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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★★ MONDAY, NOVEMBER 18, 2019 ~ VOL. CCLXXIV NO. 119 WSJ.com ★★★★ $4.00

Last week: **DJIA** 28004.89 ▲ 323.65 1.2% **NASDAQ** 8540.83 ▲ 0.8% **STOXX 600** 406.04 ▲ 0.2% **10-YR. TREASURY** ▲ 28/32, yield 1.833% **OIL** $57.72 ▲ $0.48 **EURO** $1.1053 **YEN** 108.77

What's News

Business & Finance

U.S. stocks' latest climb to record levels is a testament to investors' belief that the domestic economy isn't about to tip into recession. **A1**

◆ **Aramco said** it is aiming for a valuation of $1.6 trillion to $1.7 trillion from the planned IPO of the Saudi state-owned energy giant. **B1**

◆ **HP rejected** a $33 billion takeover offer from Xerox as too low, but made clear it is interested in discussing a deal to combine with its smaller rival. **B1**

◆ **NFL and MLB** players associations have struck a deal with RedBird to form a company to manage athletes' portrayals. **B1**

◆ **Airlines are turning** away from the biggest jets because of slowing passenger growth and a slump in air cargo traffic. **B1**

◆ **Hallmark Channel** and Lifetime are facing competition from Netflix and Disney in the holiday-movie genre. **B1**

◆ **Companies** and the activist shareholders that target them are making informal deals to sidestep costly protracted battles. **B2**

◆ **The UAW** is pivoting to talks with Fiat Chrysler, where it is expected to encounter thornier issues than were faced at Ford. **B3**

World-Wide

◆ **U.S. air-safety** regulators are considering ways to fundamentally alter how they certify aircraft in the wake of Boeing's 737 MAX crisis, the FAA chief said. **A1**

◆ **Fires burned** at a Hong Kong university as police advanced on a group of increasingly militant pro-democracy activists armed with makeshift weapons. **A1**

◆ **Forecasters issued** high-level fire warnings for Southern California, while PG&E warned of more power outages in the north. **A3**

◆ **Sondland kept** several administration officials apprised of his effort to get Ukraine to launch probes that Trump would discuss in a July call. **A4**

◆ **National-security** officials say universities are at the leading edge of a plan by Beijing to illicitly gain scientific expertise. **A3**

◆ **Trump delayed** a decision on restrictions on e-cigarettes that he had been considering, following pushback from the industry. **A3**

◆ **The U.S.** and South Korea postponed a major air exercise that was set to begin on Monday. **A9**

◆ **Iran's** supreme leader sought to assuage Iranians' concerns after an increase in fuel prices ignited deadly unrest. **A6**

CONTENTS

Business & Finance	B2	Opinion	A15-17
Business News	B3	Outlook	A2
Crossword	A14	Sports	A14
Heard on Street	B10	Technology	B4
Life & Arts	A11-13	U.S. News	A2-4
Markets	B9	Weather	A14
		World News	A6,8,9

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KIN CHEUNG/ASSOCIATED PRESS

A policeman detained a protester outside of Hong Kong Polytechnic University as police tried to storm the campus early Monday.

Battles Between Protesters, Police Intensify in Hong Kong

By John Lyons, Dan Strumpf and Natasha Khan

HONG KONG—Large fires burned at a university here early Monday as police threatened lethal force and advanced on a group of increasingly militant pro-democracy activists armed with makeshift weapons who have occupied the campus for days.

Protesters inside the campus of Hong Kong Polytechnic University hurled Molotov cocktails as police tried to storm the grounds. The entryway and areas around the university's perimeter were quickly engulfed in flames. One protester shown on live video was seen firing an arrow at the officers.

In some of the fiercest clashes since protests began in the Chinese-ruled city five months ago, police on Sunday used water-cannon blasts, tear gas and beanbag rounds against students who started a massive fire on a bridge, shot a police officer in the leg with an arrow and set fire to an armored car.

As the fighting continued, police said they would fire their guns if attacked by people police Superintendent Louis Lau described as "cold-blooded rioters."

"We will have no other choice but to use the minimal force necessary to address the situation, including real bullets," he said.

In a video recording addressing protesters, university President Jin-Guang Teng said the university had negotiated a temporary cease-fire to allow protesters to leave peacefully. Hundreds still remained on campus at noon Monday, according to one student inside. Some managed to flee.

