcross III, Philip Norcross and Gregory Braca, according to people familiar with the matter. The bank is in talks to raise another \$40 million to \$65 million from additional investors.

Republic First, which operates branches in Pennsylvania, New Jersey and New York under the name Republic Bank, announced a planned capital raise in late September, aiming for an investment of at least \$35 million by the Norcross-Braca group. It was to be contingent upon at least \$40 million of additional capital from third parties, but this transac-

Republic First, with about \$6 billion in assets, shares many of the problems that doomed the much-larger San Franciscobased bank of a similar name, First Republic, in May: heavy paper losses on bonds that have lost value as rates have risen. large amounts of uninsured deposits and a failed bid to raise capital.

The transfusion should help strengthen the bank's balance sheet, putting it back on more solid footing and allowing for further investment in the business, the people said. However, it would plug only a portion of the bank's capital hole.

Republic First's total equity, or assets minus liabilities, was \$116 million as of June 30, according to its second-quarter report with banking regulators, revised last month. But that excluded \$304 million of unrealized losses on bonds that it labeled "held to maturity," which means the losses don't count on its balance sheet.

Republic First is smaller than the banks that collapsed when turmoil enveloped the industry earlier this year. But regulators are still wary that more failures, even of tiny banks, could spread panic.

At midyear, Republic First so far had been able to avoid the severe deposit runs that brought down three other regional banks this year. Its deposits were down 10% from a year earlier at the end of June. About 60% were uninsured.

But investors still soured on the stock, which was delisted from Nasdaq in August and traded around 8 cents on Fri-

The bank had feuded with the Norcross investors for months until they started working together to try to raise capital. George Norcross is an insurance executive and New Jersey power broker, and his brother Philip is an attorney. Braca is the former chief executive of TD Bank NA, the U.S. unit of Toronto-Dominion Canada's Bank.

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NOTICE OF PUBLIC SALE - Property to be Solo									
Pub	lic Sale No.	1: Tuesday, Octob	er 31st, 202						
		10:00 a.m. EST							
٨٠٠	Asset Type	e for Lots 1-11: Sub	prime						
Lot#		Lots 12-22: Zero Fac	Original Fa						
. <del>ot #</del>	04542BJS2	ABFC 2004-HE1 M4							
2	04542BHH8	ABFC 2004-HET M4	4,351,256 2,000,000						
3	0044210V8	ACE 2005-WF1 M7	141,845						
4	59020UJG1	CBASS 2004-CB6 B2	793,120						
5	126673XU1	CWL 2005-AB1 M3	4,000,000						
6	32027NQP9	FFML 2005-FF1 B1	204,675						
7	36242DNX7	GSAMP 2004-0PT B1	410,000						
8	59020URA5	MLMI 2005-WMC1 B2	7,500,000						
9	61746RHX2	MSAC 2004-WMC2 B3							
10	76110W090	RASC 2005-EMX1 M5	2,000,000 2,075,354						
11	81375WBT2	SABR 2004-0P2 B3	500,000						
12	04542BKY7	ABFC 2005-HE1 M7	4,000,000						
13	055690AK0	BNCMT 2007-2 M5	4,500,000						
14	14453EAJ1	CARR 2006-RFC1 M5	3,000,000						
15	32027NUS8	FFML 2005-FF7 M7	1,000,000						
16	36242D2D4	GSAMP 2005-AHL M4	3,000,000						
17	542514KG8	LBMLT 2005-1 M8	5,500,000						
18	59020UBN4	MLMI 2004-WMC2 B1	2,000,000						
19	64352VFU0	NCHET 2004-1 M5	5,743,000						
20	68389FHY3	00MLT 2005-3 M7	3,100,000						
21	76110W4M5	RASC 2005-AHL1 M7	2,000,000						
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22   75405MAM6   RASC 2005-EMX3 M7   5,550,000 Dock Street Capital Management LLC, on behalf of Wells Fai									
Bank, National Association, in its capacity as trustee (1									
"Trustee"), will be conducting a public sale of certain collate									
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to the Collateral) or with respect to any other informati									
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ny offering circular or other financial information. Location of Sales. The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. Additional Information. Please be advised that the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information including with respect to qualified bidder status, and to obtain copies of an Investor Representation and Confidentiality Agreement, contact David Crowle or Jeffrey Holtman by email at drowle@dockstreetcap.com or jholtman@dockstreetcap.com, respectively, by phone at (212) 457-828, by facsimile at (212) 457-8269 or by mail addressed to 575-B Riverside Avenue, Westport, CT 06880. **Disclaimer**. The Trustee is authorized at such sale, if the Trustee deems it advisable or is required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of any of the above identified securities (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for each security to be sold that has not been registered under the Securities Act of 1933 bears a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Turstee demens necessary and advisable. Agreement, contact David Crowle or Jeffrey Holtman by email a other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.

## Former FTX~Boss**Testifies**

Continued from page B1 Alameda Research.

The FTX founder, 31 years day of testimony.

Jurors, some of whom had nodded off or stared at the ceiling during technical testimony from an expert defense witness the day before, focused intently on Bankman-Fried as he began to offer his version of events.

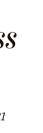
Bankman-Fried told the

His most significant oversight at FTX, he testified, was not establishing a risk-management team, even as FTX grew to include several hundred employees. "We sure should have," he said. "But no we did not."

rors through how he created FTX and Alameda after attending the Massachusetts Institute of Technology and working at trading firm Jane Street.

Street, Bankman-Fried said, he learned about the so-called New York Times test. It meant, he said, that anything you wrote down could land on the front page of the newspa-

"A lot of innocuous things



old, who faces seven counts of fraud and conspiracy, spoke clearly on the stand, his eyes darting between jurors and his lawyers throughout a full

jury that he hadn't taken customer money. He said he became the public face of a shockingly successful company by accident, and his floppy hair and baggy T-shirts were motivated by comfort, not as part of a cultivated image, as some other witnesses suggested.

Bankman-Fried walked ju-

During 3½ years at Jane

can look really bad out of context," he said, previewing his reasoning for using apps at FTX that were set to automat-



Sam Bankman-Fried said mistakes doomed innocent efforts to improve crypto marketplace.

ically delete messages. In the fall of 2017, he said, he founded Alameda despite knowing little about cryptocurrency. He named it

Alameda, and not "Sam's Crypto Trading Firm," to remain under the radar, he said. Bankman-Fried said that

after he founded FTX in 2019, its trading grew substantially, from a few million dollars in daily trades that year, to \$10 billion to \$15 billion a day by 2022. As the

grew. firm Bankman-**Bankman-Fried** Fried testified, walked jurors he became a busy executive, through how he working 12 hours on a light created FTX and day and 22 on a Alameda. demanding one. received thousands of

told jurors, and was on a few hundred Signal channels.

In 2021, faced with so many competing demands from FTX and its sister hedge fund, he appointed Caroline Ellison and another deputy as co-CEOs of Alameda. "It became untenable to run both companies at once," he said.

emails a day, he

Bankman-Fried said he had on-and-off romantic involvement with Ellison, who has

pleaded guilty and is a star witness for the prosecution. He testified he had never been great at sustaining romantic relationships. "My understanding is she

was able to give," he said, his voice faltering. Professionally, he said, he repeatedly advised Ellison to

wanted more from it than I

hedge the risk of Alameda's investments. Cohen put up one of Ellison's Google Docs, titled "Things Sam is Freaking

Out

where his hedgconcerns ing were noted. "Were you freaking out?"

About.

Cohen asked.

don't show a lot of freakout-ness, but relative to my standard, yes," Bankman-

Fried told the jury.

Throughout his testimony, Bankman-Fried defended the spending that prosecutors allege he carried out with stolen money. FTX's luxury penthouse in the Bahamas served as a place to hang out after work and host visiting employees, he said. He acknowledged having no background in marketing, but said that after exploring other options he concluded that a namingrights deal with the Miami Heat's basketball arena would increase brand awareness. He told the jury that he discussed political donations with two employees but never directed them to make contributions.

Bankman-Fried is expected to return to the witness stand Monday, when he will likely face a more uncomfortable day under cross-examination by federal prosecutors. His testimony came after

an unusual practice run Thursday afternoon in front of U.S. District Judge Lewis Kaplan, who wanted to screen some of what the FTX founder hoped to say. At the beginning of Friday's session, the judge barred some of Bankman-Fried's proposed testimony about his interactions with legal advisers at FTX. The defense argued the testimony would show that Bankman-Fried had acted in good faith because FTX lawyers were involved in actions that prosecutors allege were part of his crimes.

The judge, however, said much of that proposed testimony could be confusing and mislead the jury.

-Vicky Ge Huang contributed to this article.

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#### **MARKETS**

# S&P 500 Joins Nasdaq in Correction

Major U.S. indexes are on track for three consecutive months of losses

By Gunjan Banerji

The autumn pullback in the stock market worsened Friday. pushing the S&P 500 into a correction and to its worst two-week decline of the year. The broad stock-market

gauge wavered for much of the day before

#### **MARKETS**

turning lower and losing 0.5% for the session,

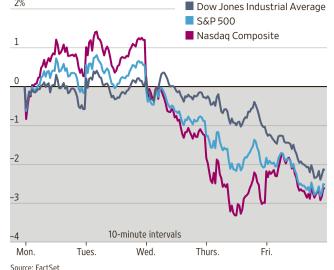
bringing it down more than 10% from its recent high. A drop in shares of Chevron and JPMorgan Chase helped send the Dow Jones Industrial Average down 367 points, or 1.1%, to its lowest closing level since

The Nasdaq Composite eked out a 0.4% gain, though the tech-heavy index finished well off its session highs. The index the week and has fallen for three consecutive weeks

The mood in the market has darkened in October as investors have parsed a wave of earnings results from some of biggest companies in America while navigating a punishing bond rout. The yield on the 10-year Treasury note breached 5% for the first time in 16 years in early trading Monday, keeping many investors glued to the bond market throughout the week. It settled at 4.846% on Friday. "Bonds and yields are in the driver's seat right now for markets," said Adam Turnquist, chief technical strategist at LPL Financial. "Yields simply moved too high, too fast." The sharp ascent in bond

yields has triggered volatility across markets. The S&P 500 and Dow industrials are on track to finish October with three consecutive months of losses, the worst such stretch since the three months ending March 2020.

entered a correction earlier in Index performance this past week



The week was marked with even bigger swings under the surface for everything from technology heavyweights to oil giants. Shares of companies that investors cheered for much of the year—and that had sent major indexes soaring—

were particularly hard-hit. Alphabet's earnings disappointed investors, sending the

stock down almost 10% for the week, the worst showing since November. Shares of Meta Platforms lost around 3.9% for the

week. Chevron shares lost 13%.

the worst weekly decline in closed at its lowest level since more than a year, after the company reported quarterly earnings that were sharply lower than a year earlier.

Analysts expect S&P 500 earnings to grow 2.7% for the quarter, the first period of growth since the third quarter of 2022, according to FactSet. Still, that isn't doing much to buoy the stock market.

Several investors said their focus remained on the bond market after Treasury prices plunged at an unusually fast pace in recent weeks. Now, many are bracing for more volatility ahead of a packed week for economic data and the Federal Reserve's next meeting.

"Short-term, I think there's some downside risk," said Hal Reynolds, co-chief investment officer at Los Angeles Capital Management.

Rising bond yields have been particularly painful for some of the smallest stocks in the market. The Russell 2000 index of small companies slumped 2.6% for the week and at least November 2020.

The S&P 500's gains for the year have been cut to 7.2%, sharply down from the nearly 20% advance the index was sitting on in July.

In addition to earnings, investors have been sifting through a barrage of economic data, much of which has highlighted the strength of the U.S. economy. Gross domestic product expanded at a 4.9% seasonally-and inflation-adjusted annual rate in the third quarter more than double the second quarter pace.

The personal-consumption expenditures price index, the Fed's preferred inflation gauge, rose 0.4% in September from the prior month, the same pace as in August.

Next week, investors will be closely parsing the latest jobs report. Some investors said that more positive news on the economy might be bad news for investors concerned about interest rates, and how long they will stay elevated.

## Investor Outlooks Differ on Transit Bonds in Cities

By Heather Gillers

Wall Street is betting on a messy and divided recovery for U.S. city mass transit sys-

Some cities are facing budget crises due to dwindling Covid aid and lower ridership as many people continue to work from home. Others have found new revenue streams to power their buses and trains.

That has bifurcated the outlook for municipal transit bonds, an \$84 billion market, according to Citigroup.

New York subway bonds are trading at higher prices and lower yields relative to top-rated municipal debt, while San Francisco's Bay Area Rapid Transit District is staring down a decade of budget deficits. Boston- and Atlanta-area mass transit had their credit ungraded by ratings firms, while the Washington Metropolitan Area Transit Authority's bonds are in danger of being downgraded.

"It's definitely different city by city," said Dan Solender, director of tax-free fixed income at asset manager Lord Abbett.

#### A growing divide

Investors are bullish on transit in places where newly allocated dollars provide ample money for bond payments. They remain concerned about cities where the ratio of transit debt to revenue is growing as fares lag.

Fares are lower because downtowns are still far emptier than before the pandemic. Traditional office buildings remain about half as full as they used to be, according to keycardtracking data from Kastle Sys-

Also, analysts say, commuters with other options—from cars to ride-shares to bikes and scooters—are increasingly using them.

That has taken a big bite out of the fare revenues that public transit systems rely on to help cover everything from worker pay to maintenance to debt payments on big infraimprovements. structure While mass transit has always depended on tax dollars to supplement the money it collects from riders, the balance has shifted. At the same time, inflation is driving up costs and salaries.

"Everybody got out of the habit of coming to the office five days a week," said Erin for some transit systems. Aleman, executive director of the Chicago Metropolitan Agency for Planning. "That sort of has broken the revenue model."

#### New investments

The shift has sparked a national conversation about how much the operation of subways and buses should be paid for by the people who ride them. Those people include many of the workers who help keep hospitals and child-care facilities running, ensure streets are clean and usable, and help operate restaurants and other businesses.

But many say service has suffered since the pandemic. A federally tracked measure of train reliability has worsened

A Chicago Transit Authority spokeswoman said the system has made new investments in safety, and transit crime is down in 2023. Surging sales tax collections helped win some of the transit system's bonds an upgrade from Moody's Investors Service last year.

But transit officials still project a \$577 million operating budget gap in 2026 after federal Covid aid runs out. Transit officials are working with state and local leaders to identify new revenue streams,

#### Long-term fixes

Investors are more sanguine about places where public officials have identified ad-

ditional money to fill the hole left by lower fares.

New York state lawmakers in April agreed to collect a projected \$1.1 billion a year in additional payroll taxes for the Metropolitan Transportation Authority to fill the deficit created by lower postpandemic ridership patterns.

Two ratings firms have since upgraded the MTA's creditworthiness. MTA transportation revenue bonds are trading at lower yields relative to triple-A rates than at the start of 2023.

#### Watch a Video



for a video on why Japan's transit system outranks the U.S.

#### **BUSINESS NEWS**

## Abercrombie Faces Lawsuit Over Ex-CEO's Alleged Sex Abuse

By Khadeeja Safdar

Abercrombie & Fitch was accused in a lawsuit of enabling former chief Mike Jeffries to run an alleged sex-trafficking operation for years.

Jeffries ran Abercrombie from 1992 until 2014 and built the brand into a global fashion giant around sexualized marketing. The CEO allegedly used promises of a job at Abercrombie to lure young men to locations around the world and coerced them to have sex with him and others, according to a lawsuit filed Friday in Manhattan federal court.

The lawsuit, which seeks class-action status, follows a recent BBC investigation revealing that several men made similar claims against Jeffries.

A spokeswoman for Abercrombie declined to comment on the lawsuit, which seeks unspecified financial damages. Abercrombie said earlier this month that it had engaged an outside law firm to conduct an independent investigation into the allegations, and that the company was "appalled and disgusted" by them.

The lawsuit was brought by David Bradberry, who alleged that Jeffries victimized men with the help of a network of co-conspirators that included Abercrombie. The suit estimated that "dozens and likely over a hundred young models' were victims.

Bradberry's lawyers also represented Jeffrey Epstein's accusers who sued JPMorgan Chase and Deutsche Bank earlier this year. Both banks, which were accused of facilitating Epstein's sex trafficking, reached settlements totaling about \$365 million without admitting wrongdoing.

"Abercrombie profited enormously from the oversexualized exploitation of young men," said Brad Edwards, a lawyer for Bradberry and other potential class members, adding that the company had a "willingness to enable a sexually abusive and



photo, has been accused in a lawsuit of victimizing men.



exploitative environment to drive profits."

The suit against Abercrombie also named the 79-year-old Jeffries, the former CEO's family office, and Jeffries' partner Matthew Smith as co-defendants. The lawsuit said Jeffries relied on Abercrombie resources to carry out the scheme, and the company allowed him to use company funds to pay "hush

money" to victims. It also said Jeffries' partner had deep and unusual connections to the company, with Smith attending private board meetings, having access to internal documents and making about 170 visits to stores over a

more than two-year period. "Mr. Jeffries will not comment in the press on this new lawsuit as he has likewise chosen not to regarding lawsuits in the past. The courtroom is where we will deal with this matter," said Brian Bieber, a lawyer for Jeffries.

Smith didn't respond to requests for comment.

Executives at the company, which has about 760 stores across brands including Hollister, have worked for several years to reinvent the namesake Abercrombie brand since Jeffries' departure. Since 2017, the CEO has been Fran Horowitz, who joined the company in 2014.

Jeffries took the helm in 1992, when Abercrombie & Fitch was part of Leslie Wexner's retail empire, which included Victoria's Secret. Wexner hired the retail veteran to revamp what was then a money-losing brand that he bought in 1988.

Under Jeffries' leadership, Abercrombie created a "Look Book" of rules for stores, and hired college students to staff them. The company used sexually themed ads and shirtless male greeters to create a cult following with teens, who clamored for its logo-emblazoned T-shirts and sweatshirts. Jeffries stepped down in December 2014 following a string of poor results.

The BBC's recently published investigation found a highly organized network employed middlemen to track down young men for sex events worldwide with Jeffries and Smith. Some of those young men, including Bradberry, accused Jeffries and other men of sexual assault, according to the BBC's reporting.



# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# The Snow Business Isn't About to Melt Away

It is a longstanding tradition for old people to tell young people that winters aren't what they used to be. The difference now is that it is obviously true—and you don't have to be all that old to remember when winters were colder. The climate has changed, temperatures have risen and snow falls less frequently.

For many ski areas and ski towns, this has been bad news. It has been bad, too, for the makers of winter recreational equipment, as well as for companies in the business of removing snow. So it is natural to think that, with winters expected to keep warming, snow business will turn into no business.

But what a warming planet would do to winter in the coming decades could be more complicated. While it could still cause plenty of headaches for snow-dependent businesses and communities, it would allow some of them to survive, and even thrive.

Temperatures have been climbing across the U.S., especially in the winter months, with National Oceanic and Atmospheric Administration data showing that average daily temperatures from December through February have been 34.5 degrees Fahrenheit over the past decade, two degrees warmer than the average in the last half of the 1900s. With that, first frosts have been coming later, thaws have become more frequent and, in most places, snowfall has declined.

This already has taken an economic toll on the many smaller ski areas that used to pepper the country. By the latest count of Jeremy Davis, who started the New England Lost Ski Areas Project as a college student in the late 1990s, 604 in New England alone, ranging from single rope-tow hills to multiple chairlift operations, have closed. The reasons why are diffuse, including changing vacation habits, rising costs and competition with big resorts. But warming winters have been a factor, thinks Davis, whose day job is being a meteorologist.

"The seasons are getting shorter and more variable with tremendous ups and downs," he says. In more

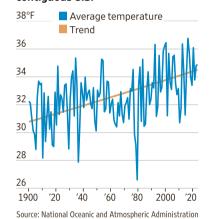
Unpredictable snowfall is taking a toll on snow-dependent communities. The snow economy isn't going to vanish—but it is becoming more volatile.



marginal areas, such as those at lower elevations or on southernfacing slopes, that can turn into a run of low-snow years that can put a business under. That has knockon effects on other businesses, such as hotels and restaurants.

The same problems exist for other winter pursuits. People who snowmobile, cross-country ski or ice fish have experienced more seasons that have been curtailed, or have been complete busts. There is often less snow to remove from driveways and roads, and that can cut into sales for companies that make snowblowers, such as Toro, or snowplows and salt spreaders, such as Douglas Dynamics.

While a warming planet is reducing overall snowfall, it can also  $\label{eq:continuous} \textbf{Average daily temperature in the}$ three months ending in February, contiguous U.S.



lead to more extreme snowfall events, explains Anders Levermann, a climate scientist at the Potsdam Institute for Climate Impact Research in Germany. This is because warmer air can hold more water vapor, leading to more precipitation generally, and more extreme precipitation events. Where it is cold enough, such as at higher latitudes and elevations, that precipitation often falls as snow. In modeling work published in 2021, he and his co-authors found that, in the coming decades, the frequency of extreme snowfall events, particularly in North America, will likely in-

That already appears to be happening in Vermont, according to Gillian Galford, a climate scientist

who led the University of Vermont's latest state climate change assessment. "We are getting more precipitation in the winter and it is generally cold enough to fall as snow," she says.

One outcome is that many ski areas still in operation will likely remain viable. Throw in advances in technology, such as the ability to make snow at warmer temperatures than in the past, and skiers could have some very good seasons to look forward to. Large operators, such as Vail Resorts, have advantages here: In addition to their access to technology and ownership of ski areas where snow is still viable, ownership of multiple areas effectively spreads out their climate risk during any given season. The introduction of multi-area passes that go on sale before the season ramps up. such as Vail's Epic Pass and Alterra Mountain's Ikon Pass, not only steadies cash flow from season to season, but gives skiers the option of going to where the snow is.

But even if the higher peaks enjoy copious snowfall, the continued loss of smaller, lower-lying ski areas could hurt the sport as there are fewer opportunities for families to hop in the car for a not-too-long, not-too-expensive road trip to give skiing a try.

Less snow, but more bouts of extreme snow, could create plenty of headaches when it comes clearing snow away. Municipalities trying to plan for winter could face even more uncertainty than in the past. Hardware stores could experience more winters where the snow shovels and ice melt they have in stock gather dust, punctuated by ones when their inventory is suddenly depleted.

Figuring out winter has always been beguiling. For people in the snow business, it is only getting tougher. Check in on how many acorns the squirrels are gathering, if vou must, or measure the bands on a woolly bear caterpillar, but it is hard to know if you are going to spend the season looking at brown grass or skiing fresh powder.

–Justin Lahart ≸



Amazon has a growing line of in-house chips to power its cloud services.

## Where Amazon Stands As AI Battle Heats Up

Record results should the help the e-commerce titan

Amazon might not yet be the clear winner in the race among tech giants over artificial intelligence. But it isn't losing ground vet either.

The e-commerce titan's thirdquarter results late Thursday seemed to paint a mixed picture on that front. Total revenue of \$143.1 billion was up 13% from the same period last year, which exceeded the 11% growth Wall Street was expecting. And operating income soared, hitting a record \$11.2 billion compared with \$2.5 billion in last year's third quarter—exceeding analysts' consensus target by nearly half. That was helped by sharp growth in advertising and third-party seller services—both of which offer superior profit margins compared with Amazon's more typical retail sales.

But AI is now the dominant theme across the tech industry. which made the results for Amazon's AWS cloud-computing business even more closely watched than normal. Revenue there of \$23.1 billion was about 1% short of Wall Street's targets, and the growth rate of 12% year over year was flat with what AWS logged in the second quarter. That suggested the company is still seeing many of its customers undertake what it calls "cost optimizations" to reduce their spending. And that contrasted poorly with results two days earlier from Microsoft-Amazon's biggest competitor in the cloud—which reported that its Azure service accelerated its pace of revenue growth by 3 percentage points during the same quarter.

Microsoft has been the most aggressive early mover on generative AI, announcing plans early this vear to adopt the technology across its suite of business software tools as well as internet search. So a lack of clear AWS revenue momentum in the quarter initially worried investors, causing Amazon's stock price to slip fol-

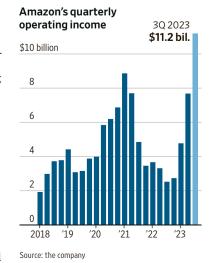
lowing the results. But AWS also saw a strong jump in operating income following three consecutive quarters of declines. And during a later conference call, Chief Executive Officer Andy Jassy said the pace of new deal signings in AWS is now picking up—with customers shifting more cloud workloads to processes that use Amazon's own inhouse chips that run at a lower cost. Amazon's share price jumped more than 5% in after-hours trading following the call.

Much remains to be seen about how Amazon will fare in AI. The company is the undisputed leader in cloud computing; AWS now generates nearly \$89 billion in an nual revenue, which would rank the division 40th on the S&P 500 as a stand-alone company. But Amazon also has a much less lucrative core business than Microsoft and Google to help underwrite the expensive technology. Those two rivals currently generate annual free cash flow in the \$63 billion to \$78 billion range, compared with about \$21 billion for Ama-

Hence, Amazon is getting creative. The company has a growing line of in-house chips to power its cloud services, including processors designed for AI training and workloads that compete with Nvidia's. A deal announced last month with Anthropic, an AI startup competing with ChatGPT creator OpenAI, should raise the profile of Amazon's AI chips as Anthropic uses them to train and deploy its AI model.

'They have better price-performance characteristics than the other options out there, but there's also the fact that you can get access to them," Jassy said of Amazon's chips during Thursday's call—subtly referring to the rather limited supply of Nyidia's top-ofthe-line AI processors. The company that once made its employees work on desks made of converted doors knows something about finding interesting ways to save a buck.

—Dan Gallagher



## Ford's Cost Problem Isn't Just About EVs

Ford Motor lost about \$37,000 on each electric vehicle it sold last quarter. It doesn't help that the company's gas-engine business also costs more than it should—a difference from crosstown rival General Motors that investors are ignoring at their peril.

The third-quarter results Ford reported after hours on Thursday weren't great, with an adjusted operating profit of \$2.2 billion. That was better than the same period last year, when the company was forced to put out a profit warning, but worse than the \$2.7 billion analysts expected. By way of comparison, GM's operating profit in the third quarter was \$3.6 billion. Ford shares were down about 4% premarket Friday.

Investors can draw some comfort from the company's transparency about where the problems lie: Chief Executive Officer Jim Farley tries to resolve problems internally by opening them to external scrutiny. So we know that this isn't just about EVs-money pit though they

Ford's new Model e division had operating losses of about \$1.3 billion for the quarter, more than double the loss a year earlier, even though volumes only rose 44%. Tesla's price cuts, which Ford was forced to respond to with its Mustang Mach-E, have worsened already bad unit profitability, while the company has been investing heavily in next-generation vehicles precisely to improve their unit economics. It confirmed a slower pace of EV investment Thursday, just as GM did on Tuesday.

Still, this was a well-known issue and Model e's third-quarter loss was only slightly worse than analysts expected. A much bigger cause of the miss was \$1.2 billion more in warranty costs than last year. The expense of repairing vehicles under warranty has been a problem at Ford for years, causing bumpy financial results that are hard to predict. It is now being compounded by inflation in dealers' repair costs.

The root problem is complexity in the traditional product portfolio, Forward price/sales ratios, weekly Stellantis Ford



Farley explained on a call with analysts. Embracing gadgetry has helped Detroit automakers charge higher prices in recent years, but in Ford's case it also put a lot of strain on the electrical systems of products designed by mechanical engineers. Farley appointed a new chief operating officer last week in an effort to get a better grip on what he calls Ford's "industrial system."

The extra costs that Ford shoulders in its gas-engine business don't matter so much while U.S. consumers continue to splurge. But they leave Ford more vulnerable to a reversal in new vehicle prices than its peers GM and Chrysler, now a highly profitable part of global automaker Stellantis.

For now, investors seem happy to ignore Ford's cost weakness. The stock currently trades at a slightly higher multiple of sales than GM. even though it reliably makes less money on those sales. One reason may be sentiment around the United Auto Workers strike: Ford this week became the first to reach a tentative deal with the union. But all three Detroit players will end up paying similar wages, so this shouldn't make much difference.

When the U.S. economy eventually starts showing more cracks, Ford's outsize costs might become a problem for investors too.

-Stephen Wilmot



More Fab Four Surviving Beatles used Al technology to help make one last song **C5**  REVIEW

THE WALL STREET JOURNAL.

**Tokyo Trial**Bringing Japan's war criminals to justice after
World War II **Books C7** 



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CULTURE | SCIENCE | POLITICS | HUMOR

# WHAT IF MEN COULD MAKE THEIR OWN EGG CELLS?

New technologies for creating genetically related children could transform family life, giving same-sex couples and infertile women more options for parenthood.

By Amy Dockser Marcus



THE JAPANESE BIOLOGIST Katsuhiko Hayashi said earlier this year that he believes it will be possible to create a human egg from skin cells within a decade. He and his colleagues have already turned skin cells from male mice into mouse eggs and used them to breed baby mice.

Matt Krisiloff, chief executive officer of Conception Biosciences, has dozens of scientists working at a lab in Berkeley, Calif., trying to make eggs outside ovaries. Such a technique could allow women to have biological children later in life.

Krisiloff, who is gay, says the technology, known as in vitro gametogenesis or IVG, could also help male couples have biological children without anyone else's genes. Echoing the desire that has driven so many advances in reproductive technologies, Krisiloff says, "I want the chance to have biological kids with my partner."

Reproductive technology has already re-

shaped the way families are made. Flash-freezing techniques enable eggs to be stored for years in banks, then thawed for use. Babies have been born using a technique that incorporates DNA from three people. And in vitro fertilization, or IVF, which involves taking mature eggs from ovaries, fertilizing them in a lab and implanting the embryo in a uterus, facilitates approximately 2% of births in the U.S.

Getting the egg out of the female body was a revolution, says Vardit Ravitsky, president of the Hastings Center, a bioethics institute. IVF, introduced more than 40 years ago, severed the connection between eggs and motherhood. A mother

could be the person who supplied the egg, gave birth or raised a child.

"Socially, emotionally, legally, we changed how we think about parenthood and bonds," Ravitsky says.

A potentially limitless source of eggs is the next frontier.

"People will still have sex," says Hank Greely, a law professor and director of the Center for Law and the Biosciences at Stanford University. "They

just won't have sex to make babies as often."