The confrontation capped a week of violence that has marked a significant shift in the struggle, with the core of college- and high school-aged activists driving the unrest now stockpiling makeshift weapons and adopting more aggressive tactics in an effort to maintain the movement's momentum.

Thirty-eight injured people—ranging in age from 16 to 84—were being treated at local

Please turn to page A6

FAA Boss Explores Overhaul Of Plane Approvals

'Human factors' need to be higher priority in certification, regulator says, after fatal crashes

By Benjamin Katz And Andy Pasztor

DUBAI—U.S. air-safety regulators are considering ways to alter fundamentally how they certify aircraft in the wake of Boeing Co.'s 737 MAX crisis, the head of the Federal Aviation Administration said in an interview Sunday.

FAA Administrator Stephen Dickson has previously said he wants to adopt a more holistic approach to certification. In the interview, he provided new details about the agency's thinking, including the possibility of the FAA being involved in the design of a new plane from the outset.

There should be more dialogue between the FAA and plane makers over the course of the development of a new jet, Mr. Dickson said. He said that "human factors"—such as how rapidly airline pilots realistically are able to react in certain emergency situations—should be more of a priority in the process of designing jets, echoing earlier comments. "That probably needed to happen some time ago," he said.

The proposals for any over-

Please turn to page A8

◆ Airlines turn away from the biggest jets..... B1

Investors Become Less Jumpy About A Recession

By Akane Otani

Stocks' latest records are a testament to one thing: Investors aren't worried about a recession happening soon.

The **Dow Jones Industrial Average** topped 28000 in the very last minute of Friday's trading session, capping off an otherwise quiet week with its first thousand-point milestone since July.

Much of the stock market's dash higher in recent months has been powered by shares of economically sensitive companies like banks, manufacturers and oil producers. That rally, along with the relative underperformance of traditionally safe sectors like utilities and consumer staples, has suggested that money managers are turning more optimistic about the economic outlook.

Morgan Stanley, Bank of America Corp. and BlackRock Inc. shares have each added at least 5% in November. Their gains have far outpaced that of the **S&P 500**, which has risen 2.7%. Other economic bellwethers have also taken off, with Caterpillar Inc. and Boeing Co. both up at least 5% for the month.

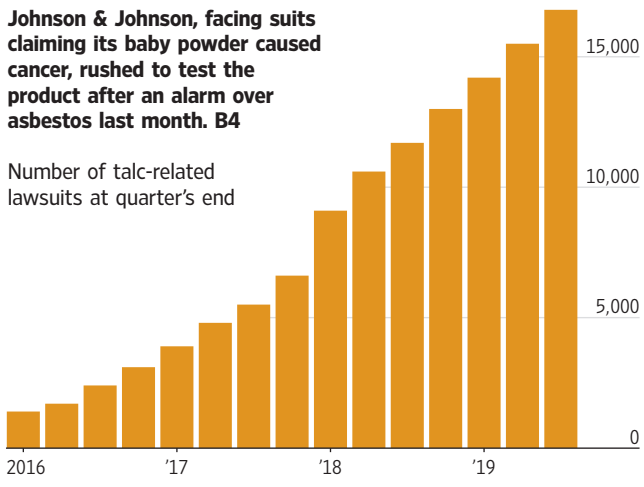
Investors said the gains reflect faith that the U.S. economy, while undoubtedly slowing, isn't about to tip into recession.

Please turn to page A2

◆ James Mackintosh: In this market, all news is good..... B9

For J&J, Powder Lawsuits Grow

Johnson & Johnson, facing suits claiming its baby powder caused cancer, rushed to test the product after an alarm over asbestos last month. B4



Source: the company

Peru's Hot Dog Keeps Owners Warm—Just Don't Call It Fluffy

* * *

Hairless pooch is symbol of national pride, perfect for cuddling; 'hot water bottle'

By Ryan Dube

LIMA, Peru—On chilly nights, when a cool Pacific mist engulfs this coastal city, Claudia Gálvez puts on flannel pajamas, a pair of thick socks, and snuggles up in bed with her loyal companion: a furless dog with a face only a mother could love.

Furnace

Her pooch, a Peruvian Hairless named Olluco, has a body temperature of about 101 degrees, similar to other breeds and slightly hotter than humans. But without fur, the dog's skin radiates heat. To keep warm, Ms. Gálvez and her husband each have their own bald dog to cuddle with at night.

"He likes to sleep here, right behind the leg. It's really nice," Ms. Gálvez said of Olluco, who is named after a potato-like root and is one of a dozen hairless dogs at her home. Because Lima can be nippy much of the year,

Please turn to page A10

Europe's New Jobs Stoke Discontent

Unemployment is at its lowest level in a generation, but workers lack old guarantees

Europe's job market is booming. So why are so many workers so angry?

Unemployment in Europe is at its lowest level in a generation. Ten million more people have jobs today than before the financial crisis a decade ago. Demand for workers remains high, with more job openings than ever before across the European Union. Of the 22 EU countries that have a minimum wage, all but Latvia raised theirs last year.

By Daniel Michaels in St. Ismier, France and Paul Hannon in London

Yet behind the numbers is a shift that is changing Europe. A growing proportion of new jobs are part-time, temporary or self-employed positions that lack the benefits that European workers have long expected.

By last year, 14.2% of European jobs were temporary, compared with just 4% in the U.S.—leaving many workers without insurance, a pension or disability benefits.

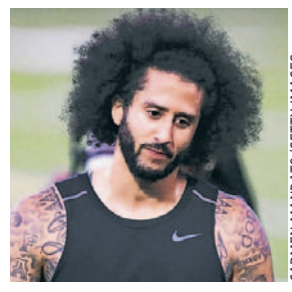
The result is a surge in

Please turn to page A10

◆ Outlook: Wage gains lag as workers stay put..... A2

INSIDE

JOURNAL REPORT
Encore: What recent scientific studies tell us about preventing dementia. **R1**



CARMEN MANDATO/GETTY IMAGES

SPORTS
Mistrust between Kaepernick and the NFL unravels his workout. **A14**

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U.S. NEWS

THE OUTLOOK | By Tom Fairless

Wage Gains Lag as Workers Stay Put

From London to Washington to Sydney, policy makers are puzzling over why workers' pay has been rising only slowly even though official unemployment is at its lowest levels in decades.

Now, some economists have a possible answer: Instead of focusing on the number of people without jobs, watch the rate at which workers are switching between jobs.

While unemployment fell quickly after the financial crisis, job-switching rates recovered more slowly and remain lower than in earlier decades.

That is surprising because changing jobs is often lucrative. U.S. workers who switch jobs gain 4% more pay on average than those who stay put, according to recent research by Giuseppe Moscarini, a labor economist at Yale University.

He and other economists say the amount of job-market churn may be a stronger predictor of wages, inflation and productivity than unemployment. If so, wage growth and inflation could remain soft even as labor markets continue to tighten.

It is a crucial issue for central banks as they figure out how much to cut interest rates to support their softening economies. One of their key economic models, the so-called Phillips curve, predicted inflation would rise as unemployment fell. That hasn't happened lately. Inflation remains below central banks' targets across developed economies.

"Central banks should pay more attention to job switching and what it reveals about people's preferences for the jobs they have," Mr. Moscarini says.

The argument runs like this: Workers can demand higher wages only if they have outside offers, regardless of the unemployment rate. People who switch jobs tend to find work that better uses their skills, and therefore pays more. Job switchers also improve the bargaining position of workers who stay in their jobs, by encouraging employers to pay more to retain them.

The most productive companies are able to pay more to poach workers and expand, while less productive companies shrink. That means increased job-switching tends to boost productivity, or output per hour worked.

"The biggest reason for wage rises is competition, either actual turnover or the threat of turnover," says Chris Pissarides, a Nobel Prize-winning labor economist. "If we're observing declining labor turnover, that should have an impact on productivity and wage increases."

Since peaking after the recession at 10% in October 2009, the U.S. unemployment rate fell 6.5 percentage points to a 50-year-low of 3.5% in September, before edging up to 3.6% last month.

But the rate at which employed workers transition to new jobs has only recently edged toward the levels seen before the 2008 financial crisis, according to data from the U.S. Census Bureau. Some 5.8% of U.S. workers switched jobs in the first three months of 2018, the most recent period available, similar to the level reached in 2006-07, and down from around 7% a quarter in 2000. Job switching fell to as low as 3% a quarter in 2009.

U.S. wage growth firmed much of the past year, with average hourly earnings increasing 3% in October from a year earlier. But annual wage growth remains below the rates of more than 4% seen before the financial crisis, and above 5% in the early 2000s.