People who want to test embryos to eliminate potential health risks may choose to use reproductive technology in order to conceive even if 

Please turn to the next page

Amy Dockser Marcus is a staff reporter for The Wall Street Journal and the author of "We the Scientists: How a Daring Team of Parents and Doctors Forged a New Path for

### Inside

WEEKEND CONFIDENTIAL

Alice McDermott's search as a novelist for the 'underside of a story' often leads her to investigate the interior lives of women. **C14** 



# Thrilling Chills

If fear is an unpleasant feeling, why do we like to scare ourselves on Halloween? **C6** 

#### TRADE

Donald Trump's call for a tariff on all imports riled economists, but it could be good for the economy. **C4** 



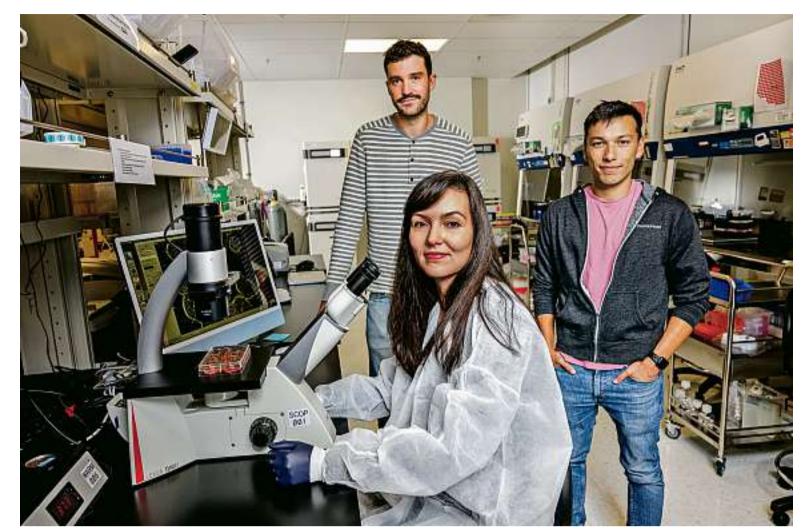
#### MIDDLE EAST

Anti-Israel radicals have embraced the dangerous idea of 'settler colonialism.' **C3** 



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## Men and Infertile Women May Someday Make Their Own Egg Cells



dent George W. Bush, says Gilbert Meilaender, who was a member of the council.

Lab-grown eggs will likely lead to the creation of more embryos, something he takes a dim view of given that there are already more than a million frozen embryos in storage around the U.S.

"There is no good solution for what to do with them," Meilaender

Reproductive technologies can lead people to think about children "as a product or a project we undertake

#### 'I see this as increasing options for people to have kids the way they want.'

MATT KRISILOFF CEO, Conception Biosciences

rather than a blessing bestowed on the love of the parents," says Meilaender, senior research professor at Valparaiso University. "When you train yourself to think of the child as a product, then quite naturally one of the first questions you ask is, shouldn't we try to get the best product we can?"

Jacob Hanna, a biologist at the

Continued from the prior page they are fertile. "Once you can make thousands of eggs from a woman or man's skin cells, you can have thousands of embryos," he says. "Future parents can pick the one they like."

There are scientific obstacles to making eggs in a dish, says George Church, a professor of genetics at Harvard Medical School, whose lab has been working on creating ovarian cells that secrete sex hormones and support the development of unfertilized egg cells.

The egg is one of the biggest cells in the body. The process by which eggs and sperm cells divide is complex and not easy to replicate in a lab. The recent experiments by Hayashi making eggs from male mice and breeding baby mice have required a lot of engineering, Church says.

'Humans are harder," he says.

If the scientists succeed in developing lab eggs, it will still require experiments to determine if the eggs are good enough or safe enough to create babies, says Katie Hasson of the Center for Genetics and Society.

"The only way now to know if the embryo will develop the way it is supposed to develop is to make an embryo and see how it develops," she says.

Researchers are already interviewing people who might benefit from using lab-generated eggs or sperm, and they are starting to think through some of the dilemmas, says Anne Le Goff, a philosopher at UCLA studying

Egg banking, surrogacy and IVF have already allowed egg donors to break the connection in their own minds between eggs and maternity.

the ethics of IVG. Such advances could require new ways of thinking about parenthood, she says.

"You won't need to know who the mother or the father is on a birth certificate," says Le Goff. "You can just put down the names of the parents."

In researching her 2011 book "Sex Cells: The Medical Market for Eggs and Sperm," Yale University sociology professor Rene Almeling found egg donors did not define themselves as mothers. They referred to their contribution as "just an egg," Almeling says.

Advances such as egg banking, the use of surrogates who aren't genetically connected to a fetus but give birth, and IVF itself allowed egg donors to break the connection in their own minds between eggs and maternity, Almeling says. They described the mother as the person who got pregnant and gave birth or the person who raised the child. Sperm donors she interviewed defined themselves as fathers to the children born from their donations-even though they never intended to parent the children.

In recent years, donor-conceived people have argued that they should





be told about their genetic origins. Some want to know the identities of their biological parents, even if the donors don't consider themselves mothers or fathers.

The donors' views, Almeling feels, were based on culture more than biology. Egg donors did not want to be considered mothers because, Almeling says, "If that were the case, they were paid money to give up their children. They would have been considered terrible mothers." Sperm donors may feel differently, she says, in part because, "A man who provides sperm for a child and walks away is in a less stigmatized position."

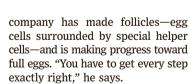
Almeling's latest research focuses on how men and women view reproduction. The majority still adhere to

the traditional notion of sperm cells racing to penetrate and deliver genes to a passive egg. Scientists now know that an egg emits chemical signals that pull in sperm and that sperm don't penetrate an egg so much as move aimlessly in circles, enveloped

But different concepts are also emerging in the popular imagination, Almeling says, perhaps because science and society have shifted when it comes to thinking about gender and sex. About one-third of men and twothirds of women in the study described fertilization in more egalitarian terms, recognizing that neither cell can operate on its own. Still, she says, even now, none of the people in the study described the egg as the active agent when it came to conception.

The prospect of scientists finding ways in the lab for both male and female bodies to make eggs, she says, could reshape cultural expectations again. But, she says, "It may not happen as thoroughly or as quickly as one might expect. You can't just scrub cultural beliefs out of science."

Krisiloff, head of the Berkeley biotech firm trying to make a human egg in a lab, says he recognizes the challenges ahead. He thinks the entry of companies like his, funded mainly through private investors rather than research grants, may speed up the technology. He says the



The technology may not be ready for him to build his own family. "I am not closing the door on adopting a child or using an egg donor. I see this as increasing options for people to have kids the way they want. That's a good thing overall."

Aimee Berger, 51, became a mother earlier this year through embryo donation and surrogacy. When she started the process, she wanted more than anything to use her own eggs. She took hormones and underwent surgery to enable doctors to retrieve her eggs in the hopes that they might create an embryo in the lab. They weren't able to get any eggs.

Berger could have kept going with egg retrieval, she says, but what she wanted more than a genetic connection to a future child was to be a mother. Had the technology to use her skin cells to make eggs in a lab been available, "I would have gone that route. No questions asked."

Now that her daughter Saylor is here, she says, she doesn't dwell on the question of their lack of biological connection. "I am very consciously focused on Saylor and moth-

ering her and giving her a great life." Technologies such as IVF have given some LGBTQ people greater reproductive autonomy, says Katherine Kraschel, an expert on fertility care and reproductive technologies and assistant professor of law and health sciences at Northeastern University School of Law

The resulting children may be genetically related to only one parent, but being born into families with two parents of the same sex has led to a paradigm shift in the way we think of parenting, she says. "I can see IVG drawing away from that powerful, visible example of how families are strong and loving and healthy without a genetic connection."

Joel Michael Reynolds, an assistant professor of philosophy and disability studies at Georgetown University, says that lab eggs and easier embryo testing might lead to a world in which someone like his late brother, who was born with muscular dystrophy, cerebral palsy and other disabilities, might not exist.

"New technologies are opportunities to reassess our values," Reynolds says. "Historically, reproductive technologies have resulted in there being less disabled people in the world. Is that what we want? Do we value diversity?"

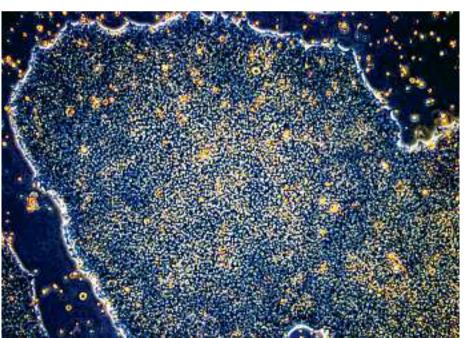
Moral questions involved with embryos were part of the work of the President's Council on Bioethics, a group established in 2001 by PresiClockwise from top: **Conception Biosciences** CFO Matt Krisiloff (right) and co-founders Pablo Hurtado González and Bianka Seres in their Berkeley, Calif. lab; cells used for experiments at the company, in petri dishes and as viewed through a microscope; Aimee Berger had her daughter, Saylor, through embryo donation and surrogacy.

Weizmann Institute of Science in Rehovot, Israel, is co-founder and chief scientific adviser of Renewal Bio, a company trying to use cells to

make embryo models in the lab that have developed organs, including an early ovary from which eggs could be extracted. Such a technique, if it works, could someday allow an infertile woman to use her own eggs, rather than those of an egg donor, to conceive a baby. There is debate among scientists about whether and when it is ethically acceptable to use embryo models for research because these entities contain human cells and take on the characteristics of a human embryo.

Egg donation and surrogacy, where people are paid for their ser-  $\underline{\underline{\mbox{\tiny $\omega$}}}$ vices, also carry ethical concerns, says Hanna, who is gay and has many gay friends using these methods to ₹ try to create their families. Some women might not agree to be donors or surrogates if they were not experiencing financial difficulties. "There is no easy way out," he says.

Reproduction is among the most personal of acts. Depending on the circumstances, it can be an expression of love, the fulfillment of deep biological and social drives, and a way to create families of all shapes and kinds. Too often, the technology behind reproductive assistance is seen not in this broader sense but as  $\stackrel{\circ}{\triangleright}$ a way to fix individual problems. In § the lab, there are reminders of an- 🗒 other way of thinking. To make eggs, or a family, takes collaboration.



#### REVIEW



By Adam Kirsch

fter the Hamas attack that killed more than 1,300 Israelis on Oct. 7, many Americans were indignant to see academic and left-wing organizations issuing statements that excused or implicitly endorsed the massacre. Such sentiments are not surprising, however, to anyone who follows the way Israel and Palestine have long been discussed in those quarters. An idea widely accepted in a small ideological community has now been exposed to the view of the general public, revealing the deep estrangement between them.

The idea in this case is "settler colonialism," a term that appears often in the pro-Hamas statements collected by the Anti-Defamation League. Various chapters of the Democratic Socialists of America have decried "settler-colonial, Zionist apartheid" and called to "decolonize Palestine—from the river to the sea," a slogan that, by invoking the Jordan River and the Mediterranean, calls for the elimination of the state of Israel. Mondoweiss, an anti-Israel online publication, has called the Hamas attack "part of the Palestinians' century-long struggle for liberation" from "Zionist/Israeli settler colonialism."

Like all theoretical terms, "settler colonialism" can mean different things to different people. But most who use it would probably agree with the definition offered by Cornell Law School's Legal Information Institute: "a system of oppression based on genocide and colonialism, that aims to displace a population of a nation (oftentimes indigenous people) and replace it with a new settler population." The paradigm case is the colonization of the Americas, where over centuries many indigenous peoples were displaced or killed as Europeans took their land.

## **Campus Radicals** Embrace the Idea of 'Settler Colonialism'

A political theory about Israel—and the U.S.—helps explain why some parts of academia and the left excused Hamas's massacre.

On this view, the Jewish state is only one example of a type of regime that must be combated around the world, including in the U.S. Truthout, another far-left publication, writes that "an understanding of settler colonialism remains essential for anyone seeking to make sense of daily injustices in Palestine and in many other places, including the U.S." The same analogy underlies the statements issued by several local chapters of Black Lives Matter, identifying the struggle against American racism with the cause of Hamas. "We are also freedom fighters who have been grossly mislabeled and violently targeted for standing up against injustice to our people," said BLM Phoenix on social media.

What makes settler colonialism a potent political concept is that, as the Cornell definition says, it is "a system rather than a historical event." In other words, the displacement of the indigenous population is not something that happened centuries ago but something that is still being perpetrated today, by all the non-indigenous inhabitants of the land and by the culture and institutions they have created.

The Southern Poverty Law Center makes this point clearly in its magazine Learning for Justice: "Under-

standing settler-colonialism means understanding that all non-Indigenous people are settler-colonizers, whether they were born here or not."

This principle makes today's anticolonial ideology more radical than the anticolonial movements of the post-World War II era. At that time, national liberation struggles in Africa and Asia were directed mainly against European powers that did not settle the territories they ruled. When the Viet Minh fought the French in Vietnam, or the Congolese National Movement fought the Belgians in Congo, they wanted to reclaim national sovereignty from foreign rulers who had no connection to the country other than the right of conquest.

Freeing a settler-colonial society is a very different prospect, since it would presumably mean expelling many millions of people who were born in the land they are said to have colonized. Modern Jewish settlement in what is now Israel began in the 1880s, English settlement of North America in the 1600s. If the descendants of those first arrivals are still considered settlers in 2023, then the word no longer has its ordinary meaning. Instead it is a permanent, inheritable marker of guilt, like "bourgeois" as a class label in the Soviet Union.

Under the workers' regime, a bourgeois was not a person who owned a certain amount of property, but anyone whose background indicated that they might be hostile to the working class. That put them outside the realm of moral concern, and they could be killed for any rea-

'The colonized man finds his freedom in and through violence.

FRANTZ FANON

son or none. The reaction of many anticolonial activists to the massacre of Israelis suggests that a similar logic is at work today.

Even advocates of anticolonial ideology know that there is no prospect of actually "decolonizing" the U.S. The most they hope for is symbolic expressions like Native American land acknowledgments, which have become standard practice at many academic and arts institutions. These statements are usually historically ill-informed, but they advance a political thesis: that in a just world, every territory would be

occupied only by the people who belong there.

Ironically, while anticolonialism conceives of itself as a progressive, left-wing ideology, this understanding of the relationship between people and land is similar to that of fascism, which was also obsessed with the categories of native and alien. The Nazi slogan "blood and soil" conveyed the idea that German land could only truly belong to its primeval inhabitants.

Anticolonialists would of course reject this analogy. But they are proudly indebted to Frantz Fanon, the Martinique-born French writer whose analysis of anticolonial struggle was born from the Algerian rebellion against French rule in the 1950s. For Fanon, a psychologist, anticolonial movements must be violent, not only because they lack other means of achieving their goals, but because violence itself is redemptive and therapeutic. "The colonized man finds his freedom in and through violence," Fanon wrote in his classic 1961 book "The Wretched of the Earth." "For the colonized people this violence, because it constitutes their only work, invests their characters with positive and creative qualities."

When Western sympathizers excuse or endorse the actions of Hamas, it is because they see it in these terms, as a liberation movement fighting a settler-colonial regime. And it is true that Hamas frames its struggle in terms of indigenous rights and redemptive violence—though sympathizers usually overlook the fact that it understands these things in religious fundamentalist terms, which are totally incompatible with other left-wing commitments like LGBTQ rights.

The group's charter, adopted in 1988, declares that only Muslims are indigenous to the land that is now Israel, so Jews can never belong there: "The land of Palestine is an Islamic endowment consecrated for future Muslim generations until Judgment Day." Likewise, it states that "peaceful solutions...are in contradiction to the principles of the Islamic Resistance Movement" and that "there is no solution for the Palestinian question except through Jihad."

Hatred of settler colonialism, like hatred of capitalism among communist revolutionaries, believes that it is morally impeccable because it is grounded in genuinely moral instincts: indignation at violence and oppression, hope for freedom and equality. It seems perverse that such instincts should lead to approving the mass murder of children and the elderly.

But like other totalizing ideologies, anticolonialism contains all the elements needed for moral derange ment: the permanent division of the world into innocent people and guilty people; the belief that history can be fixed once and for all, if violence is applied in the right way; the idea that the world is a battlefield and everyone is a combatant, whether they realize it or not.

Most observers of the conflict in } Israel-Palestine, regardless of whose "side" they are on, don't fall into § these traps. But those who do are increasingly vocal—a bad sign for the future of peaceful coexistence, and not only in the Middle East.



**WORD ON** THE STREET BEN

ZIMMER

### A Rear **End Gets** Pushed as A Football Strategy

#### THE TALK OF PRO FOOTBALL

this season has been a controversial play that the Philadelphia Eagles run when their offense needs to pick up an extra yard, especially on fourth down. Eagles quarterback Jalen Hurts lines up and gets the ball from center Jason Kelce in front of

Tush

him, and then other players push Hurts past the line of scrimmage from behind. The play

has proved ruthlessly effective, but the common name for it sounds incongruously cutesy for the rough-and-tumble NFL: the "tush push."

There have been calls for the league to ban this variation on



Eagles fans have recently promoted an alternative name, the "Brotherly Shove," which plays on Philadelphia's nickname as the City of Brotherly Love. The team has even sought to trademark "Brotherly Shove" for use on official merchandise. But it's "tush push" that has caught on since the play began finding success last season.

The first element of the phrase, "tush," started off as a clipped form of Yiddish "tokhes" for the rear end, spelled variously in English as "tuchus," "toches," or "tochas." "Tokhes" in turn comes from Hebrew "tahat" meaning "beneath." In the form "tochas," the word first began appearing in print in 1885 in playful, Yiddish-inflected articles in the British newspaper The Sporting Times. One item includes the warning "you will get a potch tochas," where "potch" is Yiddish for "slap" or "smack."

While most of the early "tochas" examples in The Sporting Times are cryptically presented in unsigned articles, British slang expert Jonathon Green has identified the source as Arthur Binstead, who would go on to write a column under the pen

name Morris the Mohel, full of Yiddish expressions used by gamblers and bookmakers at

racetracks. Green has recorded the diminutive form "tush" or "tushie" as early as 1958. According to a 1962 article on Yiddish idioms in the journal American Speech, "tushie" was popular among Midwestern Jewish children, as in the phrase "tushie slide" for "a slide down a slope on one's bottom." Mel Brooks brought the word to the silver screen in 1974's "Blazing Saddles," with a dance move that went, "Throw out your hands, stick out your tush, hands on your hips, give

'em a push." "Tush push" benefits from a memorable rhyming pattern, and the Eagles' usage may descend partly from a similar football moniker: the "Bush push." That was the name given to a gamewinning play in a dramatic 2005 college game between the University of Southern California and Notre Dame, in which USC running back Reggie Bush nudged his quarterback Matt Leinart over the goal line.

But the phrase "tush push" first gained prominence as the name of a country line dance.

The dance was reputedly first choreographed at a Texas bar in 1979, but it would take another five years before it started appearing in newspapers under the name "Tush Push" or "Push Tush." When line-dancing went mainstream in the '90s, the Tush Push was often performed alongside such routines as the Electric Slide and the Cowboy Chacha.

A few decades before "tush push" got linked to the Eagles' offense, the expression showed up in a different sporting context. At the 1992 Winter Olympics in Albertville, France, shorttrack speedskating made its debut as an Olympic sport. "In the relay, the exchanges are made by pushing the next skater on the bum," the Montreal Gazette reported at the time. "The move is known, informally, as the tush-push."

Football's "tush push" only began cropping up last January, when Paul Domowitch, senior writer for the website The 33rd Team, quoted Mike Quick, the Eagles' radio analyst and former wide receiver, using the phrase. Now, however, "tush push" has been firmly pushed into the football lexicon.

#### REVIEW

## Why Trump Is Right About Tariffs

Taxing imported goods is unpopular with economists, but it could help the U.S. lower the trade deficit, strengthen its industrial base and safeguard national security.



President Donald Trump after speaking to workers at a Whirlpool manufacturing facility in Ohio, Aug. 6, 2020.

By Oren Cass

conomists have reacted poorly to Donald Trump's recent proposal for a 10% tariff on all imports. Adam Posen, president of the Peterson Institute for International Economics, called it "lunacy" and "horrifying." According to Michael Strain, director of economic policy studies at the American Enterprise Institute, it would be "a disaster for the U.S. economy."

But why? After all, tax revenue is necessary to provide public services, and tariffs have long proved an effective way to collect it. In 1789, the first law in the first Congress-advocated by Alexander Hamilton, introduced by James Madison and signed by George Washington on the Fourth of July established a tariff not unlike Trump's. For much of the nation's history, while growing from colonial backwater to continent-spanning industrial colossus, the U.S. imposed some of the world's highest tariffs, which were the primary means of funding the federal government.

Tariffs are distinctive as a source of revenue because they tilt the market away from imports and toward domestic production. Whether that's desirable or disastrous hinges on a series of questions that go to the heart of economic thinking: Does making things mat-

ter? Do a nation and its economy require a strong industrial base? Is a persistent trade deficit a problem?

Common sense, historical precedent and a great deal of economic logic and research suggest that the answer to these questions is yes. Domestic production has value to a nation, so a tariff that gives it preferential treatment can be sensible and even, to use the economist's favored term, efficient. Large, persistent trade deficits are bad for America, which means a tax on imports can help.

one reason that making things matters is that the economy's growth and dynamism depend on it. As Harvard University's Ricardo Hausmann and the Massachusetts Institute of Technology's Cesar Hidalgo have shown in their research on "economic complexity," a nation's ability to produce a wide range of sophisticated goods shape its future

economic performance. "Countries grow based on the knowledge of making things," says Hausmann. "It's not years of schooling. It's what are the products that you know how to make."

Andy Grove, Intel's legendary CEO in its era of global dominance, offered a related observation about manufacturing's role in innovation. "Our pursuit of our individual businesses, which often involves transferring manufacturing and a great deal of engineering out of the country, has hindered our ability to bring innovations to scale at home," he warned. "Without scaling, we don't just lose jobs—we lose our hold on new technologies. Losing the ability to scale will ultimately damage our capacity to innovate." Grove's solution was "an extra tax on the product of offshored labor." That is, a tariff.

Making things also matters because the industrial economy provides an invaluable foundation for thriving local economies nationwide. While the U.S. economy now consists predominantly of services, a community cannot thrive on cutting hair, serving fast food and delivering packages alone. Undergirding the service sector there must be an industrial sector where people can create tradeable products, sent to the outside world for the many things the community needs and does not make itself. Industrial ac-

tivity also tends to have a much higher "multiplier effect," rippling outward into greater local employment and investment.

And making things matters to national security. As Adam Smith acknowledged, it is "advantageous to lay some burden upon foreign, for the encouragement of domestic industry...when a particular

A country

cannot thrive

on cutting

hair, serving

fast food and

delivering

packages

alone.

industry is necessary for the defence of the country." In the 1700s, the principle seemed narrow, applying for instance to sailcloth and gunpowder.

But in a modern industrial economy, fielding a technologically sophisticated military and protecting the home front in times of crisis re-

quires not only building and repairing billion-dollar warships but also the fabrication of advanced semiconductors, processing of rare earth elements and synthesis of pharmaceutical precursors. Each of these relies on its own complex supply chains, skilled workforce and long-term capital investments.

If global trade were working as promised, these concerns might be moot. Explaining the premise of international trade, Smith observed, "if a foreign country can supply us with a commodity cheaper than we

ourselves can make it, better buy it of them with some part of the produce of our own industry." With goods exchanged for goods, imports guarantee exports and thus expand production and consumption opportunities for both countries. By definition, domestic industry remains as robust as ever, perhaps more so, and

certainly becomes

more productive.

But the situation today is very different. In 2023, the U.S. will run a trillion-dollar trade deficit, representing \$1 trillion worth of foreign goods consumed here, bought not with "some part of the produce of our own industry" but instead by selling U.S.

assets such as Treasury bonds, corporate debt and equity, and real estate. In effect, America consumes on credit while giving away ownership of the U.S. economy and future claims on its output.

The imbalance is doubly damaging. First, the industrial base stagnates, as imports reduce demand for output without exports creating an offsetting increase. Whereas real manufacturing output doubled from 1980 to 2000, it rose only 7% from 2000 to 2020. As a result, after holding steady for 50 years, manu-

facturing employment collapsed by one-third, eliminating more than four million jobs. Automation is not the story here. To the contrary, manufacturing productivity has declined over the past decade—a shocking trend incompatible with a well-functioning capitalist system—leaving the sector far less competitive.

America's cumulative trade debt of \$15 trillion and counting will hamstring future generations as surely as the federal government's fiscal debt. As Warren Buffett put it in 2003, "Our country has been behaving like an extraordinarily rich family that possesses an immense farm.... We have, day by day, been both selling pieces of the farm and increasing the mortgage on what we still own." His solution was a system of "import certificates" to discourage imports and promote exports—or, in his words, "a tariff called by another name."

The persistent and ballooning U.S. trade deficit stands as a stark empirical refutation of the economic orthodoxy on free trade. Friedrich Hayek cited "how some necessary balance...between exports and imports, or the like, will be brought about without deliberate control" as a prime example of "the self-regulating forces of the market." Paul Krugman listed the insight that "trade deficits are selfcorrecting" among "the essential things to teach students." The school of thought that dismisses the case for tariffs is also a school that dismisses the possibility of the world in which we live.

In the world as it is, the U.S. cannot afford to be indifferent between purchases of goods produced abroad and ones produced by American workers in the American industrial ecosystem. In other nations, policy makers recognize that making things matters and aggressively tilt their own markets to attract investment and production, including with tariffs. Not by coincidence, and not because of some naturally occurring "comparative advantage," vital industrial functions like the production of semiconductors, rare-earth minerals and pharmaceuticals, all pioneered in the U.S., are now dominated by overseas operations.

Undoing this failure will take a range of policy measures—and time—but a straightforward place to start is a tariff that gives domestic producers an advantage and thus encourages new investment in domestic production. This would replace the vicious cycle of industrial decline in recent decades with a virtuous cycle in which new capacity and infrastructure, an expanding workforce, returning supply chains and rising innovation create the incentives and opportunities for more of the same.

Skeptics rightly warn that other countries may retaliate with tariffs of their own. Certainly, a world with higher tariffs and lower but more balanced trade is by no means ideal. Reversing the damage wrought by globalization will create winners and losers, just as globalization did.

But the U.S., with its enormous trade deficit and reeling industrial base, has much more to gain than to lose in the process. Not until other nations conclude that the era of exploiting American passivity has ended can prospects improve for an international system in which all sides work to expand mutually ben-

eficial trade.

The theories that claim to refute this strategy only beg the question. They begin from the assumption that persistent trade deficits and industrial decline are costless and conclude, unsurprisingly, that a tariff does no good. This perpetuates the "presumptuous error" for which John Maynard Keynes condemned economists nearly a century ago, of regarding "the balance of trade...as a puerile obsession, [when it] for centuries has been a prime object of practical statecraft." U.S. policy makers—and

citizens—should insist on a wider discussion about the full costs of unbalanced trade. If making things does matter, American trade policy should reflect it.

Oren Cass is the executive director of American Compass and the author of "The Once and Future Worker: A Vision for the Renewal of Work in America."



Container ships deliver goods at the port of Oakland, Calif., March 2023.

L

#### REVIEW

By John Jurgensen

eorge Harrison counts in, then solemn piano chords give way to the voice of John Lennon. He sings a wistful melody as the tune builds around an insistent drumbeat, stabbing strings and backing vocals by Harrison, Paul McCartney and Ringo Starr. The chorus: "Now and then, I miss you..."

It's a 4-minute, 8-second rock 'n' roll séance, a new recording that conjures an uncanny mix of past and present from history's most unforgettable band, half of which is now deceased. It's "the last Beatles song."

That tagline, announcing a product that's somehow fresh yet final, is being used to market the song "Now and Then." Announced Thursday and set for release Nov. 2, the song was assembled over several chapters of the band's afterlife. It started with a shaggy solo home recording made by Lennon in the late 1970s. His surviving bandmates reconvened-twice, in sessions separated by three decades and the death of Harrison—to complete the number Lennon started.

But "Now and Then" only became an official Beatles single thanks to 21st-century computing technology. Along with tambourine, electric harpsichord and other instruments listed in the credits for the song, "machine learning" and "source separation" are also cited. These digital processes were used to single out Lennon's voice from noisy interference on the home tape, including his own piano accompaniment and a TV in the background. It's an increasingly common form of pop archaeology, the algorithmic equivalent of art restorers cleaning the grunge off a Michelangelo fresco by hand.

With lots of audio ephemera still floating about, how can this Beatles song be definitively called the last? "Well, without being too harsh about breaking the news to you, two of them are dead...there's not another track with all four of them on it," says Giles Martin, who produced "Now and Then" with McCartney and helped write the string arrangement. His father, George Martin, was the band's key

'Let's say I had a chance to ask John, "Would you like us to finish this last song of yours?" I know the answer would have been, "Yeah!"

PAUL MCCARTNEY

studio collaborator; from the master tapes they made, Giles has also been producing new mixes.

"Do I see this as a depleting resource?" Martin says. "No, I see this as a music catalog that, whether it benefits or not from the work I've done, is being talked about and listened to and respected, more than anything else."

The greats of baby-boomer music have their ways of sidestepping time. The Rolling Stones just released their first album of new material since 2005. The members of ABBA look like they did at their 1970s peak each night as their computer-generated avatars perform at an arena built for the purpose in London. The keepers of the Beatles flame (including the band's company, Apple Corps) refresh our collective memory with a steady flow of refurbished recordings and surprises from the vault.

A new cycle is now afoot: The digital "de-mixing" process used on Lennon's vocals for "Now and Then" is being applied to parts of the existing Beatles canon. In announcing "Now and Then" on Thursday, Apple Corps also unveiled details of the Nov. 10 release of spiffed-up and expanded stereo editions of two famous compilations originally issued in the '70s (known as the "Red" and "Blue" albums).

When it comes to questions of cultural legacy, the Beatles are the ultimate Rorschach test. Not only did the quartet make stunning muisic, but their career together was finite. "We didn't have to see them in the 1980s with mullets and checkg ered sneakers and skinny ties or whatever. They didn't dilute their catalog in the way of some other ≅ bands that just went on and on,"



# A 'New' Beatles Song, Revived From the Past

John Lennon's voice, refreshed by AI technology from a tinny demo tape, is reunited with the rest of the Fab Four.

says John McMillian, author of the book "Beatles Vs. Stones" (and a detractor of the latter's "bombastic" performances in recent years.

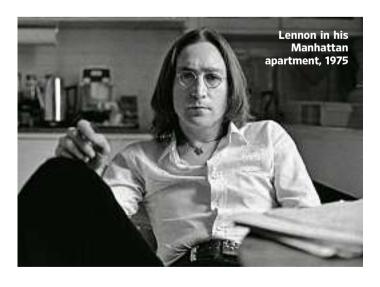
But the specter of technology plays a tricky role in Beatlemania that persists 60 years after the fact. Last June, when the band's new track only existed as a rumor, McCartney mentioned a "final Beatles record" in a BBC interview along with the words "AI" and "kind of scary." His remarks triggered headlines at a moment of rising public anxiety about AI-generated content and bots run amok, and led to some breathless online speculation about synthetic Lennon vocals fabricated from scratch.

Adding to the hubbub was a viral wave of bootleg creations made with generative artificial intelligence tools. These fan-designed Frankenstein songs and images ranged from gimmicky (a synthetic Fab Four singing Queen's "Bohemian Rhapsody") to sincere (deepfake Lennon and McCartney duets that brought listeners on YouTube to tears, some claimed). Elsewhere, in text-heavy web forums, hard-core Beatles fans chattered about a rumor that AI had been used to deage McCartney's singing voice on

cient audio and video footage of the Beatles making their final album, "Let It Be." Jackson distilled this trove into a three-part docuseries titled "The Beatles: Get Back." It was released in 2021 over Thanksgiving amid a Covid outbreak, when audiences were primed for bingewatching. The voyeuristic lens on the band's creative flow and interpersonal dynamics made the series revelatory to many viewers.

"People sat through eight hours of, effectively, the Beatles sitting, drinking tea, chatting. Even people who weren't Beatles fans were entranced by it," says Chris Shaw, host of a popular podcast dedicated to the band, "I Am the EggPod."

Almost 30 years ago, another song originating from a Lennon demo joined the group's official oeuvre as "Free as a Bird." Unveiled with a music video broadcast in a 1995 TV special, "Free as a Bird" was trumpeted as the first Beatles song in 25 years and was later followed by another one, titled "Real Love." Those songs ushered in a retrospective series of "Anthology" albums. The releases helped mint young fans and gave veteran fans a booster shot of new music.



the forthcoming Beatles track. (Didn't happen, Giles Martin says.)

Within days, McCartney clarified his off-the-cuff comments. In an online post he wrote that "nothing has been artificially or synthetically created. It's all real, and we all play on it. We cleaned up some existing recordings—a process which has gone on for years."

Beatles aficionados knew what McCartney meant, having already gloried in some results of the AI process he referred to. "Lord of the Rings" filmmaker Peter Jackson, whose WingNut Films studio did the digital restoration required for "Now and Then," also used machine-learning tools to clean up an-

Not everyone was transported. "Lester Bangs once said if there ever was a Beatles reunion, it would be the biggest anticlimax of all time, and that's how I felt about 'Free as a Bird' and 'Real Love.'" recalls music historian Tim Riley, quoting the late and famously irascible rock critic. The author of three books about the Beatles, Riley is still ravenous for remastered recordings and unearthed artifacts. As for Beatles output billed as new, he says, "They're in a murky zone."

Which raises the question of what the late Beatles would make of a posthumous release attributed to the group. Reports from the first attempt to resurrect Lennon's demo

track in the 1990s had Harrison pronouncing it "f—ing rubbish." But McCartney remained consistent in his quest to complete it.

A 12-minute documentary film about the making of "Now and Then," scheduled for release on Nov. 1, includes footage from the '90s sessions and interviews with the 2022 completion team. McCartney brings up the issue of artistic consent. "Is this something we shouldn't do?," he says, then answers his own question. "Every time I thought like that, I thought, wait a minute, let's say I had a chance to ask John. 'Hey John, would you like us to finish this last song of yours?' I'm telling you, I know the answer would have been, 'Yeah!' He would've loved that.'

"Now and Then" doesn't deviate radically from Lennon's home recording that fans have known about for years. But McCartney plays the piano, guided by the tinny version removed from Lennon's demo. Notes from McCartney's bass guitar swirl below the snap of Starr's snare drum. The song's mournful mood grows urgent with "Eleanor Rigby"-esque strings and a sighing slide guitar played by McCartney in Harrison's style. Lennon's voice is elegiac as he sings the final words, "...and if I make it through, it's all because of you."

Describing McCartney's mandate for the project, Martin says, "This comes from Paul probably being touched by the lyrics of 'Now and Then,' [which] seems to be about John talking about his friends."

To underscore the meant-to-be notions about "the last Beatles song," Apple Corps and its label partner, Universal's Capitol Records, have paired that slogan with an image of a cassette with a facsimile of Lennon's handwriting on the label. The ads convey a subliminal marketing message: Analog. Authentic. The opposite of AI.

The companies are releasing limited-edition runs of "Now and Then" on cassette and vinyl. On the flip side of the new single is the band's first one: 1962's "Love

With physical sales adding to the intended blitz of radio airplay, digital streams and downloads, Apple Corps and Capitol have aspirations of pushing "Now and Then" to the top of the pop music chart. The chart has been dominated lately by acts such as Drake and Doja Cat. The last (and 20th) time a Beatles song hit No. 1 on the Billboard Hot 100 was in 1970, at the end of the group's original run, with "The Long and Winding Road."

#### HISTORICALLY SPEAKING

AMANDA FOREMAN

#### Marriage as a Mirror of Human Nature



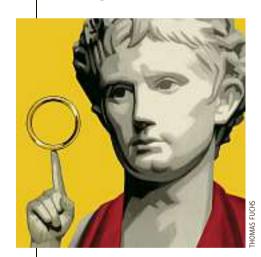
MARRIAGE IS IN decline in almost every part of the world. In the U.S., the marriage rate is roughly six per

1,000 people, a fall of nearly 60% since the 1970s. But this is still high compared with most of the highly developed countries in the Organization for Economic Cooperation and Development, where the average marriage rate has dropped below four per 1,000. Modern views on marriage are sharply divided: In a recent poll, two in five young adult Americans said that the institution has outlived its usefulness.

The earliest civilizations had no such thoughts. Marriage was an inseparable part of the religious and secular life of society. In Mesopotamian mythology, the first marriage was the heavenly union between Innana/Ishtar, the goddess of war and love, and her human lover, the shepherd Dumuzi. Each year, the high point of the religious calendar was the symbolic re-enactment of the Sacred Marriage Rite by the king and the high priestess of the city.

Throughout the ancient world, marriage placed extra constraints on women while allowing polygamy for men. The first major change to the institution took place in ancient Greece. A marriage between one man and one woman, with no others involved, became the bedrock of democratic states. According to Athenian law, only the son of two married citizens could inherit the rights of citizenship. The change altered the definition of marriage to give it a civic purpose, although women's subordination remained unchanged.

At the end of the 1st century B.C., Augustus Caesar, the founder of the Roman Empire, tried to use the law to reinvigorate "traditional" mar-



riage values. But it was the Stoic philosophers who had the greatest impact on ideas about marriage, teaching that its purpose included personal fulfillment. The 1st-century philosopher Musonius Rufus argued that love and companionship weren't just incidental benefits but major purposes of marriage.

The early Church's general hostility toward sex did away with such views. Matrimony was considered less desirable than celibacy; priests didn't start officiating at wedding ceremonies until the 800s. On the other hand, during the 12th century the Catholic Church made marriage one of the seven unbreakable sacraments. In the 16th century, its intransigence on divorce resulted in King Henry VIII establishing the Anglican Church so he could leave Catherine of Aragon and marry Anne Boleyn.

In the U.S. after the Civil War, thousands of former slaves applied for marriage certificates from the Freedmen's Bureau. Concurrently, between 1867 and 1886, there were 328,716 divorces among all Americans. The simultaneous moves by some to escape the bonds of matrimony, and by others to have the right to claim it, highlight the institution's peculiar place in our ideas of individual liberty.

In 1920, female suffrage transformed the nature of marriage yet again, implicitly recognizing the right of wives to a separate legal identity. Still, the institution survived and even thrived. At the height of World War II in 1942, weddings were up 83% from the previous decade.

Though marriage symbolizes stability, its meaning is unstable. It doesn't date or fall behind; for better or worse, it simply reflects who

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#### REVIEW



By Paul Bloom

ou're alone in your house, and something just woke you up in the middle of the night. You lie in your bed and listen. Your heart is pounding. There is a long period of silence. Then you hear someone start to whistle, and then footsteps, slowly heading for your bedroom.

There is a logic to fear. It's an adaptive response that we share with other creatures, and it prepares us for danger. Adrenaline is released, heart rate increases, blood flows into the muscles, the digestive system shuts down, and consciousness narrows, focusing on the threat.

It makes sense that fear is something we would want to avoid; it is associated with events that can harm us and those we love. Yet we often seek it out, especially on Halloween. Many people watch horror films, ranging from regular fare like the "Halloween" series to torture porn like some of the "Saw" movies, to the true gross-outs, like the recent "Terrifier 2," where the advertising gimmick is to hand out vomit bags to people entering the theater.

My favorite study of the appeal of being scared involved 110 subjects, age 12 to 57, who visited the Dystopia Haunted House in Vejle, Denmark. The researchers gave the subjects heart monitors to wear and video-recorded them at three particularly scary points, including one where "a large man with a bloody butcher's apron and a pig mask emerged from hiding to chase participants with a roaring chainsaw."

After they left the house, sub-

# Our Perverse Pleasure In Being Frightened

Evolution can help to explain why we enjoy Halloween chills, haunted houses and horror movies.

jects completed a questionnaire about their overall experience and their reactions at these specific scare points. It turned out that people reported the most pleasure when their fear was in an intermediate state—enough to be engaging, not so much as to be chaotic or overwhelming.

One theory is that arousal—the pumping heart, the heavy breathing—is the secret sauce that makes these experiences enjoyable. But you can get your lungs and heart pounding by doing push-ups and jumping jacks, and few of us think that's a whole lot of fun. There seems to be something special about fear itself, separate from arousal and also from related emotions such as anxiety. And not all fear is pleasurable: I can experience fear when I lose my child in the grocery store, but there's nothing in that experience that I would want to savor and relive.

So the mystery remains: What makes us like some kinds of scares so much that we seek them out and spend money to experience them? Maybe we can answer this question by asking a related one: Why do young animals, including children, often choose to engage in violent play, such as play-fighting?

Evolutionary theorists have an answer. Fighting is a valuable skill, and the more you do it, the better you get. But real fights can get you killed or maimed, so natural selection has come up with a trick: Find

a trusted partner and enact the motions of combat, honing one's skills in a situation with no real risk.

More generally, we are motivated to engage in activities that allow us to practice and prepare for dangerous activities in a safe way. This is the

appeal of horror. Stephen King put it nicely: "We make up imaginary horrors to help us deal with real ones." It's "the tough mind's way of coping with terrible problems."

The very best horror is often fantastical and unrealistic, but the main themes are tightly aligned with what scares us the most. Horror involves exaggerated representations of worst-case scenarios, such as being attacked by strangers. getting horrible diseases or the collapse of society.

'We make up

imaginary

horrors to help

us deal with

real ones.

STEPHEN KING

Engaging with these situations has its benefits. One study found that horror movie fans exhibited greater resilience during the Covid pandemic. Interventions that mix horror simulations with biofeedback have been found to reduce anxiety in chil-

dren.

Any theory of chosen fear has to appreciate that not everyone likes it, at least not to the same extent. Personally, I enjoy the popular stuff like "The Babadook" and "28

Days Later," but I'm a wimp when it comes to more intense material. Years ago, my older son was doing his physics homework while watching an artsy French cannibal movie called "Raw" on his laptop, and when I leaned over to take a look, I gagged.

Genes partially explain the variation in how fearful and anxious people are, but experience, possibly including early life events, also plays a role. There may also be a

sex difference when it comes to enjoying fear. In the haunted house study, women reported more fear and less enjoyment compared with men, and more men than women may go to such places in the first place. In a different study, however, where people were asked to rate how much they liked horror movies on a scale from 1 to 5, men averaged 3.5 and women averaged 3.3 a statistically real difference but hardly a strong one.

There are also people who feel very little fear, including psychopaths. A study conducted at Markoff's Haunted Forest, an attraction in Maryland, found that people who said they were unafraid of the zombies, clowns and chainsaw-wielding murderers also had more of a history of antisocial behavior. Someone at this extreme might find it hard to enjoy horror movies because they're not scary enough.

Hundreds of years before psychologists started to engage with the puzzle of pleasurable fear, the philosopher David Hume described a different sort of pleasurable suffering. He wrote about the "unaccountable pleasure" of a well-written tragedy and observed that the more spectators feel passions "that are in themselves disagreeable and uneasy...the more they are delighted with the spectacle."

Some of us like to scream and others like to weep. We have Halloween to indulge our appetite for fear; perhaps we should have another holiday for sadness.

Paul Bloom is a professor of psychology at the University of Toronto. His most recent book is "Psych: The Story of the Human



### JOE QUEENAN

TARGETS

The U.K. is trying to horn in on a signature U.S. holiday. Forget it.

## Britain Should Keep Its Hands Off Halloween

**VISITING ENGLAND** always makes me jealous of the British. They have ornate thousand-year-old cathedrals, not the Brand X cathedrals you see in the States. They have ominous, eye-popping castles where kings were brutally murdered—sometimes by their own wives. They have steakand-kidney pies and cream teas and the Tower of London and Monty Python.

But now they want Halloween. This year, for the first time in the half-century I have been visiting, I saw pumpkins and plastic skeletons and putatively scary masks in shops everywhere. English friends say

that Halloween has "really taken off" in the U.K. since I last visited in 2017.

But the truth is: The Halloween preparations I saw were pathetic. Sad. Paltry. Cheesy. Especially compared to the reigning champs.

I live in Sleepy Hollow country, 24 miles up the river

from New York City. This is the home of the Headless Horseman from Washington Irving's "The Legend of Sleepy Hollow"—the decapitated Hessian who hurls a flaming pumpkin at Ichabod Crane as he flees in terror across the Sleepy Hollow Bridge. (Which is still there. Well, sort of.)

The annual Great Jack O'Lantern Blaze, held a few miles up the road in Croton-on-Hudson, features 7,000 handcarved pumpkins. It has pumpkins that depict the Statue of Liberty, the Mona Lisa, the Tappan Zee Bridge. It has un-



nerving organ music, witches, a haunted house. Tens of thousands of people flock to this event. You get your tickets early, or you don't get in.

The Delaware shore showcases the Sea Witch Festival. New Orleans has its creepy Halloween floats. Salem, Mass.—a town that has forgotten more about witches than Britain will ever know—offers its Festival of the Dead. At Scottsdale's Spooktacular Hot Air Balloon Festival, locals foist 4,000 pounds of candy on trick-or-treaters each year. And nothing can match the raucous

ingenuity on display at the Greenwich Village Halloween Parade. A parade-goer dressed as silverware? Or a pot roast? Or a 747? Do the Brits think they can compete with any of that?

I know that an argument can be made that Halloween originates in

the British Isles, in halcyon days of yore. But centuries ago, for religious and political reasons, the Brits largely deepsixed the tradition, shifting their attention to Guy Fawkes Day a week later. Sorry, blokes, you ditched Halloween and now you can't have it back.

You may have invented it, but we perfected it, the same way we took a dumb sport like rugby and turned it into football. The same way we decommissioned cricket and substituted baseball. The same we deep-sixed whist and invented poker.

Another thing: Halloween works in places like Sleepy Hollow because the trees change to dramatic colors in October and actually look spooky. This does not seem to happen in England: I just visited a famous national arboretum to check the supposedly spectacular autumn colors, and they were nowhere to be found. It didn't look like Halloween; it just looked, as usual, like Old Blighty.

The Brits do theater really well. They do palaces really well. They do royalty really well. They make excellent sailors.

But they need to leave Halloween alone. Based on what I saw in the Cotswolds, the Brits are only embarrassing themselves. Their pumpkins are puny. Their horsemen still have their heads on. And if you're going to do trick-ortreating right, you need the whole town to turn out, not just a handful of forlorn children here and there, with generic costumes that would make American kids cringe.



a whistle and other scary stories C8

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The Horror

A monkey's paw,

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# Putting War on Trial

Nuremberg's tribunal is better known, but prosecuting Japanese leaders in Tokyo was equally momentous

Judgment at Tokyo

By Gary J. Bass Knopf, 912 pages, \$46

By Tom Nagorski

**N MAY 3**, 1946, at the former Army Ministry in central Tokyo, 11 international judges gathered for an extraordinary legal proceeding. The building's auditorium had been refashioned into a courtroom, klieg lights and cables for broadcasters installed. As the judges donned their robes, they learned that 26 inmates—former military and civilian leaders of wartime Japan-had arrived from Sugamo Prison. "The International Military Tribunal for the Far East is in session and is ready to hear any matter brought before it," the court's marshal announced, and with that the highly anticipated trial of alleged Japanese war criminals was under way.

Gary Bass's "Judgment at Tokyo" is the story of the tribunal—the politically fraught path to its creation, the trial itself and its long-term impact. Mr. Bass, a prolific author and a professor of politics at Princeton, says that he wrote the book in part because, while the Nuremberg trials of Nazi Germany's leaders have been richly documented—indeed, "Nuremberg" has become synonymous with war-crimes prosecution—far less is known about what happened in the Tokyo courtroom.

The proceedings would run for more than two years and lay bare deep geopolitical divisions. They would also raise fundamental moral and legal questions: Could the judges rule without bias against the Japanese defendants? Was the act of war itself a crime? Had the atrocities committed by the Japanese in so many theaters of the Pacific been part of a systematic killing, along the lines of Nazi Germany's "final solution," or a grotesque collection of separate incidents?

Mr. Bass describes the intense debates over how best to deal with Japan's alleged war criminals. There were calls for swift justice; Gen. Douglas MacArthur, the man in charge of the U.S. occupation of Japan, wanted an American military tribunal to prosecute Tojo Hideki, the wartime general and prime minister, and his cabinet before "anyone in Washington could saddle him with an unwieldy international court." Ultimately the White House determined that an international court was preferable, so that the wartime suffering of America's allies might be heard and a documentary history created.

There would be three classes of charges at Tokyo. The first rested on the claim that aggressive war is itself a crime—as Mr. Bass says, "the one war crime that leads to all the others." The second aimed at violations of the



laws and customs of war, as in the harming of prisoners or killing of civilians. The third class encompassed crimes against humanity—a charge reserved for unspeakable atrocities.

The U.S. contingent insisted on a fair and deliberate process. The Soviets and the Chinese wanted swift justice.

Mr. Bass's thesis is that the tribunal at Tokyo failed on several counts. For all the lofty hopes, the tribunal "misfired and fizzled." Its jurists were divided, sometimes bitterly so. Some were unpersuaded by the notion that war itself could be a crime, and some lamented the failure to pursue charges against Emperor Hirohito, who was

spared a trial for reasons of political expediency. (MacArthur had warned that trying the emperor would lead to a "tremendous convulsion," causing Japan to "disintegrate.") The judges were also of different minds as to whether the July 1945 Potsdam Declaration—the document that had outlined terms for Japan's surrender—was a sufficient basis for the tribunal's existence. The declaration had broadly insisted that "stern justice shall be meted out to all war criminals" but had left unaddressed key matters of

procedure and legal definition.

Meanwhile, the judges and prosecutors came to Tokyo carrying the baggage of their own national interests and wartime experiences. The U.S. contingent was concerned mostly with the attack on Pearl Harbor but also intent on a fair and deliberate trial. The judges from China, Australia and the Philippines, nations that had seen Japanese brutality on an unimaginable

scale, wanted fast and harsh justice. The Soviet judge came with even less patience for due process. In a dry aside, Mr. Bass writes: "Whatever else could be said about Soviet purge trials, they were not slow." It didn't help that among the judges there was near-unanimous disdain for the chief justice, Australia's William Webb. Webb was "a dictator," the Dutch judge complained. New Zealand's judge found him "invariably argumentative and frequently injudicious."

Mr. Bass crosscuts neatly between the tribunal and the events leading up to it: the arrest of Tojo, captured with a fresh chest wound from a suicide attempt just after Japan's surrender (he would be executed later); the secret rapport between Hirohito and MacArthur, who would hold 11 private meetings between September 1945 and the trial's end; and, above all, the testimony from many quarters about atrocities committed by Japanese forces.

Prosecutors brought breadth and shocking detail to the courtroom. There were the overall numbers—more than a million Filipinos killed or wounded by their Japanese occupiers; between 200,000 and 300,000 Chinese slaughtered at Nanjing in 1937-38—but also horrific individual stories: in New Guinea, the beheading of a blindfolded Australian soldier; at St. Paul College in Manila, hundreds of civilians lured into apparent safety, only to be killed by grenades. Countless testimonials described the rape and mutilation of women.

In the end, seven Japanese would be sentenced to death and 16 to life imprisonment; two received lesser sentences. One defendant was deemed unfit to stand trial. There were no outright acquittals.

"Judgment at Tokyo" is meticulously researched, and Mr. Bass tells the story in crisp and compelling fash-Please turn to page C8

## The Hidden History of Civil Rights

**Before the Movement**By Dylan C. Penningroth

Liveright, 496 pages, \$35

By David J. Garrow

**HERE WAS A** time when "civil rights" didn't mean what it does today. "In the century after emancipation," Dylan Penningroth tells us in his cogently subversive book, "Before the Movement," "civil rights went from being the fundamental rights of free people to being the rights of minorities not to be discriminated against." Mr. Penningroth, a professor of law and history at the University of California, Berkeley, goes on to write: "In 1866, 'civil rights' had meant rights of contract and property," whereas by 1954, "civil rights meant ending racial discrimination on the job, at school, in voting."

This deeply altered meaning of what we know, or think we know, as a simple, self-evident term has major implications for African-American history in the century prior to the modern civil-rights era. "The notion of Black history as a freedom struggle," the author asserts, "has shrunk our vision of Black life down to the few areas of Black life where federal law and social movements made a difference.... Overshadowed are many other parts of life that Black people might have cared about just as much but that do not fit into a story of freedom—things like marriage and divorce, old-age care, property-owning, running churches and businesses."

Mr. Penningroth's powerful thesis may seem strikingly counterintuitive, but his detailed exposition is convincing, drawing on the prior work of dozens of scholars who have explored smaller aspects of the vast canvas Mr. Penningroth seeks to paint. In the two decades he has been working on this project, he and dozens of his students sought out court cases from five states—Illinois, Mississippi, New Jersey, North Carolina and Virginia, plus the District of Columbia-in which one or both parties were African-American. "Very few people care about old court records," Mr. Penningroth suggests, yet to understand "how ordinary Black people used law in their everyday lives," the most revealing documents can be found "in the back rooms and basements of county courthouses."

Over time, Mr. Penningroth's team identified thousands of seemingly mundane cases involving black people that highlight how "state-level, private-law rules of property and contract and association" were "the paradigmatic 'civil rights'" of the 19th century, even though they "weren't the ones we

think of today as 'civil rights.' " While "scholars have typically focused on what law did to Black people," in reality "African Americans hammered out their relationships with one another and with white people" by again and again taking the initiative to use law on their own behalf. To them, "civil rights simply meant rights that a court could protect," even though "they rarely had occasion to call them 'civil rights.'"

The law did not treat black Americans equally, but even during Jim Crow they used the courts to secure their claims.

Nowhere is this "hidden history of black civil rights" more startling than when the author highlights "the legal lives of slaves" prior to emancipation, when "white southerners were used to seeing Black people own property and make contracts." Mr. Penningroth blames the Northern, Republican proponents of the first postwar legislation for unknowingly obscuring this reality. "In redefining 'civil rights' as the rights that marked someone as not a slave," the Civil Rights Act of 1866 "made it unthinkable that slaves could ever have owned property or made contracts. And yet slaves across the South had done just that.'

Please turn to page C8



**COURTHOUSE** Detail of a Dorothea Lange photograph of African-Americans in front of a Confederate States of America monument in North Carolina, 1939.

L

#### **BOOKS**

'It is no use to blame the looking glass if your face is awry.' -NIKOLAI GOGOL



**FIVE BEST ON GHOST STORIES** 

# Douglas Preston

The author, most recently, of 'The Lost Tomb and Other Real-Life Stories of Bones, Burials, and Murder'

#### **Ghost Stories of an** Antiquary

By M.R. James (1904)

The name alone is so marvelously British: Montague Rhodes James. A medievalist and don at Cambridge University, James spent much of his professional life cataloging dusty manuscripts in the Cambridge library. A lifelong bachelor, he wrote his tales not for publication but to read to his fellow dons on a dark winter's evening by a flickering fire. The telling of a new M.R. James tale eventually became a Christmas Eve tradition at Cambridge. James created some of the finest ghost stories ever written, including "Oh, Whistle, and I'll Come to You, My Lad." A professor, not unlike James himself, goes on a seaside holiday for golf and to examine some old ruins. In poking about, he turns up an ancient whistle decorated with a curious Latin phrase. Although "a little rusty" in his Latin, he puzzles out a translation: "Who is this who is coming?" He decides the best way to find out is to blow the whistle. Bad idea. The note that comes out has "a quality of infinite distance in it," and it conjures up-well, to tell you would be a spoiler. Part of the charm of these stories is the donnish, faintly pedantic voice in which they are told, so at variance with the grotesque happenings, the freakish creatures and the delicious terrors that unfold.

#### The Monkey's Paw By W.W. Jacobs (1902)

"The Monkey's Paw" is the most perfect ghost story ever written. Published in Harper's magazine more than a century ago, it has lost none of its shuddering power. W.W. Jacobs was a British author of short stories, novels and plays, most of which are now forgotten, but his reputation lives on through "The Monkey's Paw." The story is deceptively simple, involving a monkey's paw "dried to a mummy" that grants the bearer three wishes. This ordinary and not terribly original beginning leads to a shattering and unexpected horror. It has been made into no less than seven films, a score of plays, television episodes, radio dramas and at least one opera. Stephen King's "Pet Sematary" (1983) was a conscious retelling of "The Monkey's Paw." The last line of the story, so unassuming yet so freighted with awful meaning, has haunted me ever since I



THE MONKEY'S PAW Ivan F. Simpson, 1933

first read it: "The streetlight opposite shone on a quiet and deserted road."

#### The Overcoat

By Nikolai Gogol (1842; translated by Constance Garnett, 1923)

Nikolai Gogol wrote a number of bizarre works now considered classics of Russian literature, including the short story "Diary of a Madman" and the novel "Dead Souls." The Ukraineborn author greatly influenced Russian literature, especially the works of Fyodor Dostoyevsky. Vladimir Nabokov praised Gogol's "The Overcoat" as "the greatest Russian short story ever written." The story is quite different from the standard ghost story, being comically absurd rather than scary. We first meet the story's main character in life: "a certain official—not a very high one, it must be allowed—short of stature. somewhat pock-marked, red-haired, and short-sighted, with a bald forehead [and] wrinkled cheeks," who goes to his grave "without having done one unusual deed." In death, however, the unhappy ghost makes up for it by terrorizing St. Petersburg, assaulting important officials and stealing their cloaks. More than a ghost story, the tale is a commentary on the soul-draining

cruelty of Russian bureaucracy and the farcicality of human nature.

#### The Little Stranger

By Sarah Waters (2009)

This evocative and disturbing book is a masterwork of rising menace and psychological dread. Sarah Waters is known for meticulous research, eye for detail and the ability to evoke a bygone era. The setting is Hundreds Hall, a formerly grand old country house in Warwickshire, England, in the late 1940s. It is inhabited by a decaying family whose members are struggling to maintain their way of life in a postwar society that no longer has any use for them. Penniless, they scrape by as the dilapidated mansion crumbles around them—and as they fall apart, hastened along by some evil presence. The tale is told by Dr. Faraday, who finds himself inexorably drawn into the lives of this strange family. Nothing is quite as it seems, perhaps even Dr. Faraday himself. Is the young, seemingly reliable doctor telling us the truth? Or is something off about him? Is there a "bad thing" in the house, or are the inhabitants going insane? The writing is superb, the atmosphere exquisitely disquieting and the characters so wonderfully drawn that their awful fates leave the reader shocked and reeling.

#### **Heart-Shaped Box**

By Joe Hill (2007)

As a writer, I can't help but admire the opening of this ghost story: "Jude [has] a private collection....[He has] the skull of a peasant who had been trepanned in the sixteenth century, to let the demons out....[He has] a three-hundredyear-old confession, signed by a witch." He also has a snuff film and a used noose. Jude is always on the lookout for some morbid thing to add to his collection, and so, one day, he purchases a heart-shaped box containing a corpse's burial suit, with a ghost allegedly attached to it. The ghost is no elusive revenant but a violent and vengeful spirit bent on killing Jude for a specific reason. "Heart-Shaped Box" moves like a freight train, one of those novels you devour in a few sittings. This was the author's first novel, a remarkably accomplished work. Joe Hill is, of course, Joseph Hillström King, the son of Stephen King. He decided to publish under a nom de plume to avoid riding on his father's coattails and achieve success on his own which he did with this novel.

#### Civil Rights' Hidden History

Continued from page C7

The Reconstruction decades were often bloody and deadly for black Southerners, yet at the same time white Southerners "took it for granted that ex-slaves had the right to own a house or hire a lawyer." Since "whites were already used to seeing slaves have property," Mr. Penningroth argues, it wasn't a big leap "to the notion that ex-slaves could have property rights." He stresses that "this consensus about 'civil rights' emerged among white southerners very quickly after the Civil War because everybody knew that before the war slaves had had property and made bargains."

Mr. Penningroth expresses little surprise that African-Americans during the Reconstruction decades had the freedom to go to court. In Virginia and Mississippi, he found that black people filed 12% of civil suits in 1872 and 15% of them in 1882. Of the more than 1,000 cases he examined from those two years, "divorces made up the single most common reason Black people filed suit." Indeed, he suggests that "former slaves quickly came to see divorce as one of the quintessential exercises of civil rights.'

This occurred in states where freedmen's attempts to register to vote were often brutally repressed. Yet Mr. Penningroth emphasizes that, in the eyes of white Southerners, "voting and suing were different kinds of rights." The legal initiatives of African-Americans also surged outside the South. "In growing numbers, across the country, Black people during Reconstruction vastly expanded their use of the courts."

#### African-Americans were as litigious as whites, but during Jim Crow only 8% of cases 'crossed the color line.'

During the decades of racial segregation known as the Jim Crow era, "Black people went to the trial courts...even more than during Reconstruction." Across all of Mr. Penningroth's locales, African-Americans filed 11% of civil suits in 1892 and 17% by 1902; in Mississippi they went from 12% of plaintiffs in 1872 to 36% in 1902. As before, between 1902 and 1932 divorce remained the leading cause of action, making up 26% of civil cases.

Mr. Penningroth underscores how, "with few exceptions, Black people's legal activity did not challenge white supremacy in any substantive way." Only 8% of cases during Jim Crow "crossed the color line." White lawyers could be fully complicit in suppressing black political efforts at the same time that they professionally represented black clients. "The justice system in the countryside and small towns was run by a courthouse ring" of such attorneys, Mr. Penningroth tells us, one that simultaneously "kept African Americans from voting, and helped them exercise their civil rights."

This richly recounted history powerfully contradicts and undermines simplistic presumptions about the lived reality of racial segregation. So, too, does Mr. Penningroth's strong emphasis on the explosive growth and dramatic decline of black land ownership in the years following emancipation. "Five years after the Civil War ended, 4.8 percent of the South's Black families, or about 43,000, owned real estate." By 1910 there were more than 500,000 black homeowners in America, including some 219,000 black farm owners who held title to more than 15 million acres, "practically all of it in the South."

The rise of black property owners, Mr. Penningroth tells us, "is one of the most remarkable and least understood phenomena in American history," but then so too is the subsequent decline: By 1969 those 15 million acres had shrunk to less than six million. Mr. Penningroth makes clear that the black migration from the rural South to the urban North had far more to do with that decrease than white skullduggery.

"Before the Movement" seeks to rescue African-Americans' history from a narrative of victimology, and in this Mr. Penningroth richly succeeds. By using grassroots legal history to detail "the experiences that the freedom struggle narrative has obscured," he begins to counteract how the simplifications of civil-rights history have made it harder to see Black people as people in full."

Mr. Garrow's books include "Bearing the Cross." a Pulitzer Prize-winning biography of Martin Luther King Jr.