For the average U.S. worker, 40% of wage growth over their working lifetime comes from job switching, rather than experience or skills, says Mr. Moscarini.

Researchers at Australia's Treasury found that a 1 percentage point increase in the rate at which workers switch jobs is associated with a 0.5 percentage-point increase in growth of average wages.

Yet the share of Australian workers who switch jobs in a given year has fallen to around 8% from around 11% in the early 2000s, according to the researchers.

In the U.K., the job-switching rate only recently returned to its precrisis level and remains around 25% to 30% below its peak in the 1970s and 1980s, according to the Bank of England. U.K. wages are still below their level a decade ago after adjusting for inflation, despite the lowest unemployment rate in around half a century.

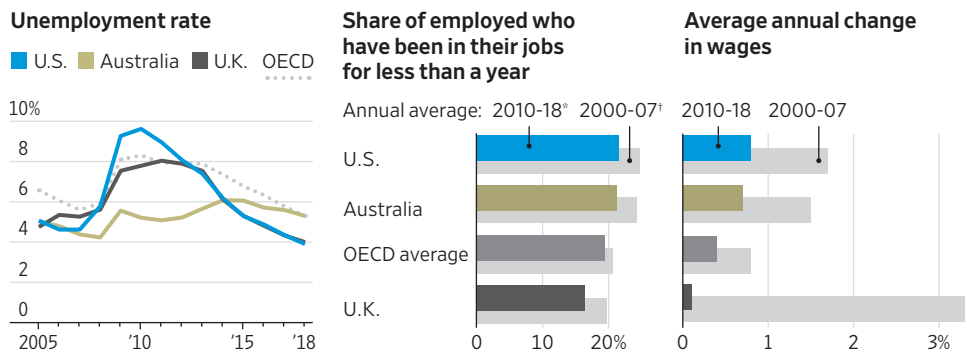
The job-switching theory could explain why it has taken so long for inflation to pick up. As workers started changing jobs after the financial crisis, their pay rose. But that generally reflected increased productivity, which doesn't generate inflation. And switching hasn't recovered enough to fuel faster inflation.

Why the slowdown in job switching? One important driver, economists say, is workers' increased caution in the wake of the financial crisis and sweeping changes in the economy, including globalization and new technologies.

If workers are less willing to switch jobs, central banks could press harder on the gas pedal to stimulate the economy without worrying about inflation. And there may be little policy makers can do to influence the job-switching rate except to watch it.

—Eric Morath contributed to this article.

Despite ultra low unemployment rates, workers have been cautious about switching to new jobs in the wake of the global financial crisis which has meant less opportunity for higher salaries.



*2010-17 for Australia †2000-08 for U.S., 2001-07 for Australia
Source: OECD

ECONOMIC CALENDAR

Monday: A gauge of homebuilder sentiment, the National **Association of Home Builders'** survey, will be released ahead of the closely watched existing-home sales data later in the week.

Tuesday: The **U.S. Commerce Department** releases data on **housing starts**, a measure of new-home construction. Economists expect starts in October climbed 3.5% from the prior month. New York Federal Reserve Bank President John Williams speaks Tuesday at a conference in Washington, D.C.

Wednesday: Minutes from the **Federal Reserve's** Oct. 29-30 policy meeting, at which the Fed cut rates by a quarter-percentage-point, are set to be released. The minutes will be reviewed for clues about the direction of future policy, although Fed Chairman Jerome Powell has signaled comfort with the central bank's current interest-rate stance in comments since the meeting.

Thursday: The **Labor Department** releases jobless claims, and the National Association of Realtors puts out **existing-home sales** data for October which are expected to show a 2.2% increase from the prior month. A speech by Cleveland Fed President Loretta Mester is scheduled for Thursday morning, and Minneapolis Fed President Neel Kashkari will speak at the Minnesota Chamber of Commerce.

Friday: The University of Michigan's final **consumer sentiment** index for November is expected to tick slightly lower from earlier in the month. For a look at activity in two key sectors, services and manufacturing, IHS Markit will release manufacturing and services purchasing managers' indexes for both the eurozone and the U.S.

Stocks Climb to New Highs

Continued from Page One

Data over the past several weeks have largely reassured money managers.

A Labor Department report at the start of the month showed the economy added 128,000 jobs in October, far more than analysts had expected given a now-concluded nationwide General Motors Co. strike that cut into manufacturing hiring. Retail sales rebounded in October after a surprising decline in September. Corporate earnings for the latest quarter have also been better than many analysts had feared.