#### Justice and JudgmentAt Tokyo

Continued from page C7

ion. The book also carries relevance for the current moment. The argument that aggressive war is a crime is being made today by Ukraine about Russia's invasion, and Vladimir Putin stands accused of specific war crimes. Meanwhile the blizzard of misinformation spewed by the Soviet judge at Tokvo-he claimed that Japan's prewar border clashes with the Soviet Union were crimes of "aggression" but not so the Soviet invasions of Poland, Finland and the Baltic states—will be familiar to those who listen to Mr. Putin and his lieutenants today.

One way to look at the Tokyo tribunal—and it's the way the author looks at it—is that its problems had a profound and lasting effect. Webb's poor showing, the willingness to let Hirohito escape prosecution, the uncertainty of the tribunal's authority-these and other matters led ultimately to three dissenting opinions among the 11 judges, thus damaging the trial's legacy, in Mr. Bass's view. The dissents would reverberate long after the rulings were handed down, in particular the blistering, 1,200page dissent written by the Indian judge, Radhabinod Pal.

Pal argued that the tribunal's charter was illegitimate and that the trial was flawed because it was led chiefly by racist colonial powers. As for the charges themselves, he maintained

that Japan had acted in self-defense, that there was no evidence that the defendants had been involved in a systemic campaign of brutality, and that in any case the U.S. and its allies were just as guilty, given the air campaign against Japan and then the twin atomic bombs dropped in the last days of the war.

Pal's dissent was met by criticism and even outrage—a top aide to India's founding prime minister, Jawaharlal Nehru, fumed that Pal had produced "a monumental justification of Japan's conduct during the last three decades." Pal's arguments would be used for years by Japanese right-wing nationalists who believed that the postwar judgments were too harsh. There is a monument to Pal at the Yasukuni war shrine in Tokyo.

That's one legacy of the Tokyo tribunal. Mr. Bass also argues that it was a missed chance at establishing a legal framework that might deter

Gen. Tojo was executed, but the tribunal won praise among Japan's public for its fairness and the quality of the defense.

future wars. "Compared to the pacified and united Western Europe that emerged in the years after Nuremberg," he says, "postwar Asia stands out for its dangerous disorder." He cites the wars in Korea and Vietnam as examples of the trauma that followed.

It seems like a lot to hang on what transpired in the courtroom at Tokyo.



IN THE DOCK Gen. Tojo Hideki at the Tokyo War Crimes trials in 1948.

One can read "Judgment at Tokyo" and come to a somewhat different conclusion—namely, that the creation of the tribunal in the ashes of war was itself a major achievement. (Mr. Bass says that "perhaps the most remarkable fact about the Tokyo trial is that it happened at all.") Divisiveness and dissent were to be expected, given the moment and the nations involved. And despite all those divisions, the tribunal won praise among the Japanese public for its fairness and the quality of the defense.

"Many defendants were enduringly grateful to their American lawyers," Mr. Bass writes. Among the more powerful passages in his account are those that describe American attornevs making forceful arguments on behalf of Japanese defendants.

Certainly the public cataloging of atrocities had an impact. The Japanese press wrote extensively about the tribunal's revelations, which were news to the vast majority of Japanese.

The prominent Yomiuri Shimbun newspaper ran devastating headlines about the testimony: "Even women and children machine gunned-mountains of dead bodies thrown into the river." Another influential daily, the Mainichi Shimbun, concluded that "the executions of Japan's war leaders must become a symbol of the rejection of war for the entire world."

Writing to Chief Justice Webb, the managing editor of yet another newspaper praised the verdicts, despite their damning message for the nation. "We Japanese do not take the trials as judgements only on Hideki Tojo and twenty-four defendants, but as the bitterest criticism to Japan and all Japanese. Consequently, we cannot help being deeply impressed with the final decision."

Mr. Nagorski is the global editor at The Messenger and the author of "Miracles on the Water: The Heroic Survivors of a World War II U-Boat Attack."

#### **BOOKS**

'I thought of the soul as resembling a castle, formed of a single diamond or a very transparent crystal, and containing many rooms.' -teresa of avila

# Flying Nuns & Floating Friars

They Flew

By Carlos Eire Yale, 512 pages, \$35

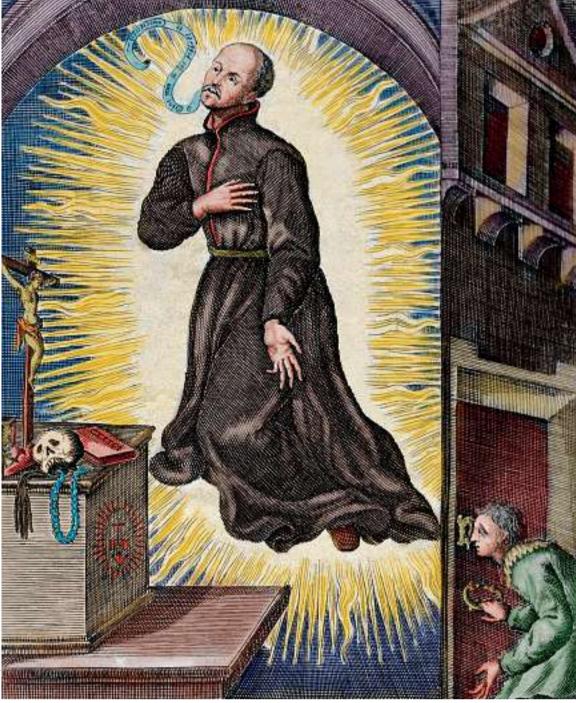
By David J. Davis

17TH-CENTURY physician English Thomas Browne confessed being "thankful that I lived not in the days of miracles, that I never saw Christ nor his Disciples; I would not have been one of those Israelites that passed the Red Sea." A devout Anglican, Browne was not what we would call a skeptic. He believed the biblical miracles had happened, and he believed that witches roamed the Earth. He also was one of a growing number who thought that things like walking on water, levitation and resurrection no longer occurred.

Looking at Browne's period, we might think that he wasn't paying much attention to the world outside his Norwich medical practice. As Carlos Eire demonstrates in "They Flew," the 16th and 17th centuries were bursting with the impossible. Levitations, bilocations, divine encounters, healings, demonic possessions—such things were the stuff of the daily gossip and the Sunday sermon. "They Flew" provides a bridge to a part of history that is rarely taken seriously today and challenges the well-worn narrative of "the triumph of rationality over primitive credulity and superstition."

The author, a professor of medieval history at Yale, won the National Book Award in 2003 for his memoir, "Waiting for Snow in Havana." Here he focuses on aethrobats (air walkers), using levitation as a case study of how we might better approach events that we consider to be impossible. Levitation as a reported phenomenon is quite old and crosses many religious and cultural boundaries. Aethrobats pop up throughout the historical record, as far back as ancient Greece and the ancient Near East. In the Christian world after the fifth century, levitation begins to appear more regularly. The 13thcentury life of Francis of Assisiwhose levitations were one of his "many mystical gifts"—was a watershed, according to Mr. Eire.

Levitation was a popular preoccupation throughout late medieval and early modern Europe. Some levitations were only "modest hoverings." Others were full-blown "flights." Some lasted only a few minutes, while others went on for hours. A few people glowed while levitating, and many lost all sensation. Almost all aethrobats reported being in a trance, completely overcome by divine power and lost in contemplation. Importantly, such experiences were understood to be of a different order than things like demonic possession and witchcraft. They were, instead, seen as sacred gifts from God that demonstrated the individual's piety.



JESUIT ASCENDANT A 1693 engraving depicts Ignatius of Loyola (1491-1556) levitating.

While levitation accounts shared many common threads, there was a great deal of variety too. Mr. Eire follows three aethrobats to illustrate this variety. The levitations of St. Teresa of Ávila in the 16th century, and St. Joseph of Cupertino and María de Ágreda in the 17th century, are well documented, Mr. Eire reports. The dozens of witnesses to these events present a challenge to any out-of-hand dismissal of these kinds of events.

The most well-known of these three, Teresa of Ávila began levitating during times of intense prayer. The frequency of her levitations increased to include more inconvenient moments, such as when she was in the kitchen cooking, "frying pan in her hand." They became so regular, and public, that Teresa begged God to take them away (a request, Mr. Eire notes, that was granted). In the end, it seems that although levitation was evidence of the "ultimate levels of mystical ecstasy," the attention it attracted was too embarrassing and shameful.

Teresa's aversion to levitation is unusual among aethrobats. The author, who previously published a short biography of the saint, wonders why she turned away from levitation so completely. Her account of the experience is one of the most thorough; she described levitation as an extreme expression of divine love.

"They Flew" walks a fine line as it examines such accounts. Mr. Eire treats them with caution without being incredulous, and is not without his own doubts. At the same time, he points out that "every age and culture has its own unquestionable beliefs" and invites readers to consider how our own definitions of the impossible and the unquestionable are rooted in a particular way as fallible as our forebears-of seeing the world.

Where Teresa was born to a wealthy merchant family, Joseph of Cupertino was born in a stable to a carpenter father. And Joseph, unlike Teresa, seems to have been fond of his mystical experiences, as well as a severe routine of self-mortification. A chapel in La Grottella in southern Italy played home to Joseph, known as "The Flying Friar." His levitations and bilocations were witnessed by "high clergy and nobility" from across Europe, as well as countless others. His popularity even won him an audience with Pope Urban VIII, whom Joseph impressed, Mr. Eire reports, by floating above the Holy Father's head while in a mystical trance.

Likewise, María de Ágreda was not as shy as Teresa about her experiences. As a child, she reported that she "often heard voices, saw visions, entered trance-like states, and talked to invisible beings." Her mother transformed the family home into a nunnery, the Convent of the Immaculate Conception. When María began levitating, the family invited crowds to witness the unconscious, floating girl, turning a religious experience into what Mr. Eire calls a "carnivalesque display of supernatural power."

Mr. Eire also raises an eyebrow at one of María's most impressive feats, her bilocations to Mexico, where she claimed to have visited with and evangelized the Jumano tribe. The visits, however, coincided with other missionary journeys to the Jumanos, and Mr. Eire points out that it is very possible that María had access to those missionaries' written accounts.

The author also notes the doubts of many people at the time. Few miraculous accounts were accepted without question, particularly by church authorities. The Catholic Church was not in the business of authorizing frauds, and there were plenty of fakes and tricksters unmasked during the period. Teresa, Joseph and María faced scrutiny from their confessors, and all three

Teresa of Ávila spoke of her levitations as pure expressions of divine love. But they drew attention and that embarrassed her.

were investigated by the Inquisition. In fact, María barely avoided charges of heresy for her book on the Virgin Mary, which she reported had been given to her by direct revelation. It is very possible that King Philip IV of Spain's support of María spared her a severe judgment from the church.

"They Flew" is historically rich and superbly written; it has only one real weakness. The author overstates the power of the Protestant Reformation as the major cause for the decline in impossible experiences. As Mr. Eire notes, "Protestants continued to believe . . . in impossible events such as levitation"; they were, however, far less willing to ascribe divine agency to these events. This is entirely true, but his account leaves little space to discuss the intellectual skepticism of the Renaissance as well as the emerging rationalist and empiricist philosophies of the 17th century, none of which had much time for the miraculous.

That, in the end, is the true subject of Mr. Eire's study: the power of belief, and unbelief, in our experiences of reality. What we deem possible or impossible has less to do with what is happening than how we understand it to be happening. Whether we believe in God, human reason, science or Jedi mind tricks, belief shapes our perceptions of the world around us and the meaning we assign to it.

Mr. Davis is a professor of history at Houston Baptist University.

#### Looking Out of Her **Back Door**

The Comfort of Crows By Margaret Renkl

Spiegel & Grau, 288 pages, \$32

**WERE** 

By Heller McAlpin

never cast out of Eden," Margaret Renkl writes. "We merely turned from it and shut our eyes." Her book "The Comfort of Crows" is a week-by-week record of the ever-changing show put on by nature during the span of a year in her half-acre Nashville backyard. It is a paean not just to the natural world, but to paying attention and doing one's bit to nurture it. Ms. Renkl repeatedly exhorts us to stop, look and listen.

Despite expressing deep, familiar concerns about the state of our planet, Ms. Renkl is a determinedly positive guide who thrills to the sight of a mole's six-fingered hand and the sound of a song sparrow in winter. The death of her beloved father-in-law and the emptying of the nest where she and her husband, a schoolteacher, raised three sons, bring home for Ms. Renkl a sense of the inexorable passage of time and lend a more wistful note to this book than to her previous vol-

umes, "Late Migrations" (2019) and "Graceland, At Last" (2021). But she finds comfort in focusing closely on nature and its rhythms.

That attention brings us a gallery of memorable images: chipmunks preparing for winter by "scooping up seeds like warm-blooded Roombas" as well as bees "working the remaining pollen with all the focus of a lonely soul at a dive bar's last call." She shares her appreciation for "castanets of fallen leaves," and her delight in the ease of winter birdwatching as mockingbirds and blue jays take advantage of the heated birdbath in her garden. In spring, the sight of a male redbird presenting his mate with an edible demonstration of "his fitness as her partner" leads to a charming observation: "In the avian world, a grub is an engagement ring."

Ms. Renkl sings the praises of some surprising things in this devotional, including often unloved creatures like opposums, vultures, mice, mosquitoes and the crows featured in the book's title. In fact, she is delighted when "a sharp-eyed crow" is the first bird she sees on the first day of the year, setting the tone for her next 12 months—according to birding tradition, anyway. Although in many cultures crows are associated with death, Ms. Renkl prefers to celebrate them for their intelligence, tenderness, playfulness and adaptability—and perhaps a promise of transformation and renewal, too.

But her purview goes well beyond the borders of her yard. Stories about her free-roaming childhood among the peanut farms and graveyards of southern Alabama add perspective.

The chapter "My Life in Mice" chronicles just that, through the decades, including a bloody incident between a hamster and a gerbil that led her to

vow never to put another animal in a cage. (Many of her tales involve her chagrin over the inadvertent damage she has caused to creatures she was trying to help.)

Ms. Renkl strives, not always successfully, to resist anthropomorphizing creatures, "partly because thinking of them in human terms

The rhythms of nature—and life as seen from a Nashville backyard.

only makes the constant tragedies feel more tragic." But many of her most arresting images are drawn from the human realm: A fallen redbird is like a "Shakespearean hero come to a terrible end." She is more successful at resisting the temptation to view various critters' struggles for survival as metaphors for the chal-

"The Comfort of Crows" is beautifully enhanced by 52 lavish, full-color illustrations by Billy Renkl, the author's brother. His lush, multilayered drawings of spiders, hummingbirds and pileated wood-

lenges that people, too, face in life.

peckers shown in both natural and unnatural habitats evoke Asian scrolls, collages and intriguing exercises in perspective.



GARDEN One of 52 original artworks by Billy Renkl.

Ms. Renkl, a contributing opinion writer for the New York Times, does not hide her dismay at what she sees as Americans' love affair with tidy, manicured lawns and the poisons required to maintain them. She likens leaf blowers to obnoxious "giant whining insects that have moved into your skull." But those noises are nothing compared to the demolition of her former longtime neighbors' "plain, working-class

> homes...to make room for fine, fancy houses," and worse, the wholesale destruction of giant shade trees and jumbles of wildflowers along with them.

Unsurprisingly and perhaps understandably, some of Ms. Renkl's new neighbors do not appreciate her policy of "benign neglect" when it comes to weeding, pruning and cleaning up fall leaves. She argues that what others view as an unkempt weed patch is an environmentalist's delight, "an unexpected pocket of biodiversity"-providing food for birds, shelter for bees and protection for other creatures.

Above all, "The Comfort of Crows" is a full-throated ode to the hopefulness of regeneration: "Take your cue from the bluebirds, who have no faith in the future but who build the future nevertheless, leaf by leaf and straw by straw, shaping them into the roundness of the world."

She reminds herself-and readers-that "this is what

the world does best. New life. Rebirth. The greenness that rises out of the ashes." She adds, "I refuse to quell this joy."

Ms. McAlpin reviews books regularly for the Journal, NPR.org and the Christian Science Monitor.

#### BOOKS

'I told you in the course of this paper that Shakespeare had a sister; but do not look for her in Sir Sidney Lee's life of the poet.' -virginia woolf

# A Great Feast of Language

#### Shakespeare in Bloomsbury

By Marjorie Garber Yale, 400 pages, \$35

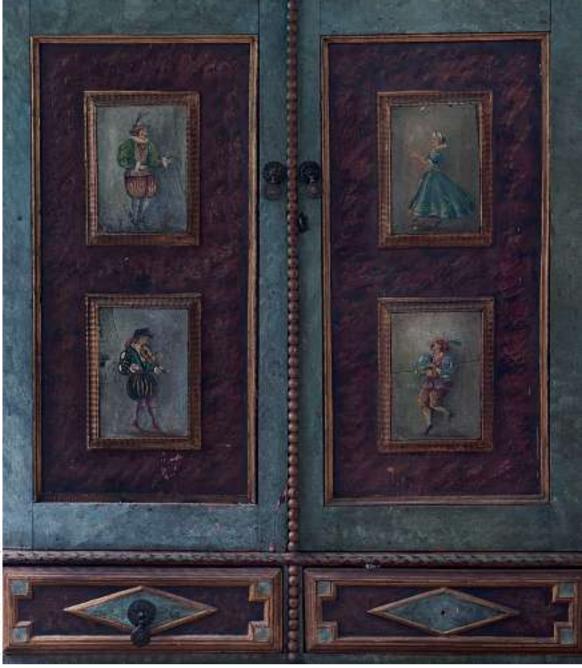
By Donna Rifkind

WENT TO Shakespeare's Globe to see "The Winter's Tale" in London last March, on a freezing, rainy night. The mood was brightened by the production's droll Autolycus, one of the Bard's great con men and clowns. He teased and cajoled; he brought theatergoers up to dance with the actors; he threw in references to Brexit and Boris. Decorum resumed in the final act, in which the statue comes to life, with all the grave enchantment the text demanded.

When the revels ended, I shuffled with the crowd toward the Underground and happened to glance down a garbage-strewn alleyway, where I saw a skinny, shivering, tawny little fox. Unaware that this is a common sight in the city, I felt caught in the same time warp that the ancient play, with its modern interjections, had just evinced. It was as if the year was 1610 and the fox had hitched a ride on a rural wagon to the big city—yet somehow it was also here in 2023. The Britons who first saw "The Winter's Tale" were mourning the death of their long-reigning Elizabeth; Londoners in our century had just lost their own. Both eras had recently seen the theaters close and reopen because of plague. Both audiences of the Globe had wanted to believe that a statue had come to life, and maybe it had.

As it turns out, these are just the kinds of ruminations that the Bloomsbury group, that famous coterie of early-20th-century British writers and artists, would have dismissed as lightweight and slightly vulgar. (The original group included the writers Virginia and Leonard Woolf, the painters Vanessa Bell and Duncan Grant, the biographer Lytton Strachey, the economist John Maynard Keynes, and the art critics Clive Bell and Roger Fry.) Bloomsbury's keen interest in Shakespeare did not lie in comparisons between their age and the Elizabethans', in the historical roots of the plays, or in questions about provenance. They were not much concerned with Shakespeare's character or with his beliefs. They deplored most of the professional productions they saw, complaining that they were (as one of them said) "smothered in scenery" and objecting to the fussy intonations of the players. "Acting it they spoil the poetry," Virginia Woolf wrote to her nephew in 1935.

Instead, for the most part, the Bloomsbury group exercised its passion for Shakespeare simply by reading the plays and the sonnets, sometimes aloud together, but more often



PLAYERS A painted cupboard at Monk's House, the country retreat of Virginia and Leonard Woolf.

silently to themselves. Their relationship with him existed almost entirely through his language, with which they all felt an evangelical connection, intense and personal. In the beginning and the end, for them, was the word.

The subject of how different eras engage with Shakespeare is a juicy one, and an excellent choice for Marjorie Garber, a longtime professor of English at Harvard as well as the distinguished author of six previous books about Shakespeare among more than 20 volumes on subjects literary and otherwise. "Shakespeare in Bloomsbury" is a survey rather than an argument, proposing no more tendentious a thesis than that the members of the group adored Shakespeare and that she is going to show readers how in the most expansive and delightful way possible.

And this she does, propelling those readers through a lively inven-

tory of the playwright's imprints on Bloomsbury's lives and works. She points out the ways in which Virginia Woolf's frequent nods to Shakespeare serve as a "network of shared reference," a handshake of recognition between a writer and her audience. Woolf's 1927 novel "To the Lighthouse," for instance, expects readers to identify its refrain of "Lights, lights" as a line from "Hamlet." Woolf uses the allusion to weave images of brightness through a narrative that plays with time passing, observing light as an ambiguous flicker in an impermanent world, one that "welcomes and protects," as Ms. Garber notes, but one that "can also warn of danger if its signals are seen and understood." "Orlando" (1928) blurs fiction and fact along with time, offering glimpses of an unnamed poet of the Elizabethan age who shows up at Knole, the ancestral estate of Thomas

Sackville, who was a Tudor-era forebear of Woolf's great friend Vita Sackville-West. Sackville was a cousin of Elizabeth I, a statesman and dramatist who co-authored the first English play written in blank verse. By connecting Knole with her shadow-image of Shakespeare, Woolf seduces readers into celebrating a dual aesthetic inheritance that for her represents the heart of Englishness.

Woolf and the other Bloomsbury members counted on Shakespeare's plays to console and counsel as well as to inspire. In 1904, when young Leonard Woolf traveled to Ceylon to take an administrative post in the colonial civil service, he brought along a miniature edition of the works of Shakespeare and Milton, along with a 90-volume set of Voltaire, as bulwarks of familiarity against his fears of the unknown. Two years later, when Lytton Strachey wrote to Leonard about the shocking

death of their mutual friend Thoby Stephen, Strachey relied on "Antony and Cleopatra" to express his grief: "There is nothing left remarkable / Beneath the visiting moon."

Clive Bell, a founder of Bloomsbury who never felt entirely accepted by the group, saw the Bard as a token of belonging, telling a paramour who had recently enjoyed an Old Vic staging of "Measure for Measure" that "we, of course, only read Shakespeare." Keynes parlayed his own veneration into civic munificence, using his government influence as an economic adviser to establish and support funding for the Cambridge Arts Theatre and to oversee the public institution that became, in 1945, the Arts Council of Great Britain.

For Virginia Woolf and her coterie, a passion for Shakespeare meant reading his works, not seeing them performed.

The members of Bloomsbury defined themselves as modern rebels against the stodginess of Victorian culture. Yet their faith in the primacy of Shakespeare transcended the differences between generations, linking old and new centuries together. After a visit to Stratford-upon-Avon in 1934, Virginia Woolf commented in her diary on the "sunny impersonality" of the playwright's garden and house, noting that he's "serenely absent-present; both at once; radiating around one . . . but never to be pinned down."

The insight applies as much in our own era. Today Shakespeare belongs to everyone and no one. He's present in cancel-culture debates, in Taylor Swift lyrics, in all the performances of winter's tales and midsummer night's dreams in parks and opera houses, in good weather and bad. Yet he's also absent, in steady streams of new books that doubt nearly everything about his biography and his authorship. There's something majestic about the Bloomsbury group's lack of interest in those doubts, and their trust in the infinite variety of Shakespeare's genius. Let us give Virginia Woolf the last word, musing in her diary about the "little bones" of the poet that lay buried beneath her feet at the church in Stratford, incalculably moved that they "had spread over the world this vast illumination."

Ms. Rifkind is the author of "The Sun and Her Stars: Salka Viertel and Hitler's Exiles in the Golden Age of Hollywood."

# Wandering Souls & Torturous Travels



FICTION SAM SACKS

medical student, trying to diagnose the suffering of displaced people, coined the word "nostalgia," drawing from the ancient Greek for "homecoming" (nostos) and "pain" (algos). And while the word's usage has since evolved and no longer has clinical application, we still understand its original meaning as a psychological or spiritual sickness, a longing to return to some place where one belongs. This is the buried desire that animates Avana Mathis's restless. plangent novel "The Unsettled" (Knopf, 336 pages, \$29).

IN THE LATE 1600S a Swiss

Ms. Mathis's wandering souls are Ava Carson and her 10-year-old son, Toussaint. Ava has lost touch with Toussaint's father, Cass, and has been cast out by her jealous husband, Abemi. So, when the book begins in 1985, we find her desperately applying for residence in a Philadelphia homeless shelter.

"The Unsettled" is a novel about place that focuses on three contrasting locations. One is the room in the roach-infested shelter where Ava and Toussaint are sent by the city. This is meant to be temporary but becomes a kind of airless purgatory as Ava fails to find work, is lured into criminal schemes by the building's security guard and drifts into an inaccessible melancholy. A chance encounter with Cass upends the narrative, and the pair move

into an apartment in a building that Cass has occupied under sketchy circumstances and plans to turn into an urban community center and unlicensed health clinic. Toussaint's father is a charismatic former Black Panther who preaches self-sufficiency but demands absolute obedience. The compound's simultaneous positivity and paranoia—which Ms. Mathis is very good at capturing—makes the environment cultlike enough to attract the attention of the police.

The third setting is far away, in the fictional town of Bonaparte, Ala., where Ava's estranged mother, Dutchess, owns a parcel of family land. Bonaparte, founded in 1868, was "the second Negro incorporated town in Alabama," but in recent decades the territory has been carved away by neighboring whites through coercion, theft, litigation or violence—including the unprosecuted murder of Ava's father. Dutchess, now an uncensored, shotgun-toting old biddy, clings to her property, intent on passing it to a daughter who wants nothing to do with it.

There is a sentimental strain in black literature that casts back to an ancestral African heritage to locate a sense of self. But a yearning for home in the Deep South is a more fraught concept, and Ms. Mathis nicely gets at "the weight of [an] inheritance" that includes bloodshed and

oppression. Yet such a burden becomes strangely preferable to the insidious feeling of uprootedness that haunts Ava and Toussaint and somehow stymies their attempts to invent a life elsewhere. "There is no record of us," Ava thinks in a rare moment of clarity. "Nothing to lift gently from a box of keepsakes and unwrap from its tissue paper—Careful!—and pass delicately to Toussaint. No record to show where they had been and what they had done and who they belonged to."

#### THIS WEEK

**The Unsettled**By Ayana Mathis

**Let Us Descend** By Jesmyn Ward

"The Unsettled" follows Ms. Mathis's debut, "The Twelve Tribes of Hattie" (2012), whose loosely assembled family vignettes also explored the ambivalent aftermath of the Great Migration north. But this is a far better book, more focused and cohesive, and also more alive. This may be because here the South is not merely a ghostly memory but, in the form of Dutchess's riotous monologues, an expressive voice, cajoling and imploring its exiles and calling them back home.

What could home conceivably look like to the enslaved in

antebellum America? This question—or perhaps the lack of any convincing answersupplies the despairing energy to Jesmyn Ward's unruly and impassioned novel "Let Us Descend" (Scribner, 320 pages, \$28), which shuttles between history and the realm of the supernatural. The earthbound setting is a North Carolina estate where Annis. the narrator, and her mother, Sasha, are bound as slaves to a lascivious master. When Sasha defies the old man, she is sold away; when Annis, heartbroken, does the same, she too is sold. The novel follows Annis's slow, agonizing trek to the slave market in New Orleans and from there to the torments of a nearby sugarcane plantation.

Although Annis's torturous travels are likened to Dante's descent into hell, the novel is really a random glue pot of allusions, borrowing equally from ancient Greek and African mythology. Annis was secretly raised in the African warrior traditions of her grandmother Aza. While walking to New Orleans, she is visited by a wind spirit who has taken her grandmother's name. This is the first of many encounters she has with deities from an animist pantheon. Thus the novel embarks on a frequently inexplicable subplot: These spirits are capable of helping Annis, but they also desire her unstinting love and worship, and she

must find a way to harness their powers to gain freedom without submitting her life to them, as to another slave owner.

The conduit between the novel's two planes—one that describes the brutal toil of harvesting sugarcane, another that involves perplexing conversations about the cosmogony of divine spirits—is Ms. Ward's intensely lyrical prose, which is sometimes so verdant and overgrown that it crowds out the story. Ms. Ward loves hyphenated adjectives, with their hint of the Homeric epithet, and we read of a "roux-dark sky," of "thick-saliva'd, hang-toothed dogs," of "love-hungry, hurt-full children" and, redundantly, of a "high, moon-driven tide." The wind spirit is seen "toeing the high tips of the trees," a clever play on "tiptoe." "The river ululates my raft along," Annis says, an ingenious alignment of the river spirit's wavering motion with its commanding voice.

All of this—the heightened suffering, the magical beings, the lushness of the language—is characterized by extremity, and there is a feeling throughout "Let Us Descend" of a novel that is virtually out of the author's control, channeled from some deep emotion rather than fully thought through. It feels, to use an epithet, grief-propelled: beautiful, stagy, baffling and arresting—a mess, but a memorable one.

jealous husband, Ava sets off with her young son to

find

shelter.

Cast out

by her

# The Spy's Other Intrigues

The Secret Life of John le Carré

By Adam Sisman Harper, 208 pages, \$27.99 By Dominic Green

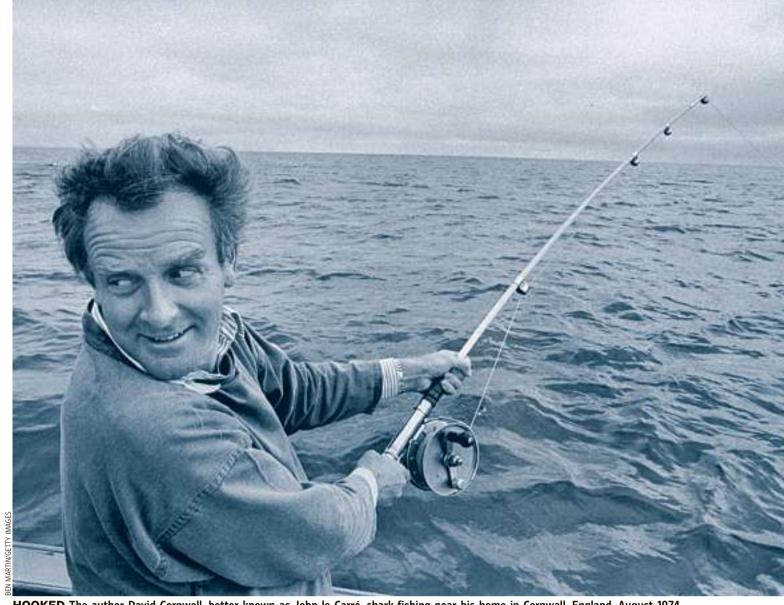
**HEN** John le Carré was contemplating writing an autobiography, he hired two detectives to investigate his life. "I'm a liar," the spy-turned-novelist told them. "Born to lying, bred to it, trained to it by an industry that lies for a living, practiced in it as a novelist." And now exposed for it by a third detective: his biographer, Adam Sisman.

"The Secret Life of John le Carré" is the last word, an enlightening appendix to Mr. Sisman's "John le Carré: The Biography" (2015). The novelist at first offered to assist his biographer's research "without restraints," Mr. Sisman writes. Though le Carré was "apparently open" in their interviews, Mr. Sisman "quickly learned not to rely on anything he said." Le Carré, whose real name was David Cornwell, was "a performer," a method novelist.

Le Carré's method required a rigorous regime of adultery. Cornwell could not get into character without it. Mr. Sisman calls his subject's pursuit of women "a key to unlock his fiction." Cornwell, for what his word is worth, agreed. Serial infidelity, he told Mr. Sisman, "produced in my life a duality and a tension that became almost a necessary drug for my writing." This "dangerous edge" was not separate from his "high literary calling," he pleaded, but "integral to it, and inseparable."

Cornwell also considered himself inseparable from Jane, the younger second wife who typed his manuscripts while turning a blind eye to his philandering. Mr. Sisman needed Cornwell's consent if he wanted to complete his semi-authorized biography, so he found himself "obliged to suppress" the full truth in the 2015 book. Cornwell's eldest son, Simon, brokered a deal: Once David and Jane Cornwell were dead, Mr. Sisman could publish this "secret annexe." Cornwell died in 2020, Jane shortly after.

Mr. Sisman's "coda" exposes le Carré's variations on Cornwell's themes: "dishonesty, evasion and lying." The cases in Mr. Sisman's file follow a pattern. Cornwell's lovers were younger women. The age gap widened as he got older: The last was 40 years his junior. Several were married to close friends. One, an American au pair, was living with him and Jane when their affair began. He seduced these women with "playful and erotic letters," Mr. Sisman writes, often recycling the copy from one girlfriend to the next. If the women had literary ambitions, he lured them with promises of collaboration. To string out the affairs, he often told them that he was about to leave Jane. He never did.



HOOKED The author David Cornwell, better known as John le Carré, shark-fishing near his home in Cornwall, England, August 1974.

Cornwell's lovers—Mr. Sisman spoke with six of them and identified others besides—donated to le Carré's legend. The model Liese Deniz, the author writes, "carried out basic research" for "Tinker Tailor Soldier Spy" (1974) and suggested Alec Guinness as "a good choice to play George Smiley" on television. She also became the model for Lizzie Worthington, aka Liese Worth, in "The Honourable Schoolboy" (1977).

The author had worked in intelligence. His expertise in deception was useful during many extramarital affairs.

"I think my book is terribly moving," he told Verity, the wife of his friend Nicholas Mosley, while working on "The Little Drummer Girl" (1983). The affair ended not long after he finished his manuscript. "You gave me the heart of my book," Cornwell wrote. "Oh my darling love—forgive me." Thus shriven, he started a new affair with Janet Lee Stevens, a Beirut-based American journalist 20 years his junior. She was killed in the bombing of the U.S. Embassy in 1983. Cornwell's claim that he had been waiting to meet her in Cyprus was probably a le Carré plot twist.

Cornwell had met the television researcher Sue Dawson while recording the audio version of "Smiley's People" (1979) in 1982. He took her to lunch, gave her a list of books to read, kissed her and disappeared into a taxi. They met again a year later when he was recording "The Little Drummer Girl." When he took her to his Hampstead home, where he was staving alone, he stopped the taxi short and waited until it had gone before he went to the door. Aroused by his own faux spycraft, he led her to his son's bedroom. "You're a miracle worker, my darling," he said a couple of mornings later. "You've got me writing again!"

"I must go and lie to my wife," he told one lover as he rose from the hotel bed. Did he emphasize "must" or "lie"? Cornwell attributed his compulsions to a lifelong distrust of women after his mother, Olive, walked out when he was around 5. His model was his father, Ronnie, a "rapacious, unprincipled and abusive" swindler and spendthrift. If an unhappy childhood is an asset to a

writer, Cornwell said, he was "a millionaire." He claimed that the Soviet mole Kim Philby used women "as a response for his histrionic talents, as a consolation for a manhood haunted by his father's ghost." The same could be said for himself.

Le Carré compensated for Cornwell's shortcomings. Cornwell was a minor agent who, before he turned to fiction, reported to MI5 on his leftwing friends and then spied for MI6 in West Germany on a neo-Nazi revival that never happened. Secret affairs enlivened the writer's solitary craft and, Mr. Sisman suggests, were an "ersatz form of spycraft, his real operations in the field."

Cornwell loved "playing at being John le Carré," Mr. Sisman writes, the literary alter ego of a master spy. He told his girlfriends that his travel agent was a "spook" and used his male friends' addresses when he wanted to get letters to his lovers. Cornwell hinted that, if not for the success of "The Spy Who Came in From the Cold" (1963), he had been tipped as a potential MI6 head ("ridiculous," says an experienced MI6 officer). Cornwell claimed that Philby blew his cover and ended his career as a spy ("extremely unlikely," says Mr. Sisman). Cornwell

said that the door to one of his flats was bulletproof ("bollocks," says the man who installed it).

If Cornwell wasn't much of a professional, le Carré, a former MI6 head admits, was a great asset to the profession: "It gave us another couple of generations of being in some way special." The petty, cuckolded spymaster George Smiley is an anti-James Bond, the sour face of a class keeping up appearances and a country on the slide. Cornwell was, after his fashion. consistent with le Carré's people: shabbily genteel and morally rotten.

Mr. Sisman is foxed by Cornwell's multiple false trails about the source of his pseudonym. In a recent issue of the Oldie magazine, Cornwell's friend Nicholas Shakespeare suggests an answer. Ronnie Cornwell would take young David along when he gambled in the casino at Monte Carlo. Ian Fleming, the creator of James Bond, described in a travelogue how the roulette croupiers in the casino cried "Carré!" for corner bets. Cornwell gambled and won, though he cheated a lot.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

# The Curse of Revenge



**MYSTERIES** TOM NOLAN

As tensions mount in the Middle East, will a traitor within the CIA put it at risk?

**LEBANON** in 2006 is the danger-fraught setting of "Beirut Station" (Pegasus, 291 pages, \$27.95). Paul Vidich's latest spy thriller. Analise Assad, a young Lebanese-American woman who favors Prada sunglasses and a modest headscarf, is leading a double life. By day she is a United Nations worker aiding refugees during the Israel-Hezbollah war: by night she is a CIA agent planning the assassination of the terrorist Najib Qassem. She has mixed feelings about her work: "Part of her hated the stress.... Another part of her was exhilarated by the danger."

Assad has become the English tutor of Qassem's grandson, whose stepfather is Qassem's trusted driver. The knowledge that she gains of Qassem's movements helps in devising a plan to kill him. She is insistent that no children be harmed; the Mossad agent working with her unit is less scrupulous: "There are no innocents," he says. "Only casualties." But this man must defer (for now) to the operation's leader, Rick Aldrich, the old-school CIA station chief who believes that the profession has become too brutal: "The spy business was never a gentleman's game," Aldrich says, "but by the standards of [earlier] days, we've become legally

sanctioned hit men."

Aldrich has been in Beirut long enough to have met Kim Philby, who lived there before defecting to Moscow. Other ghosts haunt this oft-embattled city, Assad learns. "The scourge of this land is the curse of revenge," an older Lebanese woman tells her. "They kill people thinking that war will bring peace. It never brings peace. There is only a pause in the war."

Tensions mount with the announcement that Secretary of State Condoleezza Rice will soon arrive in the hope of arranging a cease-fire. Will Qassem use this opportunity to attempt an assault? Aldrich shares another fear with Assad: Is there a traitor inside the agency who will put them all at risk? With "Beirut Station." Mr. Vidich has written his most emotionally involving and suspenseful book yet.

"Jane and the Final Mystery" (Soho Crime, 301 pages, \$27.95), set in 1817, is Stephanie Barron's 15th pastiche starring Jane Austen. The 41year-old English novelist, a year since publishing "Emma," is suffering from ailments that drain her strength and mar her appearance. She is now "thin to the point of gauntness," she narrates, "and my visage has grown sharp and peaked." But

she summons her waning energies in defense of an old friend's nephew, the target of vicious bullying at his school.

William Heathcote, 15 and afflicted with a bad stutter, is accused of causing his chief tormentor, a senior proctor, to fall into a canal and drown. A written message found at the scene seems to indicate that William lured the proctor to his

#### THIS WEEK

**Beirut Station** By Paul Vidich

Jane and the Final Mystery

By Stephanie Barron

The Girl in the Eagle's **Talons** 

By Karin Smirnoff

death. Medical evidence shows that the victim sustained a blow to the head. This was no innocent prank gone wrong: William may be charged with murder and, if found guilty, hanged.

With the assistance of a hired sedan chair ("the resort of self-indulgent old ladies"), Jane sets off seeking exculpatory evidence. She keeps her keenest judgments to herself while trying to deflect the era's rampant misogyny. An unexpected champion arrives to help: the well-dressed Lord Beaumont, a man related to the murdered proctor but certain of William's innocence.

Jane investigates like a determined novelist cutting through a thicket of plot, and she uncovers a Machiavellian scheme involving title claims, legacies and entailments. "We shall all of us find a way out of this coil," she insists, though an afterword informs us that she will not survive the year. If this is indeed Jane's final mystery, then she departs in a fittingly graceful fashion.

Lisbeth Salander, the Swedish computer-hacker known as "the girl with the dragon tattoo," achieved international fame in a trio of novels by Stieg Larsson. She has starred in four additional adventures since Larsson's death in 2004, the first three by David Lagercrantz and the latest, "The Girl in the Eagle's Talons" (Knopf, 349 pages, \$29), by Karin Smirnoff.

Salander is now the partowner of an internet security firm but still a committed loner: "Life has more to offer than people," she thinks, "prime numbers, for example." She is asked to assume temporary guardianship of her brilliant 13-year-old niece, Svala, whose father is

dead and whose mother has disappeared. Svala is hiding from her stepfather, a drug-dealing biker with plans to exploit her mathematical wizardry.

Meanwhile, Mikael Blomkvist, Salander's occasional investigative partner, is thrust into professional and psychological crisis by the folding of the publication that he had devoted his life to. Without his job, he feels that "he is nobody. A bewildered hasbeen.... A nonentity." The only joyful thing in his life is his relationship with his grandson, whose mother-Blomkvist's daughter—is about to marry a developer whose grandiose schemes are luring him into partnership with some alarmingly villainous types.

Ms. Smirnoff, like her predecessors, paints on a big canvas. "The Girl in the Eagle's Talons," translated into English by Sarah Death, has a cast of dozens. The profusion of personalities may sometimes cause confusion, but it allows for surprising connections and unexpected turns of plot. The backstories never delay the forward motion, which is relentless, nerve-straining and exhilarating. Ms. Smirnoff fulfills her assignment splendidly and should leave devoted Salander fans and newcomers alike eager for the next installment.

#### **BOOKS**

'For he is a mixture of gravity and waggery. / For the divine spirit comes about his body to sustain it in complete cat.' - CHRISTOPHER SMART

# The Lion in Your Lap

#### The Hidden Language of Cats

By Sarah Brown Dutton, 272 pages, \$28

The Cat's Meow By Jonathan B. Losos Viking, 400 pages, \$28

By RICHARD LEA

HY DO WE love our cats so much? In "Jubilate: An Homage in Catterel Verse," her tribute to the 18th-century poem "Jubilate Agno" by Christopher Smart, Joyce Carole Oates writes that a cat:

... may come when called (like the Dg) but mostly she will not (unlike the Dg) she has got an interior life, inscrutable. inaccessible un-possessable.

Perhaps there's something about their disdainful independence, their languid indifference, that makes those moments when they deign to notice us all the sweeter. Poised, as Ms. Oates says, between "cuddling" and the "tribe of Tyger," they represent a slice of the savanna in the living room, reconnecting us with the wilderness so many of us left behind.

But are our cats so very wild? According to the cat behaviorist Sarah Brown and the evolutionary biologist Jonathan Losos, house cats have been shaped by humanity for thousands of years.

Ms. Brown begins "The Hidden Language of Cats: How They Have Us at Meow" by drawing a distinction between taming—where an individual animal "becomes biddable and often friendly"-and domestication, which "involves genetic change in a whole population over time." She cites a 2007 survey showing that all domestic cats are descended from the African wildcat-the DNA is so similar that geneticists can't tell the two apart. Subsequent studies have established that the gene pool of modern-day house cats comes from two regions: Egypt and the Fertile Crescent.

The story of the "tentative mutualistic relationship" between wildcats and Neolithic farmers, we are told, began some 4,000 to 6.000 years ago, when cats feasted on the rats that nibbled on the farmers' stores of grain. Cats made it from the barn to the boudoir in Egypt around 1500 B.C., when their representations began appearing in temples and paintings of domestic settings. From there they took ship for the rest of the world.



Unlike the dogs, cows and sheep that were domesticated by neolithic farmers, however, wildcats were—and remain—solitary animals. That solitary nature could have put their descendants at a disadvantage, but, according to Ms. Brown, house cats have "creatively learned" to live and work with humans.

Moreover, she argues, cats have ingeniously" developed ways of tugging at our heart strings. The meow may be a defining trait of the house

#### The meow is mostly reserved for interactions with humans. The sound's frequency is optimized to resemble the cry of a baby.

cat, but it is "almost exclusively reserved for cat-human interactions." Meows can sound "friendly, demanding, sad, assertive, persuasive, persistent, plaintive, complaining, endearing, and even annoying," but their fundamental frequencies (609 hertz, on average, compared to a wildcat's calls at 255 hertz) are pitched at about the same level as the cry of a human baby—with "remarkably similar" acoustics. This raises the intriguing possibility, Ms. Brown suggests, that cats may have "hotwired our brains so we simply must respond to an urgent need to take care of them like a baby."

"The Hidden Language of Cats" is full of such striking facts. The author explains that cats have a dedicated set of receptors in their skin—similar to structures found in humans—that respond to slow, gentle stroking. We also learn that there is a window, stretching between two and seven weeks of age, during which kittens can become comfortable around people.

As a self-proclaimed cat lover, Ms. Brown is keen to smash certain stereotypes. She points to research showing that, contra Ms. Oates, house cats are far from "aloof and unreceptive," as well as studies that demonstrate their "eagerness to listen, understand, and please." And she is determined to celebrate the domestic cat's achievements, judging everything about them as "impressive"—from their sense of smell to their purrs, tails and ears: their talent for reading our gaze; their ability to make their fur stand on end; and their modified meows.

Mr. Losos may be as much of a cat fanatic as Ms. Brown, and he covers much of the same material in his "The Cat's Meow: How Cats Evolved From the Savanna to Your Sofa." But, as a specialist in lizard biology, he is at one or two removes from the field, allowing him to examine the research with a little more distance and to situate it within a broader context.

Mr. Losos's treatment of the sign identified by Ms. Brown as "tail up" is a case in point. Both authors introduce this flagpole signal—where cats point their tails straight in the air as they

approach—with a sketch from their own experience. Ms. Brown recalls the first time she noted this behavior during her research, and Mr. Losos describes the greetings of his own cat. Both authors outline an elegant experiment that established, with the use of silhouettes, that an upright tail means—as Mr. Losos puts it-"I come in peace" or "glad to see you!" And both authors consider how the signal may have evolved.

But while Ms. Brown observes that the only species in the cat family to use the tail-up sign are the domestic cat and the lion, Mr. Losos connects this behavior with the fact that lions and house cats live in social groups. According to Mr. Losos, this rare sociability explains "why the two species, and no other felines, exhibit the tail-up display." He notes that large numbers of stray house cats will often organize themselves into colonies, then further subdivide into groups of related females to raise their kittens together—similar to prides of lions while the males move away.

Ms. Brown cites research that seems stuck in the clipboard era. Mr. Losos, meanwhile, is captivated by technology. He explores the gigantic cat-data repository called YouTube. He offers engaging portraits of biologists who reveal feline secrets using genomic tools, isotopic signatures and kittycams. The 500 hours of videos of cats on the move captured by the wildlife biologist Kerrie Anne Loyd and the wildlife epidemiologist Sonia Hernandez, Mr. Losos tells us, are "spectacular." providing "fascinating vignettes of the lives of the cats" and showing that "previous researchers had been massively underestimating the impact" of house cats on surrounding wildlife, as "fewer than one in four prey," the researchers found, "were taken home."

Mr. Losos pays special attention to breeding. He notes that the anatomical differences between Persians and Siamese have widened over mere decades. He attends the Cat Fanciers' Association international show and celebrates the extravagant diversity on display. And he muses that, through genetic modification, the domestic cats of the future might have saber teeth, produce fewer allergens or lose their drive to go outside and hunt.

But in whose interests would these modifications be pursued? It's a question that the authors confront as they deny their cats the freedom to roam— Mr. Losos's Nelson "at the door, pawing and meowing," Ms. Brown's Smudge pushing her nose repeatedly at the locked flap—though both pets prove more than a match for their socalled masters.

"Cats do dumb stuff," Mr. Losos says, so it might seem caring to keep them inside "for their own good." But if Joyce Carol Oates is right that "Live free / or die'—is the Cat's / very soul," then maybe we should think twice before removing the last scraps of wilderness from our furry friends.

Mr. Lea is a science writer and the editor of Fictionable.

#### **Bestselling Books** | Week Ended Oct. 21

With data from Circana BookScan

Hardcover Nonfiction

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>Prequel</b> Rachel Maddow/Crown	1	New
<b>Enough</b> Cassidy Hutchinson/Simon & Schu	<b>2</b> ster	2
<b>Worthy</b> Jada Pinkett Smith/Dey Street	3	New
Forever Strong Gabrielle Lyon/Atria	4	New
<b>Joshua Weissman: Texture Over Taste</b> Joshua Weissman/DK	5	New

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>Killers of the Flower Moon</b> David Grann/Doubleday	1	1
<b>Prequel</b> Rachel Maddow/Crown	2	New
<b>The Strategy Legacy</b> Alex Brueckmann/Ingram	3	New
<b>Forever Strong</b> Gabrielle Lyon/Atria	4	New
<b>Worthy</b> Jada Pinkett Smith/Dey Street	5	New
Going Infinite Michael Lewis/Norton	6	5
<b>Elon Musk</b> Walter Isaacson/Simon & Schuste	<b>7</b>	8
<b>Determined</b> Robert M. Sapolsky/Penguin	8	New
Zen and the Art of Motorcycle Robert M. Pirsig/Mariner	9	-
North of Normal	10	-
Cea Sunrise Person/Harper		

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
<b>Behind the Seams</b> Dolly Parton and Holly George-Wa	<b>6</b> rren/Ter	New Speed
<b>Atomic Habits</b> James Clear/Avery	7	7
<b>Be Useful</b> Arnold Schwarzenegger/Penguin	8	1
<b>Killing the Witches</b> Bill O'Reilly & Martin Dugard/St. M	<b>9</b> lartin's	4
<b>The Great Disappearance</b> David Jeremiah/Thomas Nelson	10	-

TITLE Author/Publisher	THIS WEEK	LAST WEEK
<b>Prequel</b> Rachel Maddow/Crown	1	New
<b>Killers of the Flower Moon</b> David Grann/Doubleday	2	2
<b>Enough</b> Cassidy Hutchinson/Simon & Schu	<b>3</b> ster	3
<b>Worthy</b> Jada Pinkett Smith/Dey Street	4	New
Forever Strong Gabrielle Lyon/Atria	5	New
<b>Joshua Weissman: Texture Over Taste</b> Joshua Weissman/DK	6	New
<b>Atomic Habits</b> James Clear/Avery	7	9
<b>Behind the Seams</b> Dolly Parton and Holly George-Wa	<b>8</b> rren/Ter	New Speed
<b>Be Useful</b> Arnold Schwarzenegger/Penguin	9	1
Killing the Witches Bill O'Reilly & Martin Dugard/St. M	10 ortin/o	5

TITLE Author / Publisher	THIS WEEK	LAST WEEK
<b>The Exchange</b> John Grisham/Doubleday	1	New
<b>Fourth Wing</b> Rebecca Yarros/Entangled: Red T	<b>2</b> ower	2
<b>P. Jackson and the Olympians</b> Rick Riordan/Disney	3	3
<b>Lessons in Chemistry</b> Bonnie Garmus/Doubleday	4	8
<b>Tom Lake</b> Ann Patchett/Harper	5	-

TITLE Author/Publisher	THIS Week	LAST WEEK
<b>The Exchange</b> John Grisham/Doubleday	1	New
Fourth Wing Rebecca Yarros/Entangled: Red	<b>2</b> Tower	2
Lessons in Chemistry Bonnie Garmus/Doubleday	3	6
<b>The Lost Bookshop</b> Evie Woods/HarperCollins	4	4
<b>The Shining</b> Stephen King/Doubleday	5	-
<b>Two Twisted Crowns</b> Rachel Gillig/Orbit	6	New
Judgment Prey John Sandford/Penguin	7	3
<b>The Change</b> Kirsten Miller/Morrow	8	-
<b>Zero Cool</b> Michael Crichton/Blackstone	9	-
<b>_yric of Wind</b> Fricia O'Malley/Tricia O'Malley	10	New

TITLE Author/Publisher	THIS WEEK	LAST WEEK
<b>Holly</b> Stephen King/Scribner	6	7
H. Potter and the Prisoner of J. K. Rowling/Scholastic	7	6
<b>Just Because</b> Matthew McConaughey/Viking	8	-
<b>How to Catch a Witch</b> Alice Walstead/Source Wonderla	<b>9</b> nd	5
<b>How to Catch a Monster</b> Adam Wallace/Source Wonderla	<b>10</b> nd	4

Fiction Combined		
TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Exchange John Grisham/Doubleday	1	New
Fourth Wing	2	1
Rebecca Yarros/Entangled: Red T	ower	
<b>Lessons in Chemistry</b> Bonnie Garmus/Doubleday	3	7
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	4	6
<b>Two Twisted Crowns</b> Rachel Gillig/Orbit	5	New
<b>Wildfire</b> Hannah Grace/Atria	6	4
P. Jackson and the Olympians Rick Riordan/Disney	7	5
Tom Lake	8	-
Ann Patchett/Harper		
A Little Life Hanya Yanagihara/Anchor	9	-
	10	Marri
Spy X Family Vol. 10 Tatsuva Endo/Viz Media	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

Circana 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

#### **Hardcover Business**

Teresa.Vozzo@wsj.com.

TITLE Author / Publisher	THIS Week	LAST WEEK
<b>Atomic Habits</b> James Clear/Avery	1	1
<b>Going Infinite</b> Michael Lewis/Norton	2	2
The Ins-N-Outs of In-N-Out Lynsi Snyder/Thomas Nelson	3	New
Game Changer: Jean-Manuel Izaret/Wiley	4	New
<b>Dead Wrong</b> Geeta Nayyar, Tom Castles & Jac	<b>5</b> k Murtha/	New Wiley
StrengthsFinder 2.0 Tom Rath/Gallup Press	6	6
Extreme Ownership Jocko Willink & Leif Babin/St. Ma	<b>7</b> rtin's	8
<b>Dare to Lead</b> Brené Brown/Random House	8	5
<b>Pillars of Wealth</b> David M. Greene/Biggerpockets	9	New
<b>Think Again</b> Adam Grant/Viking	10	7

#### **PLAY**

#### NEWS QUIZ DANIEL AKST

THE WALL STREET JOURNAL.

1. Britney Spears has a new memoir. What's it called?

O A. "The Woman in Me"

OB. "The Woman Warrior"

C. "The Woman in White' OD. "A Woman of No

Importance"

2. After much ado, the House elected GOP Rep. Mike Johnson as Speaker. Where's his district?

A. Alabama

OB. Louisiana

O C. Ohio O. Wyoming

3. Who abandoned a selfimposed goal of building 400,000 electric vehicles by

A. Schwinn

O B. Ford

mid-2024?

C. General Motors

D. Stellantis

4. An old ship that serves as a Philippine military outpost has given rise to conflict with China. Name that vessel.

SO A. BRP Sierra Madre B. BRP Falcon

C. BRP Sabrina

🖁 🔾 **D.** BRP Casablanca

5. Austin's Westlake area has the second priciest residential greal estate in Texas. Who's ≧first?

A. River Oaks in Houston

B. Olmos Park in San Antonio

C. Highland Park in Dallas O. Westlake, near Fort Worth

Answers are listed below the  $\stackrel{\cong}{=}$  crossword solutions at right.

#### From this week's Wall Street Journal

6. Three lawyers who aided Donald Trump's efforts to undo his 2020 election loss have pleaded guilty to crimes in Georgia.

Who wasn't one of them? A. Jenna Ellis

C. Sidney Powell

OB. Kenneth Chesebro

O. John Eastman

7. Striking auto workers reached a tentative four-year deal with Ford, by the end of which a top assembly line worker will get what hourly wage?

**A.** \$30

OB. \$40

**C.** \$50 OD. \$75

8. Chevron announced a \$53 billion acquisition-of whom?

 A. Berkshire Hathaway OB. Occidental Petroleum

C. ExxonMobil

O D. Hess

9. Baked bean innovations are booming, with producers adding flavors like Dr. Pepper, apricot and jalapeño. How are canned baked beans actually cooked?

A. They're baked, duh.

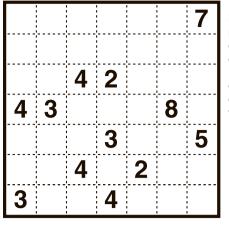
OB. They're fried. C. They're broiled.

D. They're boiled or steamed.



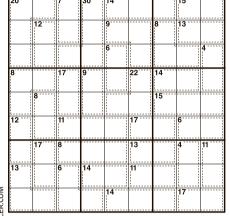
#### NUMBER PUZZLES

#### **Cell Blocks**



Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

#### Killer Sudoku Level 1



Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells ioined by dotted lines must add up to the target number in its top-left corner. Within each set of cells ioined by dotted lines, a digit cannot be repeated.

As with standard

#### Suko 14 22 17 15 21

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.

"Hits" in the grid include every letter of the alphabet except Q-P. When paired with "doll" and said aloud, you get a "kewpie doll" (a classic carnival prize).

ACROSS 1. A(PL)OMB ("Moab" anag.) 6. F(J)ORDS 11. CHI(MER)A 12. O + RION (rev.) 13. RITE ("right" hom.) 14. COL + A 15. F + IN + ALE 16. S + TRUCK 17. ZanY + DECO 23. F(R)IEND 25. G + HOSTS 29. HAR(L)EM 31. IRMA (hid.) 32. PER + U 33. SIENA (anag.) **34.** D(APPLE) + D **35.** HANDLE ("Handel" hom.) **36.** TAM + A(R)I DOWN 1. A(C)RES 2. PHILTER ("filter" hom.) 3. LIT + ER 4. ME(XI) + CO 5. B + RINK

6. FAVA (hid.) 7. J + OWLY 8. RIOTED (anag.) 9. DO + L + L 10. S(NAP)ON 15. F + USE 18. DOrm roOM 19. CATERER (anag.) 20. OF + FISH 21. AIRMEN (anag.) 22. S(HER)PA 24. NASAL (hid.) 25. G(L)O AT 26. STELA (anag.) 27. S + AUDI 28. A + RI + A 30. RU(D)E

#### SOLUTIONS TO *LAST* WEEK'S PUZZLES

#### **Cell Blocks**

			2		2
	12	3			
			2		
4			3		6
		3			
2				5	
		5			· · ·

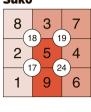
For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/ puzzles.

#### Killer Sudoku

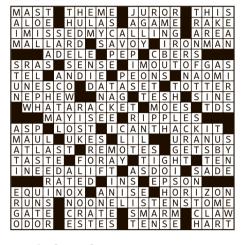
#### Level 4

1	6	9	5	4	2	8	7	3
7	3	2	8	9	1	5	4	6
5	4	8	6	3	7	9	2	1
8	1	6	7	5	9	2	3	4
4	7	5	2	8	3	1	6	9
2	9	3	1	6	4	7	8	5
6	8	4	9	7	5	3	1	2
9	2	7	3	1	6	4	5	8
3	5	1	4	2	8	6	9	7

#### Suko



#### **Job Crises**

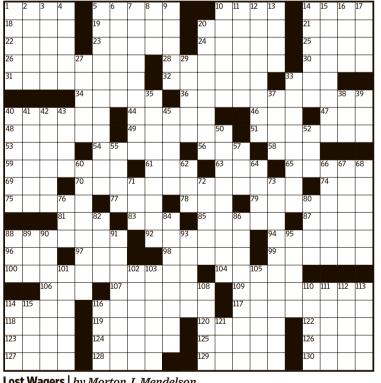


#### **Carnival Booth**

Α	Р	L	0	M	В	F	J	0	R	D	S
C	Η	Τ	M	Е	R	Α	0	R	—	0	Z
R	_	Т	Ε	X	_	<b>V</b>	8	$\cup$	0	┙	Α
Ε	Г	Е	F	_	Z	Α	$\Box$	Ε	Т	┙	Ρ
S	Т	R	U	С	K	Z	Υ	D	Ш	C	0
0	Е	Α	S	0	Ø	Р	S	0	Д	Α	Z
F	R	Π	Е	N	D	G	Н	0	S	Τ	S
F	Α	R	Ι	Α	R	L	Е	Μ	Т	Ε	Α
Ι	R	M	Α	S	J	0	R	Ρ	Е	R	J
S		Ε	N	Α	D	Α	Р	Р	L	Е	ם
Н	Α	Ν	D	L	Ε	Т	Α	Μ	Α	R	_

#### Answers to News Quiz: 1.A, 2.B, 3.C, 4.A, 5.C, 6.D, 7.B, 8.D, 9.D

#### THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



#### **Lost Wagers** | by Morton J. Mendelson 48 Charles and

#### **Across** 1 "Pygmalion"

- playwright 5 Activity for little
- sluggers 10 She adopts the alien Stitch as her
- "doa" 14 Subtle summons 18 It has both a motor and
- a meter 19 Uncanny 20 Shade
- 21 "This might be bad"
- 22 Frost 23 He didn't give a
- damn 24 Parcel out 25 Comfortable life
- 26 Shopped at farmers' markets, say 28 Like a lass 30 Make an ass of
- yourself? 31 South Dakota national park that's said to "breathe"
- 32 Common soccer score 33 "I have a dream"
- initials 34 Leaving no doubt 36 Lhasa
- 40 Crafty 44 Fishy sounding
- 46 Ocean motion
- 47 McShane of the "John Wick" films

- James, e.g. 49 Money held in trust
- 51 Facilitate a felony, for instance
  - 53 Does some work on the links 54 Formal permission to
  - be away from university, in Britain 56 Wed, follower
  - 58 Start for plane or cvcle 59 Under consideration
  - 61 Fox hole 63 Co. designation 65 Letter on El Al
  - 69 Dict. offering 70 "Anything might happen," and a
  - hint to eight answers in this puzzle 74 Honorific in India 75 Staggering
  - 77 Great deal 78 Cobbling tool 79 Lend a hand
  - 81 Tear 83 Versatile blackjack card 85 European fashion
  - center 87 Relax, informally 88 Oscar nominee for Best Actress every year from

1938 to 1942

- 92 Bring on board 94 Takeoff sensation 96 Generate
  - interest? 97 Justice Dept. worker 98 Casual wear 99 Had an

Down

1 Boater material

currency is the

2 Nation whose

3 Guitar-playing

5 Prequel show

nominated for

Drama Series

Emmy seven

6 Mind one's p's

7 Possible bug

containers?

8 Off the hook,

in slang

off me!

team

13 Prefix meaning

"straight"

15 Panic-inducing

sight at the

16 Slugger Sammy

14 Hopi home

beach

the Outstanding

gourde

4 Brandish

times

and q's

- unannounced merger? 100 Like some fancy NBA dribbling
- 104 Run out, as an aquifer 106 Watery eggs?
- 107 Confusing situation 109 "That's
- ingenious!" 114 Long dress
- 116 Surname of investment brothers Arthur. Herbert and
- Percy 117 Plays in a puddle 118 Tag sale warning 119 Savanna group
- 120 Geeky, perhaps 122 Country music great Williams
- 123 Antler point 124 Solemn practices 125 Tree with glossy
- leaves 126 Theater honor 127 Crones
- 128 Votes from those in favor 129 Somewhat,

informally

130 Even

- 17 Nonbinary pronoun
  - 20 Be far from indifferent 27 Take place 29 Become
    - responsible for 33 A-Rod was its first pick in 1993

#### protester Alice Kran June Cleaver, e.g.

- 57 "Ceci n'est pas The Treachery
- 64 "The hottest
- 66 F equivalent
- and clapboards
- communicate silently
- Jimmy
- 84 Where to see 86 Tangy palate
- perhaps 89 Palindromic
- 91 Sault 9 "Get your paws
- bounding manner 102 Humbert 11 "Fighting" college for Dolores Haze 12 Caddy supply 103 Chips away at
  - 105 Show 108 Slights the Sheriff
  - start 114 Study with
  - 116 Hardly doddery 121 Agent Smith's

- 35 Digs, so to speak 37 Somewhat
- 40 Fighting fleet 41 Out-of-control
- 43 Own (up)
- 45 Jazz combo. perhaps 50 Pinwheel
- 55 Orion feature
- 60 Show eager anticipation 62 Cryptanalysis
- spot north of Havana"
- Crv" singer 68 Like clamshells
- 72 "You gotta be kidding me!" 73 It may be used to
- 76 Long stretch
- 82 Kernel
- mates, typically cleanser
- layer
- 10 Move in a clumsy, 101 Boo. coo and moo Humbert's name

  - 112 Counting-off pluses and

- \_\_\_ pipe" (words on Magritte's of Images")
- 67 "When Doves

- pasture occupant
- 93 Painter's base 95 Reach by air
- 113 Sought, as a price

- 38 Smidgen 39 Words with pinch or snap

- 52 Suffer

- 71 Flapper wrapper
- 80 Shoe designer
- 88 Pick up a pickup,
- 90 Sign with a leaping pictogram
- 110 Bob Marley's "\_ 111 Abu
- minuses 115 Singapore setting

**Spell Weaving** | by Mike Shenk The answers to this puzzle's clues form a continuous thread that is interwoven like a tapestry. Enter one letter per space, beginning in the square at the left edge and proceeding to the right. When you reach an edge, make a right-angle turn in the direction of the arrow next to the grid. Each answer begins in the correspondingly numbered space and immediately follows the previous answer in

- the thread. 1 1690s events in which dozens were found guilty of casting spells (3 wds.)
- 2 Visit in a ghostly way 3 "The Vampire Chronicles" writer Rice 4 Some small ghosts and
- monsters (Hyph.) 5 Spots for owls and vipers 6 Stagger
- Dmitri 8 Told and retold 9 Nickname for a woman canonized 489 years after

her death (3 wds.)

Earth Stood Still"

10 Jennifer Connelly plays one

in 2008's "The Day the

7 Discouraging word from

- 11 Unsightly sight
- 12 Tyrannical ruler 13 Meal that may include cucumber sandwiches and Battenberg cake (2 wds.)
- (2 wds.) 15 No longer among the living 16 Most likely to be picked, perhaps

14 Starting a fight with

Oklahoma and Texas, and the like (2 wds.) 18 Tool with an intensely hot

tip (2 wds.)

17 1935's "Black Sunday" of

20 Nonviolent occupation (Hyph.) 21 Any of the works in Vivaldi's "La Stravaganza,"

19 Offerings of some sharks

23 Giant hit, perhaps 24 Global mining company that purchased Alcan in 2007 (2 wds.)

22 On the skids (3 wds.)

- 25 Place in the city (Hyph.) 26 Like the most dangerous
- 27 "Dixie Moon" composer Blake 28 "Ted Lasso" star Jason

Goth accessories

29 Big bumps in the road? (Hyph.) 30 Fire eating, knife throwing,

sword swallowing, etc.

- (2 wds.) 31 Like blue-green or red-orange, on the color wheel
- 32 Kipling's "\_\_\_ Din" 33 Seasoned warriors may
- 34 Lines at a checkout counter: Abbr. 35 Native to an area or culture

sport them (2 wds.)

36 Star's on-location accommodation 37 Accepts, as a crazy idea (2 wds.)

38 Make unreadable, in a way

39 Adds (2 wds.) ▶ **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.

**C14** | Saturday/Sunday, October 28 - 29, 2023

#### REVIEW

lice McDermott recalls reading the novel "The Quiet American" as a college student in the 1970s and being struck by the ridiculousness of Graham Greene's female characters: "They were clichés, childish and unbelievable." Although she was impressed by how "brilliantly" he foresaw the "political fiasco" of America's time in Vietnam, she bristled over a scene in which the book's narrator, a grizzled British journalist, gazes at some clean-looking "American girls" eating ice cream in the Saigon heat and envies their simple "sterilized world." "It was so dismissive," she says. "I remember, even at 19, thinking, 'No, that can't be right."

"Absolution," McDermott's ninth novel, considers the rich interior lives of some of these seemingly ordinary "girls." "Telling a familiar story from an unfamiliar perspective appeals to me," says McDermott, 70, who lives in Bethesda, Md., with her husband, David Armstrong, a retired neuroscientist and the father of her three adult children. She says that reading Tom Stoppard's absurdist play about Hamlet's friends, "Rosencrantz and Guildenstern Are Dead," reinforced her fascination with what she calls "the underside of a story." "I want to know what the minor characters are up to behind the scenes," she says.

Set mostly in Saigon in 1963, "Absolution" traces an unlikely friendship between two young American women whose husbands are either supporting the war effort or profiting from it. Charlene is "fox-like," elegant, wealthy and cunning, with three young children and a head full of schemes "to do some good." To "close your eyes at the sight of this suffering is, to my mind...a kind of evil," she declares as she raises money to bring dolls to sick Vietnamese children and tailored silk clothes to a colony of lepers. Tricia, a shy young newlywed, gets caught up in Charlene's passions and becomes a kind of sidekick on her missions. Although little was expected of these women beyond raising children and looking immaculate at cocktail parties, they reckoned with a part of Vietnam mostly unknown to the men they were meant to serve.

McDermott's interest in overlooked stories means her fiction often mines the lives of women—nuns, daughters, unexpectedly pregnant teenagers, forlornly infertile wives—most of them from unremarkable, middle-class Irish-American homes not unlike her own. She insists that she does not worry about being called a woman's novelist. "I've been doing this long enough that I've been 'the soccer mom novelist,' I've certainly been 'the Irish-Catholic novelist,' so to be called a 'woman's novelist' is about the broadest category I've found myself in so far," she says with a laugh. "Maybe if I keep it up I'll be everyone's novelist."

McDermott, who taught creative writing at Johns Hopkins University in Baltimore for 23 years before stepping down in 2019, notes that many



WEEKEND CONFIDENTIAL | EMILY BOBROW

# Alice McDermott

The author doesn't mind being called a 'woman's novelist' for depicting the interior lives of women, including in her latest book.

of her female students wrote in the voices of men in the hopes of being taken more seriously. "A woman narrating the story of her life with an annoying boyfriend was chick lit," she observed in "What About the Baby," her 2021 book about writing. "A man narrating the story of his life with an annoying woman was, well, literature." As it happens, although several of McDermott's novels were shortlisted for the Pulitzer Prize, the book that actually won a National

Book Award was about a man: "Charming Billy" (1998).

Early in her career, when she despaired of earning a living from fiction, McDermott says that she pondered law school. She quips that when the writing feels tough, she still wonders if she made the wrong choice. Yet she "always knew" she was a writer. "Like many who are stuck in this profession, I felt it was the only thing I could do that seemed worth my time," she says.

McDermott observes that children often draw pictures and scribble stories "to manage their world." In her case, she says that she often felt silenced at the dinner table by her more boisterous older brothers and her "old-fashioned" Irish Catholic father, so writing was a way "to get it down, to pretend I had an audience." She admits, however, that her brothers remember things differently, with her chattering away with "stories that went on and on and had no point."

Given McDermott's interest in the mutability of memory in her fiction, these dueling tales feel apt: "We tell the stories we need to tell," she says.

After years of being taught by nuns on Long Island, N.Y., where she grew up, McDermott says that she chose Oswego State College because of its reputation as a party school. She studied English but felt her life take shape when a professor confirmed that she was, in fact, a writer. With a master's degree in writing from the University of New Hampshire under her belt, McDermott was a newlywed living in Manhattan when she began

#### 'I want to know what the minor characters are up to behind the scenes.

writing her first novel in 1980. Anne Tyler promptly hailed "A Bigamist's Daughter" (1982) as "fascinatingly prismatic" in a prominent review. When her second novel, "That Night" (1987), earned even more rhapsodic praise and a place on the Pulitzer shortlist, she says that her longtime editor, Jonathan Galassi, cried happily on the phone. "He said, I never expected this,' and I was like, 'Wait, wait, wait, you're supposed to tell me you did expect this.""

With the success of her early books, McDermott could ditch her side jobs of reading unsolicited manuscripts for Redbook magazine and young-adult novels for Disney, though she still taught to make a living. She admits that the strain and uncertainty of writing spurs her to work on two stories at the same time, even now. "It's such a stupid thing to do, but it's a kind of fail-safe," she explains. "If I have to jettison one novel, I'm not starting over again. Maybe the other one will feel more convincing."

As in many of McDermott's books, the narrators of "Absolution" tell their stories retrospectively. Readers learn the details of Charlene and Tricia's lives in Saigon through a series of confessional letters-sometimes wistful, sometimes judgmental—between Tricia and Charlene's daughter many decades later. In this way, McDermott layers the events with the wisdom and distance of time. "What fascinates me is not just the thing that happened but what we say about it, how we remember it, how we manipulate it in our own lives to fulfill what we need at any given moment," she says.

Tricia recounts her life from an oldage home because Charlene's daughter asks her to. McDermott says that this 3 is typically the only way to get a personal narrative out of a woman who came of age before the women's movement. "Women from this generation would never offer their stories unbid- $\frac{5}{2}$ den, and many are still waiting for someone to ask," she says. "Not to generalize, but most men think you want to hear their story, whether they've been asked or not."

A respite from all this lies in the

intimacy between Mr. Sutherland

and Ms. Christie, which burns like

MASTERPIECE | 'DON'T LOOK NOW' (1973), BY NICOLAS ROEG

# The Haunting Horror of Grief

By Zachary Barnes

THOUGH BASED ON a Daphne du Maurier story of the same name, the film "Don't Look Now" begins with a prologue all its own—one that moves, in the course of a few minutes and with an astonishing sense of visual poetry, from the ethereal to the brutally real.

At the start, a young girl in a scarlet raincoat traipses across the grass of an English country house as a white horse gallops past, as if out of a vision or a child's make-believe. At the end, reaching for a ball, she falls into a pond and drowns while her father rushes out to her, seemingly subject to some unspoken warning of the calamity. This last sequence proceeds with haunting precision: first the girl submerged, then the silence of her father's sprint to the pond, then an inhale before the plunge and, seconds later, his awful, inexorable resurfacing, his dead daughter in his arms. He carries her out of the water and collapses onto the ground, an image of absolute anguish slick with

Such is the horror of this horror film, directed by Nicolas Roeg and released 50 years ago this month. Commemorating the anniversary is a 4K Criterion Collection edition of "Don't Look Now," and while the movie hardly needs reclaiming—it ranked in the top 100 greatest films of all time in Sight and Sound's 2022 directors' poll—the restoration's rich,

startling clarity allows one a new view of Roeg's singular aesthetic accomplishment. Initially a cinematographer (he did second-unit work on "Lawrence of Arabia"), Roeg directed two dramatic features before coming to Du Maurier's story, including the austere, Australian "Walkabout." In

"Don't Look Now," working with cinematographer Anthony Richmond and editor Graeme Clifford, he establishes a visual language of an ineffable subconscious logic, as associations and premonitions pierce through the fog of two parents' grief.

The father is John (Donald Sutherland); the mother, Laura (Julie Christie). The prologue concludes to the sound of her

scream, which leads directly into the shriek of a power drill. We are now in Venice, some time later, and John is guiding the restoration of a church. In cutting so swiftly away from the traumatic moment—bypassing the early days of grief, its initial reckoning with unfathomable absence—the film makes us wonder: Did that nightmare really happen? But of course it did. Time, simply enough, has moved on.

The bulk of the drama follows

John and Laura in Venice as they struggle to do the same. Yet the city seems to be conspiring against them, and one of Roeg's great achievements is how deftly he orchestrates the omens and forbidding accidents that haunt this couple, as though their inner torment has infected the

> outer world, its air thick with menace and mystery. A murderer is on the loose. John nearly falls to his death inside the church, and later sees Laura inexplicably pass by in a funeral cortege. A blind woman claims to see their daughter, Christine (Sharon Wil

liams), and trembles with prophecies of doom. Through this all, motifsfrom glass to the color red—acquire an unsettling, near-predictive power in the visual scheme, as the film's horror spreads beyond its narrative events and seeps into the troubling enigmas of its style.

In Du Maurier's story, Christine dies not in a pond but of meningitis, and the film's alteration is vital to this atmosphere of pervasive dread. Her death becomes inescapably linked to the parents' present, as they remember their drowned daughter while passing along the alleyways and canals of a half-drowned city. At one point we even see a boy in a hospital playing with a ball much like Christine's, followed by a shot of the steely water outside. In these images the raw materials of a tragedychild, ball, water—are reconfigured, flashing before us with the irrepressible force of ghastly memory.

ashy embers—seemingly dormant yet quick to glow, or even singe. The most famous sequence in the film is likely its love scene, less for any salacious content than for its artful assembly. To the lyrical (and very first) score of composer Pino Donaggio, Roeg cuts back and forth from the couple in bed to the two of them preparing afterward to go out to eat. Roeg once spoke in an interview about how sparely it was scripted: "I hadn't anything: just 'they made love ... and went out to dinner." In the chasm between that description and the hypnotic final result is a striking lesson in the power of a filmmaker's intervention. What could be utterly rote is instead a tender display of the many overlapping intimacies of coupledom, as the pair's public and private lives become a dreamlike jumble before our eyes.

But these moments of beauty only ever evanesce, as if mist on a canal. The film's concluding minutes bring two twists: One is memorably grotesque, while the other, shocking in its revelation, once again scrambles our sense of time. Past and future come crashing into a tortured present, and blood flows with the gushing force of inevitability. In "Don't Look Now," the story begins and ends with death. What comes between contemplates, in inimitable, ghostly style, the almost unbearable challenge of living in its shadow.

Mr. Barnes is the Journal's assistant Arts in Review editor.



Sharon Williams, above left; Julie Christie and Donald Sutherland, above

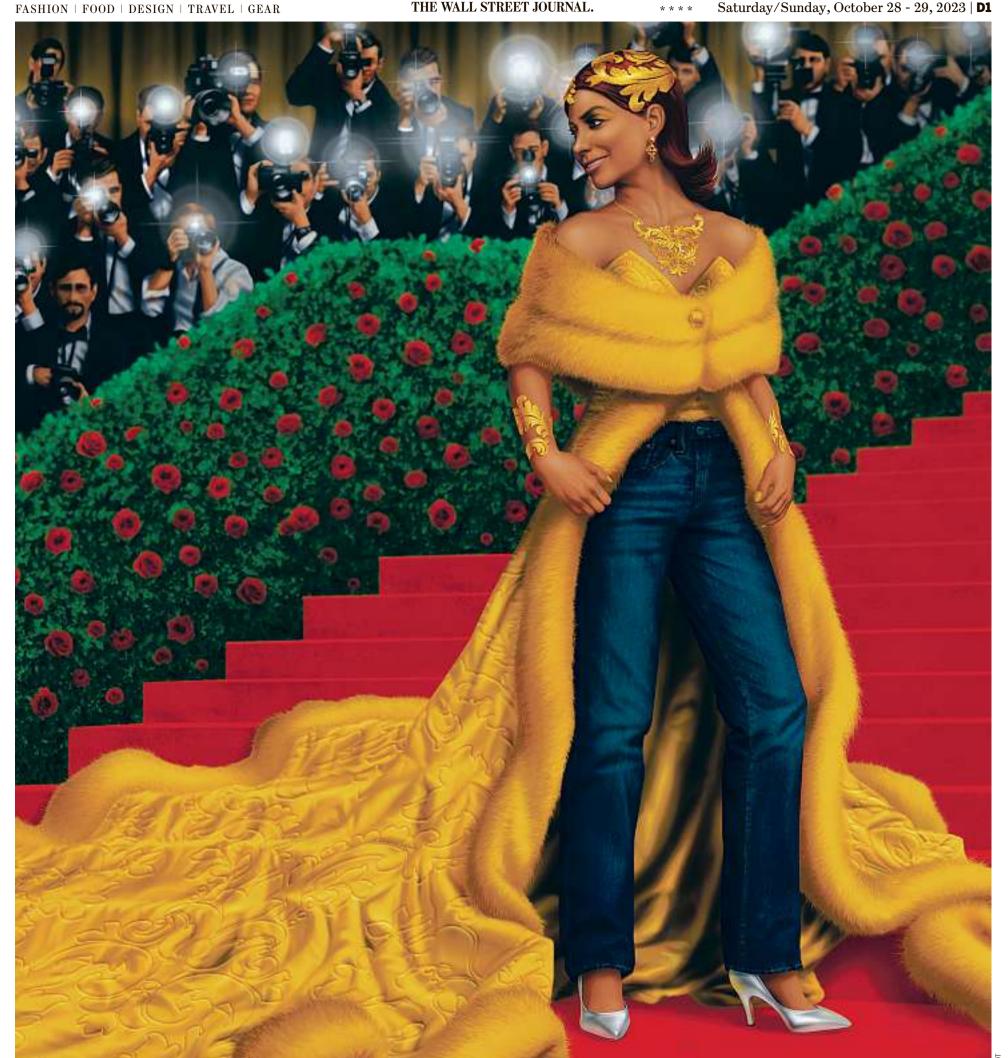


Well, He Looks Happy But henley tops like this are inspiring snark **D3** 

Smokin' **Spirits** The essence of an autumn bonfire, bottled



Saturday/Sunday, October 28 - 29, 2023 | D1



FANCY PANTS Once-humble denim at the Met Gala? Given jeans' new cred, a fashion risk-taker could wear them to an extravagant event without risking ridicule.

# Glamorous Denim: A Guide

From haute-couture runways to red carpets, jeans have emerged as formidable formalwear. Here, how to style them beyond basic blue.

By Tyler McCall

**HE BIGGEST SCANDAL** on the set of the latest "Real Housewives of New York" reunion taping in September wasn't a catty confessional interview or backstabbing dinner conversation. It was a pair of Levi's. Jenna Lyons, one of the franchise's new faces and the former creative director of J.Crew, broke with unspoken "Housewives" reunion protocol and eschewed frippery, instead wearing a blazer, sheer top and jeans.

"The women normally go all out with rhinestones, feathers and gowns to the floor," said Brian Moylan, author of 2021's "The Housewives." Lyons's outfit triggered fan furor on social media. As Moylan explained, "For Jenna to wear jeans seemed like [she was] disrespecting the level of effort it takes to be a Housewife."

Lyons's look stood out. And it aligned with a growing trend among fashion risk-takers: sporting jeans in formal scenarios. Actress Taylor Russell paired Levi's with a fuzzy Gucci top for the 2022 Gotham Awards; Dakota Johnson dripped in a three-piece denim outfit at the 2023 Sundance Film Festival; and at Ralph Lauren's September show, which demanded "cocktail attire," actress Sasha Calle turned up in mediumwash jeans and a black, satin-lapel dress coat.

Tastemakers like these no longer relegate humble jeans to errand-running and backyard barbecues. Thank (or blame) the pandemic. "Most of us [are wearing] much more casual things, and I think that was spurred by Covid," said Patricia Mears, deputy director of the Museum at FIT in New York. "Dress codes mean nothing anymore, and denim is being reinvented."

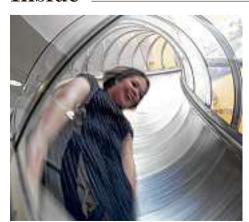
Designers are aiding that metamorphosis with clever design choices and upscale fabrics. Jeans came elaborately embroidered on Valentino's fall haute-couture runway. Schiaparelli adorns denim with surrealist gilded buttons. At its fall show, Versace paired jeans with bustiers, billowy blouses and opera gloves. And Loro Piana sells CashDenim, a blend of 40% cashmere and 60% denim. Its new spring version swaps cashmere for silk.

Italian brand Blazé Milano, known for its boardroomready blazers, debuted denim in 2020. "When styling our first lookbooks, we used vintage jeans," said cofounder Sole Torlonia. "At a certain point, we said, 'OK, we need to design our [own].' It went really, really well." Torlonia has since upped the brand's focus on denim.

Jeans needn't bear a designer label-or price tagto excel in fancy settings, provided the fit is right and the styling is purposeful, like the examples on the next page.

Turn to D2 for expert tips

#### Inside



**ON-THE-JOB PLAYING** Slides instead of stairs, wardrobe refreshes and other nouveau corporate perks D11



**ALONE, AGAIN, AQUATICALLY** Next vacation, rent a private island. Not just for Bond villains anymore. D6



**EVOKE A SUNNY DAY IN MEXICO** Smoked trout tostadas with avocado crema. Don't forget the lime. **D10** 



**WANT TO ESCAPE...** ...life, stress, winter? Interior designers prescribe cozy nooks. D7

#### **D2** | Saturday/Sunday, October 28 - 29, 2023

# PROUD TO BE THE ORIGINAL Senator Excelence Perpetual Calendar Clashitte ORIGINAL WENDE Exquisite 1 IMED RECES & JEWELRY ESTABLISHED 1878 TOO FIFTH AVENUE & BSTH STREET · NEW YORK · 212.397.9000 WEMPE.COM



# STYLE & FASHION



# Elegant Jeans. Not an Oxymoron.

#### Adopt Denim At the Office

Not all jeans have the CV to get an office job: Ripped, baggy or distressed styles need not apply. "Nice-fitting, high-waist, straight denim or great flared jeans can replace the trouser," said Los Angeles stylist Allison Bornstein. "But it's all about styling and fit." She suggests finding a skilled tailor and cropping slim styles at the ankle. She also advocates subtle belts, and tops that contrast with your jeans' shape. Balance slim-ish jeans with a boxy blazer and wide ones with a fitted turtleneck.

When dressing for her job as director of marketing at a luxury hotel group in New York, Victoria Menechella, 31, relies on black and white jeans from brands such as the Row and Khaite. She styles these with classic blazers and pumps. "If someone were to see me from far away, I don't know if they'd think I was wearing denim."

Marketing consultant Adelaide de Saint Etienne, 31, values the ease of jeans. Often bouncing between her Marbella, Spain, home and client meetings in Paris and London, she finds denim comfortable, polished and "more dressed-up than leggings." Plus, jeans help her walk off the plane unwrinkled and work-ready. When men travel for business, she observed, "they're all wearing nice jeans...not just suits. I've adopted that."

#### Elevate Jeans for The Cocktail Fete

Denim last qualified as a cocktail-party or happy-hour mainstay in the late 1990s and early aughts, when the fabled goingout top, in all its cartoonish skimpiness, reigned. "There's been a strong '90s revival over

# 'There's something iconic about heels and jeans together.'

the past several years," said Mears, the museum director. "It wouldn't surprise me if some young, creative minds are looking to that."

But the going-out top looks drastically different this time around. De Saint Etienne uses silk blouses (not spaghetti-strap, Y2K-era tanks) to zhuzh up her go-to waxed-denim trousers by Massimo Dutti and Citizens of Humanity and emphasize their texture. To transform her jeans into evening wear, Menechella turns to off-the-shoulder shirts and "funky" belts with statement hardware.

To assemble a cocktail ensemble that's worth toasting, Bornstein advises that you start with jeans whose shape matches that of the trousers you'd wear to a similar affair. A high-waist, wide-leg cut often works well, said Bornstein, as do modest flares. When selecting shoes, Blazé Milano's Torlonia favors pointy mules—they'll peek out coquettishly from beneath your jeans' hems.



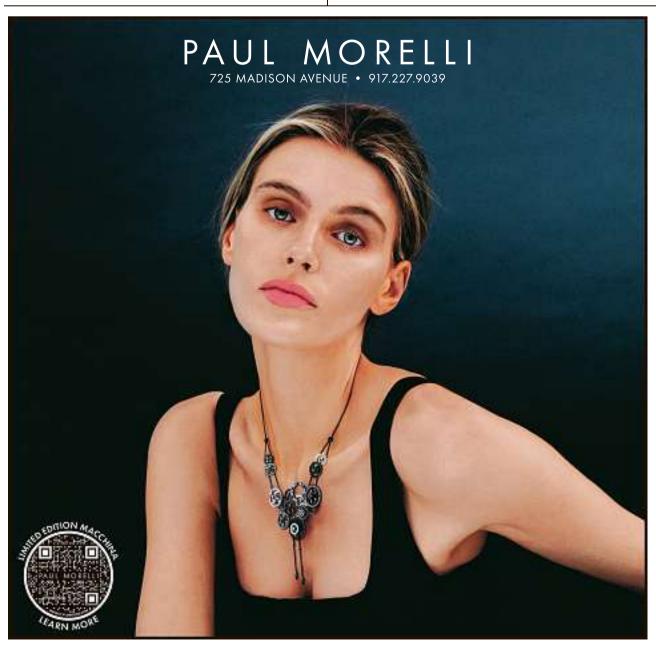
**JEAN QUEENS** From left: actress Jodie Turner-Smith; jeans in Versace's fall show; actress Sasha Calle; Jenna Lyons, one of the Real Housewives of New York; Schiaparelli's fall denim.

Clockwise from top left: Ralph Lauren Collection Sequin Top, \$1,290, Net-a-Porter.com; Jeans, \$98, Levi.com; Jeans, \$460, Khaite.com; Jeans, \$420, UllaJohnson.com; Wool Blazer, \$670, HouseOfDagmar.com; Leather Belt, \$180, Labucq.com; Bottega Veneta Button-up, \$1,550, Saks.com; Marni Pumps, \$995, MyTheresa.com; 14k-gold and Platinum-plated-brass Earrings, \$110, LauraLombardi.com

#### Stand Out at That Special Event

In September, audio app Quinn threw its first premiere party, and Caroline Spiegel, the brand's founder and CEO, was debating what to wear. She settled on baggy, lowslung Agolde jeans, a fitted Ganni top and hot-pink Tom Ford stilettos. "There's just something iconic about heels and jeans together," said Spiegel, 26, who's based in Santa Monica, Calif. When it comes to formal occasions, she said, "In tech, it's more accepted to wear jeans and casual attire, but as a female founder, you don't really want to do the whole 'hoodie and flip flops' thing. This was a nice happy medium."

Bornstein suggests following Spiegel's lead and choosing relaxed-fit jeans when dressing for special occasions—they'll lend your outfit a louche feeling. With tops, go wild, she urges. One of her favorite party tricks: a glamorous sequin shirt. "It [creates] a nice juxtaposition." That tension, she said, "elevates the denim and dresses down the top in a great way."





L

#### STYLE & FASHION

# Top of the Heap?

Some find henley shirts appealingly rugged. Others claim they're lame. We investigate.



HENLEY LAND Notable wearers, clockwise from top left: a colorful Brad Pitt; Charles Bronson in 'Once Upon a Time in the West' (1968); Season 27 Bachelor Zach Shallcross; illustration of 1920s and '30s rower H.R. 'Bobby' Pearce; model Tyson Beckford; Daniel Craig in 'No Time To Die' (2021); short sleeves for Idris Elba; Michael B. Jordan, ever suave; Irish heartthrob Paul Mescal in 2023.

By Charlie Teasdale

**HE BURLY** men of Hollywood suit up for red carpets, but when going about their daily lives, many reach for a henley. You know, ਤੁਂ the collarless shirt that has a handful of buttons down its front and evokes old-fashioned underwear.

In recent years Idris Elba, Brad Pitt and all the Chrises (Evans, Hemsworth, Pine and Pratt) have sported this garment, unbuttoned to achieve varying degrees of pectoral exposure. But plenty of mortals like it too. "The henley has a classic, masculine vibe," said Patrick Burch, founder of Phoenix menswear store Cave & Post Trading Co., adding that fitted ones are a staple for "rugged, in-shape dudes." According to Harry Hill, 29, a New York writer, podcaster and henley evangelist, a waffle-knit style ranks among the sexiest items a man can wear.

Lately, though, the humble top has inspired heated debate. Opponents consider it dated, lame and a grave fashion faux-pas. "You don't glook like Ryan Reynolds," stated GQ in a recent list of style don'ts. "You look like a rejected Bachelorette contes-🗄 tant." (Recent Bachelor Zach Shallcross, who wears a gray henley with buttons as white

as his teeth in promotional materials, might have something to say about that.)

So which is it: heartthrobwear or nightmare? And can guys without sculpted pecs ever pull off henleys? Here, the divisive top, unpacked.

#### Layer-ability, not sexiness, is the henley's true appeal.

What are its origins? It's named after the historic rowing regatta hosted by the leafy English town of Henleyon-Thames. Though henleys were first conceived as underwear, early-20th-century rowers put them on full display, enjoying their comfort and breathability. Eventually, the shirt graduated to mainstream casual fare. In the U.S. it became synonymous with a craggy, rough-hewn cowboy aesthetic, helped by appearances in innumerable Westerns—and championed by Ralph Lauren, perhaps its most stylish fan, who pairs white henleys with flannels and double denim.

Explain the sexy thing. Well, beyond their brawny, wood-chopping vibes, these tops typically boast a snug fit and-depending on how

many buttons you free-potentially plunging necklines. "When I think of a henley and I don't think I'm alone in this—I picture a hot dude on a winter morning, coffee mug in hand, steam swirling," jokes Hill. "Or Ryan Gosling in 'The Notebook.' Same thing, essentially."

Explain the lame thing. Mug-gripping studs clouded in steam? Arguably a cliché.

#### Must I be a muscle-bound star to pull one off?

Nah. The henley's true appeal lies in its layer-ability, not its sexiness. "It's a really good layering piece: It works well under **Decide for** 

**Yourself** 

Henley,

\$88, Buck-

Mason.com

jackets or shirts," said David Telfer, creative director of British basics brand Sunspel. Ensure the tip of the henley's placket is visible under your top layer, he says. "A soft, worn-in henley under a flannel, with your favorite

denim and cowboy boots, is a great look," added Burch, who finds demand for this wintry staple spikes around December.

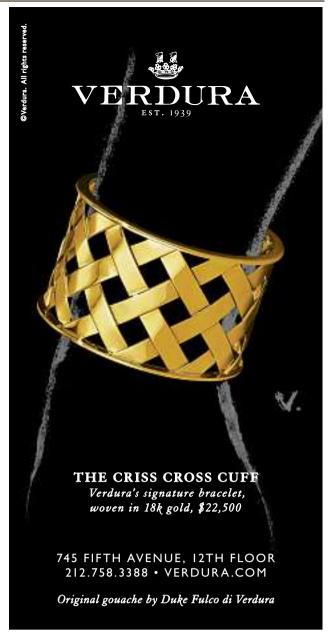
Sure they're rugged, but can they be cool or stylish? Depends whom you ask. Gucci seems to think so: Actor

Paul Mescal was recently snapped in a long-sleeve henlev tucked into wide-leg pants, both by the Italian brand. And Jay Bacani, 36, a nurse in Farmingdale, N.Y., who considers henleys elevated takes on a tee, tucks them into high-waist pants and chucks an overshirt on top. When not layered, these tops can look too much like underwear. "Most guys look bad in henleys because they're just wearing the henley by itself," said Californiabased menswear writer and commentator Derek Guy. Plus, when you wear a clingy henley on its own, he said, it can

feel like you're shouting, "I think I'm muscular!'

Got it, I'll stick to layering. Which henley do I get? For a fine base layer, try J.Crew's \$60 slub-cotton design. Buck Mason's waffle-knit take, with its subtly contrasting placket

(see above), would shine under a chore coat. For a heftier proposition, Burch recommends Freenote Cloth's heavyweight, worn-in-looking cotton design (about \$115). This sturdy number "will last you forever," he said. That should be just enough time to make it in Hollywood.







#### **D4** | Saturday/Sunday, October 28 - 29, 2023

# Go Ahead,

# Be Clasp Conscious

This fall, after years of playing pants-supporting roles, belts rebel. How to wear these oft-overlooked accessories in chicly creative ways.

By Faran Krentcil

**ELLY JONES** knew something was missing. Strategizing an outfit for a concert, the 40-year-old communications professor at UNC Wilmington had gotten as far as a black stretch-knit dress from Susana Monaco. "But in photos on Instagram, a plain black dress doesn't pop," she said. Jones strapped on a \$188 leather belt with an etched silver buckle, debonairly looping it around her dress's slinky fabric. "I love adding a belt over soft fabric to add definition," she said. "Plus, if it's a plain dress with no belt loops, it can be on your waist or your hips, depending on how your body feels that day."

The belt has been creatively reshaping American sportswear since at least the 1970s, when Halston began cinching his designs with Tiffany & Co.'s Equestrian Belt, designed by Elsa Peretti. In the '80s and '90s, branded Gucci and Chanel belt buckles served as signal flares for yuppie shoppers. Lately, the strappy staple has earned new relevance. On Prada's September runway, belts were braced directly over the models' blazers. In recent years, celebrities like Miranda Kerr and Jennifer Lopez have buckled theirs over bare abs. And gutsy dressers are cinching and sculpting sweaters,

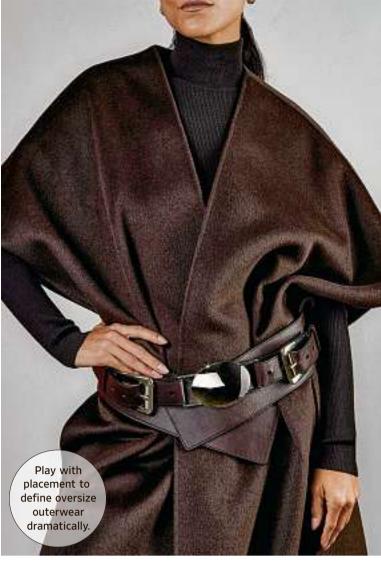
dresses, shawls and blouses with no belt loops at all.

"Belts were originally menswear," explained Sergio Hudson, the Los Angeles-based designer whose signature gold and leather versions have helped Michelle Obama, Bevoncé and Jessica Chastain get waisted. "But when Christian Dior made his New Look [in the late 1940s], he added a visible belt as a symbol of strength.... Now, you look at the strongest women on old shows like [the original] 'Dynasty' or new ones like 'Suits,' and they

'People love belts right now because they crave experimentation. They're a minimalist way to be non-minimalist.

wear wide belts," he said, adding that the accessory can conjure beauty and power.

Unlike pastel Crocs or microkilts, Gen X and Gen Z view statement belts with equal admiration. "I love a wide vintage belt over a plaid blazer," said hairstylist Tess Duval, 26, who buys hers from Goodwill stores in her native Los Angeles. "It gives you such a strong, confident shape." Duval





STYLE & FASHION

also loops chain belts over sweater dresses, adorning them like oversize charm bracelets. "I get items of protection like evil eyes and engraved runes from healers, then attach them to my belt," she said. "They...make a plain accessory into something really special." Schiaparelli's current chain belts bear similar talismans, but retail for the very un-Goodwill price of \$3,630.

"People love belts right now because they crave experimentation," said Tibi creative director Amy Smilovic, who recently stacked a black belt and a second brown one over a wool blazer and lace skirt. Mixing belts lets you play with style without looking costumey, she said. "It's a minimalist way to be nonminimalist." And all body types can harness belts' power, she added. "If you want to define the waist, place



**BUCKLE UP, IT'S GONNA BE A BETTER OUTFIT** Three innovative ways to belt. Clockwise from top left: Michael Kors Collection Wool-blend Turtleneck, \$650, Cashgora and Leather Cape, \$3,990. Leather Belt, \$795, Michael Kors, 212-452-4685; Model's own earrings throughout; Mohair-blend Scarf, \$135, and Sweater, \$225, Cos.com; Leather Belt, \$895, Artemas-Quibble.com; Cotton Shirt, \$400, MariaMcmanus.com; Woolblend Blazer, \$750, Wide Leather Belt, \$245, Tibi.com; Thin Leather Belt, \$330, Toteme-Studio.com

it there. If you want to elongate the torso, wear it on the hips."

"Now that we're dealing with 'quiet luxury,' belts are an easy way 🔄 to punch up jeans and a sweater," said Jessica Graves, founder of the Love List, a shopping newsletter. Her readers, she said, are clicking fast on styles by Khaite and Mari Giudicelli for J.Crew, though she prefers vintage braided leather finds by Brighton, a brand that still exists but was especially popular among mall-shoppers in the '90s. If a nipped waist or bound hips seem too constricting, belts can still boost your wardrobe. Take a "soft, braided leather belt or a skinny red one" and replace the strap of your tote bag or bucket bag with it, advised Graves. "It will look very cool, and [you'll] have a bag that nobody else can buy.'



#### Saturday/Sunday, October 28 - 29, 2023 | **D5**

# **ADVENTURE & TRAVEL**

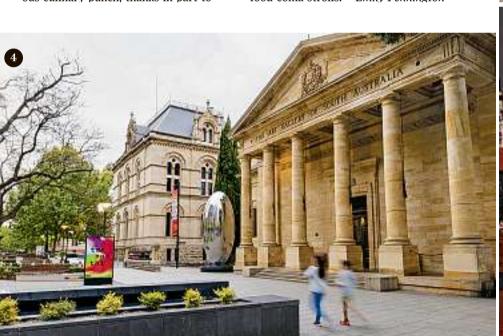


# Adelaide

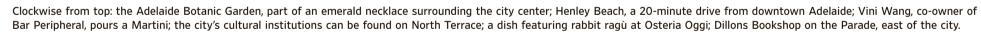
While Sydney and Melbourne pull in the most tourists, another Australian city is quietly making its name as an escape for lovers of good food and unspoiled nature

THE CAPITAL of South Australia, Adelaide offers an almost utopian alternative to the typical urban sprawl. A moat of lush parklands surrounds a one-squaremile city center full of shops and restaurants. Beyond that, leafy suburbs give way to the Adelaide Hills, where koalas roam, and to the sea. Despite such a compact footprint, the city packs a serious culinary punch, thanks in part to

easily accessed fresh seafood, the region's profusion of produce and the nearby vineyards of the Barossa Valley. Recently, transplant chefs from China and Vietnam have infused the petite city of just over a million people with diverse flavors. Best of all, it's supremely easy to wander Adelaide by foot, stumbling upon discoveries while enjoying long, postfood-coma strolls. -Emily Pennington







#### THE CHEF **Justin James** Executive chef at the award-winning Restaurant Botanic

PALATE PLEASER / Bar Peripheral [3]

There isn't a menu here, just an outstand-

ing bartender who cares more than most.

Vini is always there, tailoring drinks based

on what you like. That said, you can never

go wrong with a Negroni or a Manhattan.

WINE & DINE / Osteria Oggi [5] A

popular spot in Adelaide with a wine

menu showcasing South Australia's

incredible produce.

lamp from the 1970s.

clothing from the '90s.

list stacked with local producers and a

THROWBACK TRINKETS / Retro Room

New items come in every week, all of

which are in prime condition and at a

My go-to store for all things midcentury.

great price. Recently, I picked up a rocket

VINTAGE DUDS / Room on Fire If I have a

vintage itch to scratch this is the place. It

is always a trip down memory lane, seeing



**Max Pritchard** Founder and director of Max Pritchard Gunner Architects

THE ARCHITECT



HOLY GROUNDS / Adelaide Oval It's unique to have a stadium so close to the city center. The Oval is often referred to as the most beautiful sporting grounds in the world (not just by Adelaidians), with its backdrop of St. Peter's Cathedral and the River Torrens.

SHOW TIME / Queen's Theatre It's the oldest intact theater on mainland Australia, built in 1840. Carefully restored, it hosts concerts and exhibitions.

**CAFFEINE CORNER / Hey Jupiter** We snobbily say we have the best coffee in Australia. Hey Jupiter, on the East End, is one of my favorites.





**EASY STREET / The Parade** This street is great for shopping. The city's fashion scene overall prioritizes comfort—people are pretty laid back. After checking out the area's shops, head to San Churro, my favorite dessert place.

BEACH TRIP / Henley Beach [2] If someone had a week to spend near Adelaide, I would recommend heading to the nearby beaches—this is one of my favorites.

#### **HILLSIDE HIDEAWAY / Sequoia**

Lodge This spot in the Adelaide Hills is one of my favorite getaways. It has amazing views, food and wine-make sure to order the King George whiting with butterkombu sauce.

NATURE BREAK / Adelaide Botanic Garden [1] It's my little sister's and my favorite place to go and have a picnic. I also love combining it with a visit to the nearby Art Gallery of South Australia.

#### THE MIXOLOGIST Callan Fleming Co-owner of Privée, a bottled-cocktail company

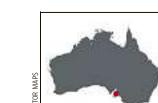


BAR CRAWL / Hades Hula House This spot recently moved into the city and is killing it with its resort-style cocktails, especially the 1934 Zombie. The brand new La Louisiane just opened and is also absolutely worth dropping into; my pick is the Boulevardier.

READING ROOM / Dillons Bookshop [6] Dillons, on the Parade, has such a wonderful collection of books and every section has something that's just a little bit off-kilter. Plus, there are tons of other cute spots to check out around there.

TAPAS TIME / Udaberri This is a beloved institution that you can't miss, with excellent tapas, delicate wines, beers on tap and brilliant classic cocktails vear round.

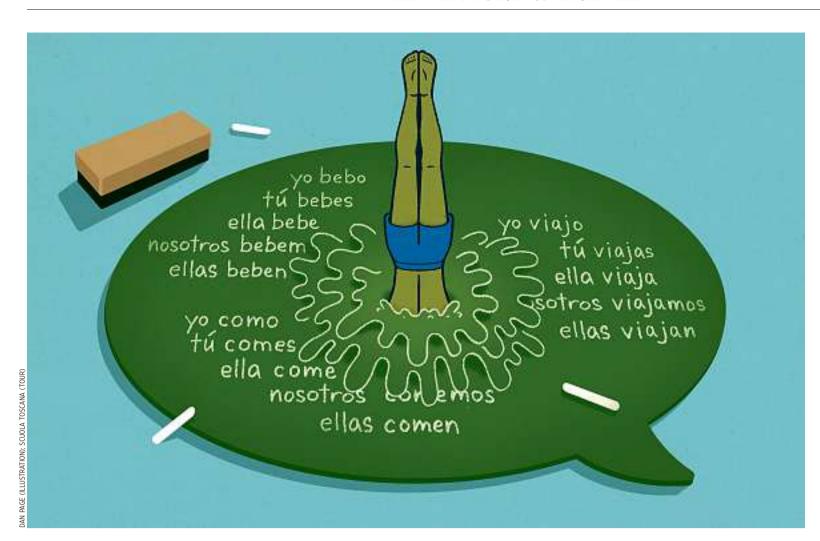
**DUE NORTH / Prospect Road Explore** this rejuvenated high street by hitting up Meze Mazi for dinner, then Anchovy Bandit for cocktails.



#### PLUS, DON'T MISS...

Golden Boy Located a stone's throw from the designer shops of Rundle Mall, this hip, dimly lit Thai spot serves up mouthwatering seafood and curries amid vintage paintings and quirky murals. / Dangerfield A 1970s-inspired dress shop that doubles as a hub for the stylishly punk, this alternative, Melbourne-based brand has reasonably priced pieces and a centrally located branch on Rundle Street. / Vibe Hotel A new addition to Adelaide's hotel lineup, this contemporary gem offers soaking tubs with city views and a lovely breakfast menu. / House of Health From handmade rose geranium soap to vegan chocolate bars, peruse the enormous selection of wholesome goods at this Central Market stall.

#### **ADVENTURE & TRAVEL**



As Nathan Petrie, a serial language learner from London, describes it, in situ language classes breed confidence. "I'm very bullish now," said Petrie, 39. "I like to throw myself into situations." Or down mountains. He recently enrolled for the fourth time at the Alpine French School, in Morzine, France, for January, when classes start at about \$317 per week, and are scheduled to give students maximum snow time. From the bottom of the ski lift, a scenic 15minute walk will bring Petrie to the school, where he'll replace his snowy boots with comfy slippers for two hours of classes. He'll stay, as before, with a local host who will fuel him with both breakfast and conversation. (Peruwayna also arranges homestays, which about half of its students use.)

Most students at these schools tend to be in their 20s and 30s, but

Did I come away as eloquent as Mario Vargas Llosa? No, but I made lasting, noticeable progress.

# Dive In—the Spanish Is Great!

Want to hablar, parler or sprechen less lousily? Language programs around the world combine intensive classes with immersive activities—from cocktail-making to ski sessions—that make vacations memorable

By MATTHEW KRONSBERG

T'S 4 A.M. in Lima and I am in bed, half awake, mentally conjugating verbs in Spanish. Grammar hasn't had such an insidious hold on my consciousness since high school, when my failure to learn French convinced me I was facing a monolingual future. Since then, a stint living in Miami, scattered trips to Spain and Latin America, and a few binges on Duolingo have rekindled my linguistic urges, this time for Spanish.

My breakthrough strategy: to combine my scholarship with a vacation. And so I signed up for a week of classes at Peruwayna, a language school located in the bustling Miraflores district of Peru's capital. The curriculum's rigor attracted me-each day of the roughly \$223-per-week "super-intensive" program would start with four hours of small group classes. Then, after a lunch break, I'd spend another two hours with a private tutor. But just as importantly, the school bolsters its curriculum with activities (largely conducted in Spanish) such as dinners, market outings, surfing expeditions and even evenings spent mixing pisco sours and other cocktails using the country's national spirit. This was, after all, a vacation, too.

Such a "vacation" might not sound relaxing. But in a 2021 You-

Gov survey of Americans' bucketlist goals, learning a new language ranked eighth, right between getting married and having kids. Sure, "travel to an exotic location" clocked in six spots higher, but what if you could scratch those two profound itches simultaneously? That kind of immersive experience, where you're constantly engaged with the language where it's spoken, can speed up acquisition, says Aaron Aguilar, Peruwayna's director of operations.

In Lima, I could put lessons to

use almost immediately, allowing for previously unlikely interactions and insights. Returning from a lunch expedition to the restaurant La Picantería for some of the city's best ceviche, I fell into a rambling conversation with my taxi driver about Chinese-made cars, like his SUV ("barato," cheap), and the concert tickets he'd just bought to see the Cure with his daughter ("caro," expensive.) After I told a pharmacist I was in town for Spanish classes, he invited me to come in and practice with him any time

and shared his favorite place for pollo a la brasa, Peru's ubiquitous rotisserie chicken, which I happily relayed to the class the next day.

Did I come away as eloquent as Mario Vargas Llosa, with a particular command of pharmaceutical phrases? Hardly, but I couldn't expect that from one week of classes. I did make lasting, noticeable progress, however, and gained a deeper appreciation of Lima through what can be an occasionally awkward (but more often rewarding) learning process.

the young have no monopoly on the rewards of overseas language learning. Tom Anderson, a 79-yearold former New York City police officer, and his wife, Rose, 76, frequently sign up for trips arranged by the educational travel nonprofit Road Scholar, including 45-day "Living & Learning" programs, which start at around \$8,000, in places like Seville and Florence.

While the couple didn't apply themselves too strenuously in Spain, in Florence, a food cart slinging trippa alla Fiorentina (tripe simmered in tomato sauce) motivated Tom to study more rigorously. For weeks, he avoided the cart, worried he'd flub his order. But a week before they left, Rose insisted he put his newly acquired language to use. When the Andersons reached the front of the line, "I ordered in Italian. I didn't think about it," said Tom. "It was like I was a native, you know?"

HOW DO YOU SAY 'VACATION?' / THESE PROGRAMS COMBINE TRAVEL EXPERIENCES WITH FULL-THROTTLE LANGUAGE LEARNING

#### **Conjugations and Cappuccinos**

For more than 30 years, Scuola Toscana has been teaching "La Bella Lingua" to visitors in Florence. Along with dedicated language programs, specialized packages incorporate photography, opera and even barista skills. From \$300 a week.

#### **Hang Diez**

Learn to surf on the Costa Rican coast with the School of the World, a Spanish language academy that also teaches yoga and photography



Students at Scuola Toscana in Florence visit a handicraft workshop in between classes.

ing homestays, the Jaco Beach school offers on-site lodging in both shared and private rooms. From \$534 a week, including lodging.

skills. Along with arrang-

#### All Greek to You

On a hillside overlooking the sea into which Icarus mythologically plunged, the Ikarian Center offers Greek language courses, including sessions tied to the late-autumn olive harvest, and springtime Easter celebrations. From around \$938. including lodging.

#### **Learn With Concern** While studying a language

is undoubtedly an act of self-improvement, Corazón Cuba offers the chance to make things better for others, too. Its "Learn Spanish & Volunteer" program in Old Havana combines morning classes with afternoons spent lending a hand at community projects like after-school programs. Other offerings include dancing and adventuring farther afield in locations like Viñales and Trinidad. From \$395 a week, including accommodation and some meals.

#### An Island of One's Own

Unlike Bond villains, you might never own a private island, but what about renting one?

JUST A 30-MINUTE helicopter ride off the coast of Belize lies an island where you can snorkel straight into the world's second-largest barrier reef, then indulge in an all-organic lunch or a protracted pedicure. The real appeal though? For a cool \$5,000 a night, you'll have it all to yourself. Even the chefs, masseurs and cleaners who work on the island of Gladden stay on a smaller isle, a short trip away.

Private islands, once the domain of billionaires and billionaire Bond villains, have become less rare in recent years, especially since the pandemic upped the desire for minimal-contact holidays. Today you can rent hundreds of islands around the world, ranging from mini-kingdoms to the barebones stuff of Robinson Crusoe fantasies.

For just \$250 a night, Norway's tiny island of Båtholmen—bookable on Airbnb—hosts little more than a log cabin and a fire gpit, but makes up for its lack <sup>5</sup> of amenities with epic stargazing opportunities. On the other end of the spectrum, \$40,000 will get you (and 25 friends) a night at the Aerial on Buck Island in the British Virgin Islands at \$25,000 for you and 14 friends. Included: unfettered access to the inhouse recording studio and spa, both fully staffed for your convenience, and a ranch that houses horses and, inexplicably, zebras.

As the travel director of Private Islands, Inc., Adam McKie oversees a portfolio of over 200 islands. Urgently require a beach paradise in the Sevchelles? A decommissioned fortress off southern England? He's got them. His clientele extends beyond celebrities. "[We get] a lot of plumbers and contractors who have started successful businesses" and "a lot of repeat clients," he said. Once guests swim with whale sharks off their own white sand beach—a seasonal pastime on Gladden—they're hooked, he said.

The biggest concerns from prospective renters involve worst-case scenarios,



DO NOT DISTURB Private islands like Gladden, in Belize, are the ultimate in crowd-free travel.

says McKie: shark attacks, rolled ankles, inconsiderate acts of God. "Any island will have a plan in place in case of medical emergency, tsunami warning or hurricane," assured McKie, including evacuation if needed.

Some rental agencies, in fact, report that families are increasingly booking private islands, drawn by their lack

of traffic, crime and, in some cases, internet. Tony Hindhaugh, co-owner of London's Parson's Nose boutique butchers, fell for the proposition after bagging a bargain deal for his whole brood while looking for a Covid-resistant escape in the summer of 2020.

For under \$2,000 a week, Hindhaugh rented the island

of Ronay in Scotland's Outer Hebrides, 1,400 acres of land surrounding a lonely cottage. Said Hindhaugh of his drop-off: "When we waved goodbye to Dave the boatman we basically breathed a sigh of relief"—and lugged two huge boxes of food and wine to the cottage.

Ronav's then-owner, a Spanish aristocrat, grilled guests before booking, so Hindhaugh and his family knew not to expect butler service. "There's not even a telephone signal there," he said. "The owner basically said that if you like makeup, high heels or texting your friends, stay away."

While they haven't nailed down specifics yet, the family is eyeing Croatia for their next hole-up-alone adventure. In a country of 1,200 islands, options abound, and unlike in places like French Polynesia and the Maldives, which are more spread out, travelers can access Croatia's enclaves by speedboat from the mainland.

Hindhaugh talks about his Scotland trip with a wideeyed wonder that conjures scenes from "The Swiss Familv Robinson": al fresco barbecues, walks through fields of heather, familial bonding without the distractions of screens. He yearned to make Ronay his permanent escape.

That fantasy ended after the isle went on sale and Hindhaugh was outbid. While still sold on owning an island, he plans to continue renting in the meantime. "When you wake up on your own island, you're king of the castle," he said. "That feeling is priceless."

-Tristan Rutherford

# **DESIGN & DECORATING**

By Molly Collett

 $\mbox{\bf HINK OF}$  the bed nook as the fluffy fur-lined Birkenstock of the home: chic, snuggly and engineered to encourage maximum coziness. We spend a lot of time scouting social-media inspiration boards and, as autumn shifts into hibernation high season, nooks seem to be everywhere. Retreating is clearly trending.

Veere Grenney, a London-based interior designer known for insistently inviting nooks, notes that, historically, recessed and curtained beds served a purpose: protecting dreamers from unwelcome drafts. Now, he says, psychology drives their appeal as much as practicality. "There's so much friction in the world right now, the ability to retreat into a safe place at home is very appealing. There's something embryonic about it."

Lily Bernheimer, a San Francisco-based environmental psychology consultant and the founder of Space Works Consulting, ex-

#### A nook's charm is psychological and practical: 'There's something embryonic about it?

plains that evolution drove humans to seek out spaces that provide a feeling of "refuge." Hence, nooks trigger a primordial emotional response. "[They] offer this rare, perfect combination of factors, where you are secured but can also peek out at what's around you."

Craving a dose of that comfort—but lack the budget (or the capacious floor plan) to accommodate a custom build? Adam Charlap Hyman, a principal with New Yorkbased architecture and design firm Charlap Hyman & Herrero, notes that you can improvise a nook on a budget: "In its most distilled sense, a nook can be created whenever a space is enclosed on three sides."

Any alcove or existing recess can become a snuggly spot, a haven in the daily skirmish with stress, if you fill it with your coziest chair and a blanket. A few cannily placed pieces of furniture can also do the trick. Grenney, for instance, often fashions sanctums by framing a bed with floor-toceiling wardrobes or bookcases.

Strategic drapery can also help the nookcurious get the look without draining their wallets or incurring construction. If executed elegantly, canopy beds shed their ₫ dated princess vibes. Tucked into a corner,

# **Hibernation Stations**

Winter's coming, and nothing says cozy like a nook. Here, designers on the pleasures and perils of your own upholstered cave.



Glossy green gives this Piedmont, Calif., reading alcove by Redmond Aldrich a cozy, clubby vibe.

curtained on three sides, with a valance over top, they offer an airier take on the cavelike sanctuary. For more warmth and tactility, seek out fully-upholstered frames like Interior Define's new Rowan bed; lush performance velvet wraps and softens all its rails and posts.

The "shelter beds" in recent collections

from Restoration Hardware enclose in a different way, both minimalist and sculptural. Their upholstered, curving headboards gently hug the mattress in an architectural embrace.

You needn't retreat to a bedroom to hibernate, of course. Grenney points to high-sided sofas or wingback chairs, both softly upholstered yet structured enough to create a sense of seclusion even within a hectic family room.

Concerned that nooks might only work in folksy, sentimental rooms that take styling cues from the Sleepytime bear? In the game room of a craftsman home in Piedmont, Calif.—designed by Chloe Warner and Taylor Shanahan of Redmond Aldrich Design in Oakland, Calif.—a recessed retreat exudes the masculine moodiness of an old-school billiards lounge (see left). The ingredients: custom millwork finished in a rich, ivy green and textiles in a heritage ticking stripe.

On the other end of the spectrum, Charlap Hyman went bold and monochrome with a nook in New York City (see below), enveloping both the retreat and its room in a single shade of powdery periwinkle. Dousing the space in one hue "makes it feel almost like the lining of a box," said Charlap Hyman. "It creates this totalizing, enveloping atmosphere."

Whenever possible, Grenney advises siting your chill zone in proximity to a window. "It helps bring in lighting and ventilation," he explained. "So the effect is cozy, not claustrophobic." Harried housekeepers should also take note: "Nooks can definitely be a pain," warned Charlap Hyman. "Because the bed is enclosed, it can be even more of a nightmare than usual to get those fitted sheets on."

At least you can rest assured that your strenuous bed-making efforts will be rewarded with a nap afterward.



A New York nook by Charlap Hyman & Herrero executed in modern monochrome.





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#### **DESIGN & DECORATING**



SUNDOWNER CHIC Theatrical palm murals and an unexpected mix of traditional and tropical pieces keep the drawing room at the Lyford Cay Club in the Bahamas from veering into 'resort' clichés.

MY FAVORITE ROOM

# Island **Timeless**

The eclectic elegance of a famously exclusive Caribbean resort makes this space a standout for designer Paloma Contreras

By Christina Poletto

N THE LATE 1950s, Canadian tycoon, investor and philanthropist E.P. Taylor set out to conjure a resort from the mangrove swamps and dirt roads along the coast of New Providence island in the Bahamas. His vision: an exclusive island playground where well-heeled elites could swing irons, yacht-hop and hobnob the night away. The plan worked. The Lyford Cay Club, as he christened it, quickly cemented itself as one of the Caribbean's toniest refuges, with a discretion-obsessed membership ranging from industry barons like Henry Ford II to showbiz luminaries like Sean Connery.

At the compound's closelyguarded heart sits a ballroomsized drawing room, where onepercenters mingle over cards and cocktails. For decades this space leaned, regrettably, to a preppy, "ladies who lunch" vibe—until, in 2008, celebrated

designer Tom Scheerer overhauled it dramatically. Now that the room is dressed in subtle, equatorial shades of pink and citron, its 18-foot walls robed in a chocolate-hued mural of silhouetted palms, the effect is more Golden Age chic than Golden Girls.

Houston designer Paloma Contreras, known for her own fresh take on heritage styling, as seen in her latest book "The New Classic Home: Modern Meets Traditional Style" (Abrams), cites the space as a longtime inspirational compass. "It's iconic and emblematic of a type of tropical glamour that feels as if it could belong to a bygone era," she explains. "It's cozy, but [Scheerer] hasn't done that at the expense of drama."

Scheerer's success, Contreras says, lies in how beautifully the disparate elements and styles high and low, rough and luxehang together. Here, she offers ways to assert a similarly elegant island aesthetic, pretty much anywhere.



SUSPEND GLAMOUR Even at the beach, billionaires demand a certain degree of bling for keeping up appearances. Contreras cites this Hollywood Regency double-tiered chandelier as a glittering statement piece that plays well with other humbler components throughout the drawing

room. "It's very effective in the sense of theatricality-but can easily be modernized when paired with more contemporary, casual elements," she explained. This Neoclassical gilt-tole and crystal chandelier would hang with comparable sway. \$7,900, 1stDibs.com.

#### **WEAVE IN NATURE**

Nothing says "tropical" like rattan furnishings especially when transplanted from the lanai to the living room. Here, Contreras says, Scheerer uses braided-back thrones strategically, a foil to fustier elements like Ming-style coffee tables and sleek slipper chairs. The result is a balancing note of rusticity amid the grandiosity. Arched seats by Mainly Baskets offer a similar appeal. Chatham Natural Rattan Living Room Chairs, \$2,194, KathyKuoHome.com



PROVIDE COCKTAIL CONVENIENCE At the club, where members expect their gin and tonics to be within arm's reach at all times, simple floor lamps outfitted with trays maximize tabletop real estate. Contreras sees these accents as yet another example of Scheerer's ability to find functionality in unboring forms. With a classic trumpet silhouette, the Paxton Tray Floor Lamp can perform the same trick in your home. \$579, BallardDesigns.com



#### LOUNGE IN LIVABLE LUXURY

Resort furniture often suffers from either a surfeit of casualness or WASP-y stiffness. Scheerer's happy medium: A rolled-arm sofa, which presents as traditional, but has the coziness of a papasan.

Covered in shell-pink block print fabric similar to this Mistrale Blush (\$241 per yard, RobertKime.com), it lends bohemian softness and a sense of craftsmanship. PB Comfort Roll Arm Slipcovered Sofa, from \$1,699, PotteryBarn.com



#### **READ PALMS**

The design on a vintage Indian textile inspired Scheerer's most ambitious overhaul-a handpainted palm-motif mural that rings the room and climbs nearly two stories to the lip of the trayed ceilings. "It really draws the eye up and creates volume," Contreras explained, "And I love that he chose chocolate brown—it's rich and warm and truly neutral." For a dupe in your own home, try this handmade wallpaper designed by Aqualille and Palm Beach designer Kiki Shilling in homage to Lyford Cay. Clifton wallpaper, retails from \$1,300 per 3-foot by 8-foot panel, Aqualille.com

#### **BUILD A SANDY CASTLE**

To ensure the room withstands foot traffic from outdoor patios, Scheerer took cues from nearby beaches: He blanketed floors with sandy sisal rugs punctuated by hand-stenciled diamonds. Contreras says the rhombus pattern adds an essential "tension," elevating the utilitarian style. This take by Dash & Albert offers the same vibe. Diamond Sisal Rug, \$1,298 for 8-feet-by-10-feet, AnnieSelke.com



#### **GO THROUGH THE LOOKING GLASS**

"With walls this dramatic, you need something equally bold on top," Contreras explained. Scheerer's fix: Hanging oversized baroque gilt mirrors that heap on Hollywood élan and amplify the space's island glow. Look to the Imonie Arch by House of Hampton for a more subtle—and affordable—rendition. \$546, Wayfair.com



#### **BIO IN BRIEF / PALOMA CONTRERAS**

They say everything's bigger in Texas—but a respect for "just enough" guides designer Paloma Contreras' tailored, traditional-modern aesthetic. Fueled by a passion for travel and a predilection for European antiquities, Contreras' stylings can be found in the pages of two coffee table books as well as an online store and an eponymous brick and

mortar retail shop in the River

Oaks neighborhood of Houston. Other projects include a lighting collaboration with Visual Comfort and a curated line of natural stone for Aria Stone Gallery. Contreras has

traipsed a delightfully winding road; the designer began her career as a Spanish teacher before making her way into interiors. This fall, her namesake firm celebrates its 10th anniversary.

# **EATING & DRINKING**



By Kara Newman

**MOKY FLAVORS** have long suffused spirits, from peated Scotch to the deep-roasted tones in some mezcals. But a new crop of bottles brings smoke to your glass in nontraditional ways.

Consider the category-defying locavore spirit Late Embers Smoked Sunchokes + Honey, by Matchbook Distilling in Greenport, N.Y. Loosely inspired by mezcal, Late Embers starts with sunchokes instead of agave piñas. Cooked in a fire pit over hot coals, the sunchokes absorb plenty of smoke. After fermenting and distilling, the resulting clear spirit has subtle earthiness and an aroma that suggests a smoldering bonfire. In addition to Late Embers,

which debuted in 2021, Matchbook's portfolio includes the 2023 launch Bad Saint, a single-malt whiskey smoked with incense-like palo santo.

"I grew up with parents who loved fires by the beach, getting warmed by them, cooking over them," said Leslie Merinoff, coowner and head fermenter/distiller at Matchbook. "Every time I drink peated Scotch, my brain lights up.'

The aromas and flavors of smoke can be nuanced and wideranging, from rich vanilla and clove to savory bacon or barbecue. "It can be medicinal, leathery, animalistic," Merinoff said. "It can be sweet or abrasive."

American whiskey seems to be particularly fertile ground for experimentation. Basil Hayden Subtle Smoke uses hickory smoke, pumped into lightly charred barrels. Charleston, S.C., craft distillery High Wire collaborated with Benton's Country Ham to hang sacks of heirloom corn inside the famed Tennessee smokehouse, yielding a memorably meaty spirit, Benton's

'Every time I drink peated Scotch, my brain lights up.

Smoked and Aged Jimmy Red Bourbon Whiskey. Both bottlings were released in 2022.

Meanwhile, as part of an ongoing series of experimental whiskeys, in May Kentucky's Buffalo Trace released a peated Bourbon in the mold of Scotch. With a measure of peated barley added to the corn-heavy bourbon recipe, the influence is subtle, not overpowering, with touches of dark chocolate and mesquite. "We didn't want a peat bomb,"

said master distiller Harlen Wheatley. While the smoke "adds dimension to the whiskey," he added, "we wanted people to be able to taste the bourbon recipe."

Smoke can also enhance other flavors, said Plantation Rum master blender Alexandre Gabriel. He aged a pineapple-infused rum in a cask that previously held Teeling peated Irish whiskey. The end result, Stiggins' Fancy Smoky Formula, debuted in March. Just a whisper of peat emerges on the finish, but it can offer an outsize flavor boost,

**TOTALLY FIRE / 4 SMOKY** SPIRITS TO SIP OR STIR INTO AN AUTUMNAL COCKTAIL

1. Buffalo Trace Experimental Peated Bourbon \$47 for 375

ml Classic Kentucky bourbon finessed with a small measure of malted barley smoked with peat. Toffee, vanilla and baking spice combine with a touch of campfire. A whiskey to entice both bourbon and Scotch fans.

2. Cenote Tequila Ahumado **\$76 for 750 ml** This "smoked" reposado begins with roasting agave over woodfire. It has a golden hue and an aroma that delicately mixes smoke and honey. Billows of smoke on the palate give way to hints of almond and cayenne heat.

3. Stiggins' Fancy Smoky Formula Rum \$35 for 750 ml This pineapple-infused Caribbean rum rests in a peated Irish whiskey cask. Think charred pineapple, caramelized citrus peel, brown sugar, clove and allspice. The final wisp of smoke is savory, almost meaty, melding with a long butterscotch fade.

4. Late Embers Smoked Sunchokes + Honey \$60 for 375 ml Made in the style of mezcal using raw materials from Long Island's North Fork, this clear spirit has an earthy, vegetal aroma. Each sip opens with a floral note, giving way to honey, vanilla and lively white pepper, then a gentle puff of smoke.

Gabriel noted.

"Like a pinch of salt, a little bit of smoke makes the exotic elements of rum boom out of your glass," he said—in this case creating a roasted tropical-fruit effect.

Some pros are even working with cannabis smoke, though most of those experiments remain on the down-low for the moment, as U.S. regulators frown on mixing THC and beverage alcohol. But who knows where we'll end up by the time the smoke clears?



#### **D10** | Saturday/Sunday, October 28 - 29, 2023

#### EATING & DRINKING



**ON WINE / LETTIE TEAGUE** 



# Is Red Wine Superior to White? Depends Who You Ask

"THE FIRST DUTY of wine is to be red," the late, great English wine merchant and writer Harry Waugh reportedly stated, sometime before the turn of the last century. Waugh certainly wasn't the first to express this particular bias or, for that matter, the last.

Recently I asked amateurs and professionals alike whether they esteem reds above whites, and most reported that they do consider red wines superior in at least some respect. A few respondents dissented, which came as no surprise: The point of my poll was not to hit on a definitive answer. I did, however, come away with some interesting insights into how we define greatness in wine.

For centuries, just about every wine characterized as "great" was red, and every "important" wine region—Bordeaux, Burgundy, Rioja, Piedmont, Tuscany, the Douro Valley of Portugal, and so on—was primarily if not entirely famous for its red wines. Notable exceptions included the Mosel, in Germany, and Champagne, Bordeaux and Burgundy, in France, which produced notable whites, though in most cases with less prestige than their reds. Irish wine writer

and lawyer Maurice Healy even wrote, in his book "Stay Me With Flagons" (1940), of the "rage" a white Bordeaux from Graves provoked in him when he considered that "the soil which went to its growing might have been devoted to a red wine." (For his part, Waugh is said to have maintained that the second-most-important duty of wine, after being red, is "to be a Burgundy.")

The historical challenges of producing a sound white wine might have inspired such slights. The skins of white grapes tend to be more fragile, and white wine oxidizes more readily than red during fermentation. The latter was an even greater issue before the advent of winemaking techniques such as the now-widespread use of sulfur dioxide to preserve and protect wines from oxidation.

From 1996 to 2017, Morgan Clendenen specialized in white wines at Cold Heaven Cellars, her Santa Barbara, Calif.-based winery. During those years, Clendenen said, she considered her wines, made from the Rhone Valley's native Viognier grape, "just as important as any red wine" her peers produced. Indeed, Cold Heaven Viogniers won

critical praise and were much sought after by drinkers.

Unsurprisingly, Clendenen was among the dissenters in my poll. She regards red wine's supposed superiority so skeptically that she decided to conduct her own poll of a few wine lovers in North Carolina, where she now lives. To her own surprise, Clendenen reported,

In his view, red wine is simply more challenging and requires more thought than white does.

most of the casual drinkers she talked to believed red wine was best. The more-knowledgeable drinkers, she noted, did not give red an edge.

In my own poll, some casualthough-fairly-knowledgeable drinkers expressed the opinion that red wines are more "serious," citing factors such as structure and style. "There's just more to red wine than white," said one friend. Another mentioned red wines' ageability, their (greater) capacity to improve over time. Never mind that a great Riesling can age beautifully for decades, as can all manner of sweet white wines, including Sauternes and Vouvray, as well as great white Burgundies.

One friend said he prizes red wine more highly based on what he called "intellectual" reasons. In his view, red wine is simply more challenging and requires more thought than white does. I decided to run this idea past Johannes Selbach, who produces great Riesling at Weingut Selbach-Oster in Mosel, Germany, his family's estate that dates back hundreds of years.

"My response is exactly the opposite of what your friend said," Selbach replied. In Selbach's view. white wine is decidedly more complex than red, requiring a much more careful appraisal from the drinker. "You must be able to distinguish the subtle olfactory and [other] organoleptic sensations which white wine releases manifold and in a gentle, subtle way," he wrote in an email.

Selbach called white wine a "concert of many subtle voices," while red wines tend to speak in much

louder, blunter tones. He added that red wines more often require lots of "making" and added flavor from oak. Great white wines, Selbach said, are "like string instruments," engaging the intellect, while reds are more like "full brass," overwhelming the senses. He did note as an exception the relative subtlety of Pinot Noir, which he called a "white wine in disguise."

The next winemaker I queried, Sonoma-based Jasmine Hirsch of Hirsch Vineyards, makes much-heralded Pinot Noirs as well as a small amount of Chardonnay. "Numerically speaking, I've had more 'great' wine experiences with red," she said. She acknowledged, though, that this may reflect the fact that white wine is harder to make, and that, since many collectors and winemakers have a bias in favor of red, they are more likely to pour great reds for her to taste.

Sommelier turned wine retailer Jason Jacobeit, a partner in the Manhattan wine and liquor store Somm Cellars, agreed that it's harder to make a genuinely great white wine, and that this could be a reason why he, too, has had fewer great whites than reds. Jacobeit further noted that some people interpret a high price as an acknowledgment of greatness. On the whole his clients are, he said, more willing to pay large sums of money for a great red than for a white. "The fact is that an exponentially larger number of expensive reds exist," he said. "And it seems reasonable [for clients] to conclude that this gap is meaningful."

His comment reminded me of a time, years ago, when I brought a bottle of Domaine Huet Vouvray Le Mont Sec—a great white from a great producer—to a dinner of wine collectors in Chicago. The only white wine at the table, it cost a fraction of what the other guests had paid for their reds. My bottle was noted, tasted and summarily banished from the dining room to the kitchen.

Another argument for the superiority of red wine that I heard repeatedly noted the typical sequence in which wines are served in the course of a meal. Red wine is almost always served last, with the main (and ostensibly the most important) course. As my friend Holly put it, "White wine is never the culmination of the evening."

Holly's observation rings true historically as well as anecdotally. In "On Wine," published in 1982, the English wine writer Gerald Asher noted that in 19th-century England, red wines were always served after the meal, with cheese, "when the ladies had withdrawn and there could be serious drinking."

I was initially enraged to learn of this sexist arrangement. But then I reflected on what Selbach had said. Late in the evening, the presumably well-fueled men could only appreciate the "full brass" of a red; a white wine would be too subtle for them. To my mind, the loss was theirs. After all, white wine is a much better match with cheese—though perhaps that's a pronouncement worthy of another poll.

► Email Lettie at wine@wsj.com

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### Smoked Trout Tostadas With Avocado Crema and Lime

"I HAD SMOKED marlin tacos in Mexico that were so amazing, I knew I had to make them back home," said chef Dominica Rice-Cisneros. But since even intrepid cooks can't buy marlin stateside, she seized on trout as a substitute. "I love its beefiness and that it feels so American," she said. Eventually, her experiments yielded these standout tostadas, her third Slow Food Fast contribution. At Bombera, her restaurant in Oakland, Calif., they've been a crowd favorite since the day the doors opened over two years ago.

You'll find it surprisingly simple to assemble the tostadas, which are akin to crispy, open-faced tacos. Better still, their flavorbig, balanced and fresh-pops with brightness. Most grocery stores sell the sort of smoked trout Rice-Cisneros prefers in the refrigerated section, alongside smoked salmon. To pull out all the stops, do as Bombera's cooks do and fry your own corn tortillas fresh; if you lack time or inclination, Rise-Cisneros suggests seeking out good premade versions from a Mexican market.

To build, begin by smearing dollops of avocado crema over the crunchy base. Addictively good, the spread lends the tostadas lushness and a little kick, thanks to a hit of garlic and jalapeño. Then pile on the centerpiece—a bright and smoky trout salad dressed with lime juice, cilantro, tomato and scallions—and dig in fast, before the corn tortillas lose their shattering crispness. "It's the perfect marriage of freshness, creaminess and smokiness," the chef explained.

-Kitty Greenwald

Serves 4 **Time** 20 minutes

8 scallions, white and

light-green parts only 1 medium tomato, chopped (about ½ cup)

1 pound smoked trout, flaked into bite-size pieces

2 cups roughly chopped cilantro Juice of ½ lime, plus lime

wedges for serving Kosher salt ½ cup mayonnaise

½ cup sour cream 1 large, ripe avocado, pitted

1 jalapeño, stemmed and seeded

1 clove garlic 8 corn tostada shells

**1.** Thinly slice 3 scallions. Add to medium bowl and stir in chopped tomato, flaked trout, 1 cup cilantro and lime juice. Season with salt to taste and set aside. **2.** Make avocado crema: Slice remaining scallions and add

to blender with mayonnaise, sour cream, peeled avocado, remaining cilantro, jalapeño and garlic. Add a pinch of salt and blend until smooth. Season with additional salt to taste, if needed.

3. Top each tostada with a generous dollop of avocado crema, spreading it to coat the surface. Mound trout salad over the crema, distributing the salad evenly. To serve, place two loaded tostadas on each plate and garnish with lime wedges.



CAPTAIN CRUNCH Crispy tortillas, silky avocado cream and smoky trout salad create a delicious contrast of textures and flavors.

# **GEAR & GADGETS**

By Perri Ormont Blumberg

THE WALL STREET JOURNAL.

s companies try to lure staff members back to the office postpandemic, they are using such perks to boost morale, create a unique corporate culture and even attract new talent. "it is almost like [they] are in a friendly competition to outdo each other in making the workplace an absolute paradise," said Travis Lindemoen, the founder of recruiting and hiring platform Enjoy Mondays, based in Kansas City, Kan. "One company I worked for had an office slide that connected the different floors."

As long as the job market continues to look strong for workers, Lindemoen doesn't see these perks going away. In fact, when negotiating for a job prospective employees shouldn't be shy about inquiring about the perk menu, or asking if certain benefits could be added. Ahead, the most unconventional employee benefits we've found in offices across the world.

Walk the Line What A credit for leaving your car at home Where Cove.Tool, a collaborative blueprinting software company in Atlanta The Details Sandeep Ahuja, the co-founder and CEO of Cove. Tool, says the company implemented a \$50 monthly credit for staffers who walk, bike or take public transit to work as part of its commitment to reducing its overall carbon footprint. He quickly realized that "Atlanta summer weather can be pretty brutal," and made sure employees can shower at the office. Saurav Subhash, a mechanical researcher, calls the incentive a "kick-start" to his day.

Drop the Ball What Paid time to participate in intramural sports clubs Where MasterControl, a quality management software provider in Salt Lake City The Details Scuba? Rock Climbing? Yoga? MasterCon-



SLIDE SHOW 'Most don't expect the CEO to arrive for a meeting at the bottom of a three-story slide.

Welcome to the Perk Parade

Why settle for foosball and free cold brew? Some offices are treating workers to subsidized intramural sports, a stipend for non-drivers and free clothes.



STEP RIGHT UP If your office doesn't feel like a carnival, you might be missing out on some increasingly common amenities.

trol has formed a club for braced that," she said. If at each, and almost two dozen least four staffers form a fitness club, she says, the commore sweaty pastimes. Staffers can use a paid hour of pany will sponsor it. their workday each week to **Beyond Leave** exercise with other members What Comprehensive famof their club and four hours annually to participate in a ily-planning benefits and stispecial event, like a volleypends for expectant mothers ball tournament. The pro-Where Domo, a data mangram emerged after com-

agement software in American Fork, Utah The Details Through Progyny, a fertility benefits provider, or its health insurance provider, Domo covers not just employees who get pregnant conventionally, but those who adopt, freeze their eggs or pursue in vitro fertilization. The company offers paid leave for the final month of pregnancy and a \$2,000 clothing stipend for each pregnancy. Lacy Zimmerman, senior director of brand marketing, calls the latter benefit a huge boon to working mothers, since it can be difficult to justify investing in work clothes you'll only wear for a few months when you're trying

Farm to Conference Table What A free farmers market

to save for a child.

Where Tito's Handmade Vodka, a craft spirits company in Austin, Texas The Details Whipping together weeknight gazpacho gets a lot easier when you can use tomatoes, cucumbers and shallots from the company farm. Each week, Tito's hosts a market where employees can load up on free. fresh produce from the company's Fourteen Acres Farm

**Outfit Aid** What Yearly subscription to clothing rental services Rent the Runway or Fashion Pass Where Diamond Public Relations in Miami and Los Angeles The Details During a media

trip to Italy last summer, CEO Jody Diamond noticed that one particular writer showed up each night looking more fabulous than the

Whipping together weeknight gazpacho gets easier when you can pick the ingredients from the company garden.

and those of local farmers. They can also take home recipe cards suggesting how to use the available greens best. Javier Sosa, Tito's head of quality, says the seasonal produce has inspired him to cook dishes that earn him points with his family. Amy Lukken, who oversees culture and philanthropy, notes that staff also chats with the farmers for insights into how the food is grown and should be stored.

last in dresses and pantsuits that nailed a Capri island vibe. When Diamond quizzed this unerring fashion plate and learned that she'd rented the looks via a subscription service, she knew she wanted to offer "this useful little indulgence" to senior account executives and higher publicists. Liz Eads, a director at Diamond, says the subscription has helped make her everyday office wardrobe less every-

day and also helped boost her confidence, or as she put it, put "an extra pep" in

Parking Lot Pickleball What On-site courts for the popular racket sport Where Synchrony, a financial services company in Stamford, Conn.

The Details Any worker can use the two pickleball courts—built on what was once a parking lot-to play a match during the day. Bonus: weekly clinics to hone their skills and a monthly tournament to test them. Rebekah Raimo, senior vice president of human resources and workplace strategy, says the courts, part of a push to get workers back in the office, have achieved the goal. "We've doubled the number of employees coming into the office over the past few months." And she says staff has grown used to parking elsewhere, beside the courts or on other lots on the company's campus, which also features a wooded walking trail, bocce court and fire pits.

**Money Laundering** What Above-and-beyond budgeting tools Where NerdWallet, a personal finance platform in San Francisco The Details Since the time

of its IPO filing in 2021, NerdWallet has made Northstar, a digital financial adviser, available to its employees. The tool strives to help workers allocate their earnings appropriately, set savings targets and pay off debts. NerdWallet also treats its employees, affectionately referred to as "Nerds," to a full-time money adviser.

Chutes, Not Ladders

What A slide that runs

down three floors, an alternative to (yawn) stairs Where Electric Works, an office building in Sheffield, U.K. The Details The unique method of transport lets staffers whiz down to their headquarters' entrance from the third floor in seven seconds. "When we were designing the building, we wanted something that physically symbolized the entrepreneurial journey and its ups and downs," said Paul Taylor, managing director at Creative Space Management, which operates the building on behalf of Sheffield City Council. "It is a real icebreaker for visiting clients," said Ed Byard, founder of Crucible Gaming, one of the tenants. "Most don't expect the CEO to arrive for a meeting at the bottom of a threestory slide."

THE FIXER / DANIEL VARGHESE



# Your Cure for Frazzled Wires

pany executives noticed

ferring instead to create

employees weren't using the

existing fitness benefits, pre-

their own groups, said Alicia

Garcia, chief people and cul-

ture officer and a member of

the running club. "We em-

I'm sick and tired of my charging cables fraying at the ends. Is there a way to save them and prevent this?

I have some news that might cheer you up. Apple recently announced that its new iPhones will all come with braided charging cables. Instead of housing their internal wires within a continuous plastic tube that is prone to ripping at both ends, braided cables wrap these guts in a few woven strands of plastic, nylon or steel. Of course, those phones now have a USB-C port instead of a Lightning one, rendering all your existing charging cables even more useless if you upgrade. Whatever, it is a step in the right direction!

Assuming you aren't buying a new phone, and want to keep the cords you have, here are some cheap, simple ways to keep them from fraying any further. Just get yourself some electrical tape and use it to reinforce your cable at both ends. To ensure the hack doesn't look too dorky, use tape that comes in a nice bright color. like the red Scotch Vinyl Electrical Tape (\$8, HomeDepot.com). Bonus: Next time you're on a group trip, you'll be able to tell if someone has swiped your only charger.

If the cable has frazzled beyond repair and must be replaced, you can buy braided charging cablesthe kind Apple's adopted-for any type of input, in several different

NO-STRESS JUICERS / THESE CHARGERS DON'T FRAY

Nomad Kevlar 1.5 meter Lightning Cable, \$45, Nomad Goods.com



Belkin BoostCharge Wireless Charging Stand, *\$35,* Belkin.com





colors and lengths. For maximum longevity, opt for cords from Nomad's Kevlar line (from \$45, NomadGoods.com). Why shouldn't vour iPhone cables be as sturdy as the hull of a ship?

You can, of course, dispense with cables entirely. Since 2017, it has been common for cellphones to have the capacity to charge wirelessly with Qi-compatible stands and pads. Unfortunately, slick metal devices can slide off center of conventional Qi-chargers, which means they won't actually charge. If you're an Android user who wants to say goodbye to fragile cables, get the Belkin BoostCharge Stand (\$35, Belkin.com). Since it holds your phone upright, it will look great on any desk.

Apple users have a slightly better option, thanks to the MagSafe technology the company introduced with the iPhone 12. This means you can magnetically attach chargers

like the Belkin BoostCharge Pro (\$50, Belkin.com) to the back of your phone. Thanks to the little kick stand on its back, the Boost Charge Pro can also function as a stand. To get maximum use out of it, update your software: iOS 17 includes a feature called "Standby Mode." When you set your phone to charge while standing horizontally, it will show a customizable clock display, justifying your need to keep it right next to your bed.

#### **GEAR & GADGETS**



**RUMBLE SEAT / DAN NEIL** 



# The Nearly Extinct Wagon Gets an All-Terrain Refresh

**HAVE YOU EVER** wondered why European carmakers import certain models to the U.S. and leave others on the docks? Well, could you just play along?

Homologation. It costs a lot of money to validate any automobile for sale. Biometric crash-test dummies don't grow on trees, you know. And, depending on a model's consumption and emissions, there may also be added taxes and penalties. There's also the front of the house: dealer service training, inventory and marketing. If the costs outweigh potential revenue, management says no. Unless they don't.

I was brooding on the question one day last month, while test-driving the 2024 Mercedes-Benz E450 4Matic All-Terrain wagon, an estate version of the freshly facelifted and tech-fabulous E-Class sedan, heading our way early next year. The weather between Munich and the Tyrolean resort town of Brixen was clear and cool. The roads, epic. Wielding this powerful, stately machine through Alpine switchbacks felt like swinging a jeweled ax with an extra-long handle. Chop chop, goes the woodsman.

Powered by a hybridized/turbocharged 3.0-liter inline-six gas engine (375 hp and 369 lb-ft) and equipped with permanent all-wheel drive, four-corner adaptive air suspension and special low-traction drive algorithms, the All-Terrain will let drivers slog up slushy roads or down unpaved trails with confidence, beyond the point where re2024 MERCEDES-BENZ E450 4MATIC ALL-TERRAIN WAGON

vered sport wagons of the past

I should note that "All-Terrain" is

ever-so-slightly aspirational. Even

airlifted 0.8 inches higher than nor-

up a rutted trail I nearly high-cen-

tered the wagon on its protective

would have foundered.



cubic feet of plush upholstered

mal, on the optional 20-inch all-season tires, the underbody clearance and approach/departure angles will keep it off hard trails. On a detour name Sean and Mary.

plastron. That's far enough, Yank. Although emphatically not an SUV, the All-Terrain is surprisingly, even stealthily, useful, equipped with a standard 2-inch trailer hitch receiver and rated at 4,500-pound towing capacity. The long roof and cosmetically striking roof rails are

gamers who aren't ready to invest in a gam-

ing console. The best, however, usually re-

quire controllers that can track motion—as

tion 5. Many of the buzziest titles can be

with the Nintendo Switch and Sony PlaySta-

played in virtual reality, using hardware from companies like Meta (which purchased Ocu-

lus in 2014, but only stopped using the Ocu-

lus branding last year) and Sony (yes, Play-

Station VR is a thing). Here, the main

by how much they make you sweat.

rated to support bikes, kayaks and assorted recreational gear. The tophinged powered liftgate opens on 22 cargo space. With the 40/20/40-split seat backs folded, the space expands to 65 cubic feet—plenty of room for the Irish wolfhounds, who I will

Oh, it's a nice car, all right. But why this one? Large wagons are all but extinct on the American savannah, supplanted by three-row crossovers and big-ole SUVs. Some greats have fallen under their wheels, including Touring versions of BMW 3 Series and the stellar Cadillac CTS-V Wagon. The annual sales of those left standing-Volvo

V90 Cross Country, Audi A6 Allroad, Porsche Panamera and the All-Terrain—wouldn't fill Madison Square Garden.

Base price \$75,000 (est.)

Power/Torque 375 hp at

5,800-6,100 rpm/369 lb-ft

195.0/116.6/75.0/58.9 inches

**0-60 mph** 4.6 seconds

city/highway/combined

behind 2nd/1st row seats

1/4 mile 13+ seconds (est.)

**Price, as tested** \$110,000 (est.)

Powertrain turbocharged 3.0-liter

DOHC 24-valve inline six with 48V

hybrid assist, nine-speed automatic

transmission, permanent all-wheel

Length/wheelbase/width/height

Curb weight 4,800 pounds (est.)

EPA fuel economy 23/28/25 mpg,

Cargo capacity 22/65 cubic feet,

Outside of a self-selected audience of jodhpur-wearing blue bloods in Westchester County and pharmaceutical reps, who is buying these things?

Sometimes these things remain mysteries. Nissan reportedly took a beating on every GT-R Coupe it imported to the U.S., but the company seemed to make it back in marketing. In the case of the All-Terrain, I suspect one or more polo-playing managers at North American headquarters in Atlanta simply couldn't give up the wagon.

WELCOME WAGON The Mercedes-Benz E450 4matic All-Terrain wagon, a redesign of the E-Class sedan, arrives in the U.S. next year.

No one would count the All-Terrain among history's sexiest sport wagons, in the company of the lean, low-slung beauties such as the Alfa Romeo 156 GTA Sportwagon or Cadillac CTS-V Wagon. The Merc is thick, portly even. It sits slightly higher than the sedan, affording better ground clearance, and can loft itself another 0.8 inches on its

When you pull out the stopwatch, this highsitting, tuned-forcomfort soft-roader turns out to be athletic.

adaptive air suspension. Like those of the Volvo and Audi, the exterior emphasizes rustications such as the chip-resistant composite cladding along the rocker panels and around the wheel wells.

It's not supposed to be sporty, particularly. Mercedes-Benz's latest evolution of algorithm-based steering and braking systems have left the primary controls with a sublime and luxurious numbness. On my half-day test drive—taking in the fast and thrilling Autobahn of the South Tyrol—the control-loop-perfected suspension was laugh-outloud lush, soft and supple, like walking barefoot over a mink coat while someone you love is wearing it.

But not sporty. And yet, when you pull out the stopwatch, this high-sitting, tuned-for-comfort soft-roader turns out to be pretty athletic. At full chat the hybrid motorworks contribute up to 23 hp and 151 lb-ft of instantly accessible torque, bringing totals to a hearty 375 hp and 369 lb-ft. These maxima are fed through a nine-speed automatic transmission on to the fulltime all-wheel drive system.

At a drag strip, the All-Terrain will surge to 60 mph in 4.6 seconds, says Mercedes. I estimate the 1/4mile time would be in the low 13 seconds. On wide and winding alpine highways, somewhere and anywhere between those two numbers, the All-Terrain is a hoss. In the words of John Wick's sommelier: robust, precise.

As with the E-Class sedan, the All-Terrain's interior is dominated by impressive expanses of glass, including the 14.4-inch central touch screen; the scarcely smaller driver's information screen (12.3-inch); and the front-passenger touch screen (optional). These glass doors open on a mansion of onboard tech, from 5G comms and wireless streaming (Android Auto and Apple Carplay) to a 21-speaker Burmester system as standard equipment.

Among the surprise-and-delight features is the "transparent hood" off-road display, which stitches together images from several cameras to create an image of the terrain passing underneath, as if you were looking through glass floorboards.

To the person or persons who gave the All-Terrain a green light: I approve.

#### Screens That Make You Sweat

Why run tedious marathons or lift charmless weights? These videogames aim to make lowering your resting heart-rate fun.

WE OFTEN ASSOCIATE videogames with lethargy—a group of snackers sitting around a screen. But a recent study published in the European Journal of Investigation in Health, Psychology and Education indicates that gamification can help people combat a seden-

Enter: so-called "Exergames," a portmanteau of "exercise games," which make movement part of the play, so that even working out can be fun. Some titles of the genre can be played on your phone, great for novice

Walk It Out | Many games

reward you for getting out-

side and exploring the real

world. In the mobile-phone

्र game "**Peridot**," you raise a

digital pet to adulthood by

taking it on walks and com-

pleting guests to show it new 'habitats." You must also feed

and play with your pet regu-

larly within the app. The chill

Available on iOS and Android,

₿ Bloom" (available on iOS and

More Moves With "Pikmin

ਤੋਂ plav experience makes it a great option for newbies.

*≧ Free, PlayPeridot.com* 

🖁 Android, Free, Pikmin

Bloom.com), you plant seedlings that grow as you walk. In "The Walk: Fitness Tracker Game" (available on iOS and Android, Free, TheWalk-Game.com), you earn audio clips of a story in segmentsthe more you walk, the more story you unlock.

Go Pro | If you've ever wanted to play on the ATP tour, try a sports simulator. These force you to get up off your seat and swing your controller like a tennis racket, baseball bat or chambara sword. One of the most popu- : and squat.

: lar titles in the genre, "Nintendo Switch Sports" includes seven different games. You can drive a golf ball, set a spike in volleyball and bowl a turkey. With the leg-strap accessory, you can attach your controller to your kicking foot for a lively soccer match. Available on Nintendo Switch,

From \$40, Nintendo.com More Moves "Ring Fit Adventure" (available on Nintendo Switch, \$80, Nintendo.com) employs a unique ring-shaped controller that you hold as you jog in place



**Dancing Shoes** For the most : that won't have you working intense exergame workout, try a dancing game. "Dance Dash" supports a fully immersive VR experience. You don a headset and strap controllers to your feet as you match your footwork and upper-body motion to the pulse of the 15-20 currently available songs. These range from easygoing tunes

harder than a two-step, to more high-energy tracks that challenge you to keep up with tireless, virtual K-Pop backup dancers. Thankfully, the immersive environment also spares you from seeing your sweat-soaked shirt. Available on Steam and Meta Quest, From \$30, Rebuff Reality.com

More Moves "Just Dance 2024 Edition" (available on Nintendo Switch, PlayStation and Xbox, \$60, Game Stop.com) features similar mechanics, but offers a wider range of tracks and doesn't require you to invest in a VR rig. In fact, one version can be played on your phone.

-Sam Sanders

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