Next week, investors expect to get a look at minutes from the Federal Reserve's last policy meeting, as well as a gauge of consumer sentiment and manufacturing activity.

"I'm not going to say the economy's going to boom, but it should start to pick up," said Jay Hatfield, chief executive and portfolio manager at InfraCap, a company that manages exchange-traded funds and hedge funds.

Mr. Hatfield said his company has been betting that financial stocks, preferred stock and other generally risky investments will perform well, especially if weaker parts of the global economy, like Europe and parts of Asia, show signs of improvement.

"We think we're still far away from a recession," he said.

Mr. Hatfield isn't alone. Fund managers world-wide are holding the lowest level of cash in their portfolios since June 2013, a Bank of America survey conducted between Nov. 1-7 found. They have also scooped up more shares of banks and European stocks. Both groups lagged behind the broader market earlier this year, when fears about U.S.-China trade tensions sent investors out of risky assets.

As investors have grown less fearful of a downturn, one of the most persistent warning signs of a recession in the bond market—the yield curve—has also eased. Shorter-term bond yields have fallen below longer-term ones, reversing a pattern set earlier in the year that had worried some investors. Still, money managers have said that many of their bets could fall apart if the U.S. and China move away from a trade deal.

The two countries reached a tentative truce in October, when China agreed to purchase tens of billions of dollars of U.S. farm products and the U.S. said it would forgo a planned increase in tariffs. But progress since then has appeared to stall. President Trump said on Nov. 8 that the U.S. hadn't agreed to roll back tariffs as part of an interim deal, contradicting a statement released earlier in the month by China's Commerce Ministry.

More than a third of fund managers have said the trade war poses the biggest risk to the markets, according to Bank of America. But for now, there is no sign that investors are positioned for a sharp contraction.

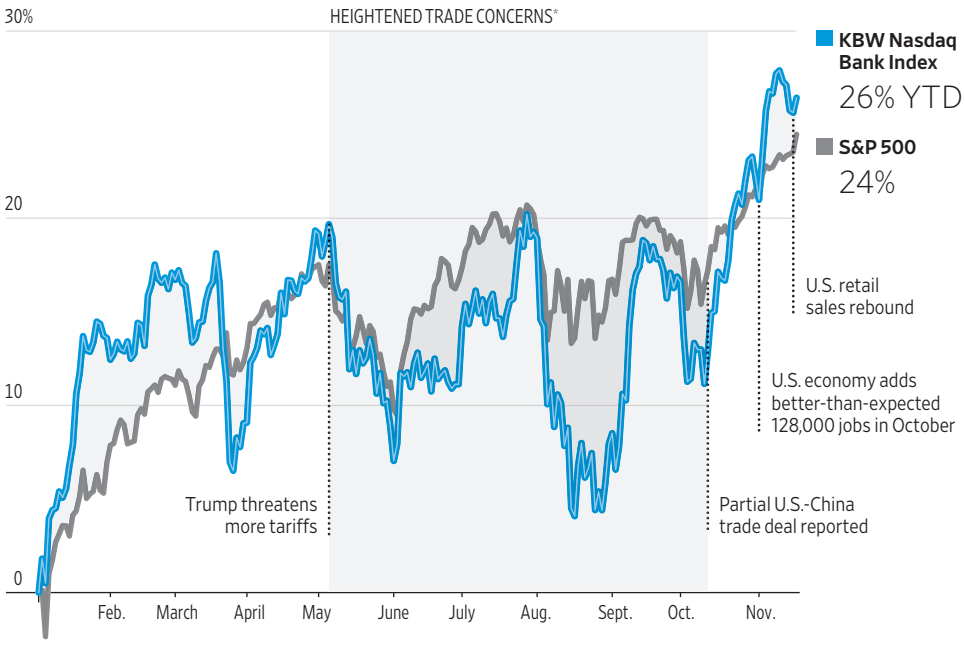
While prior escalations in trade tensions have sent investors rushing out of cyclical shares, many such sectors are outperforming the S&P 500 for now. The KBW Nasdaq Bank Index, for instance, has logged a 26% gain year-to-date, compared with the S&P 500's 24% rise. The S&P 500 industrials sector is also outperforming the broader market, up 28% so far this year.

In another sign of investor confidence, bond yields have bounced off the multiyear lows they hit earlier in the year.

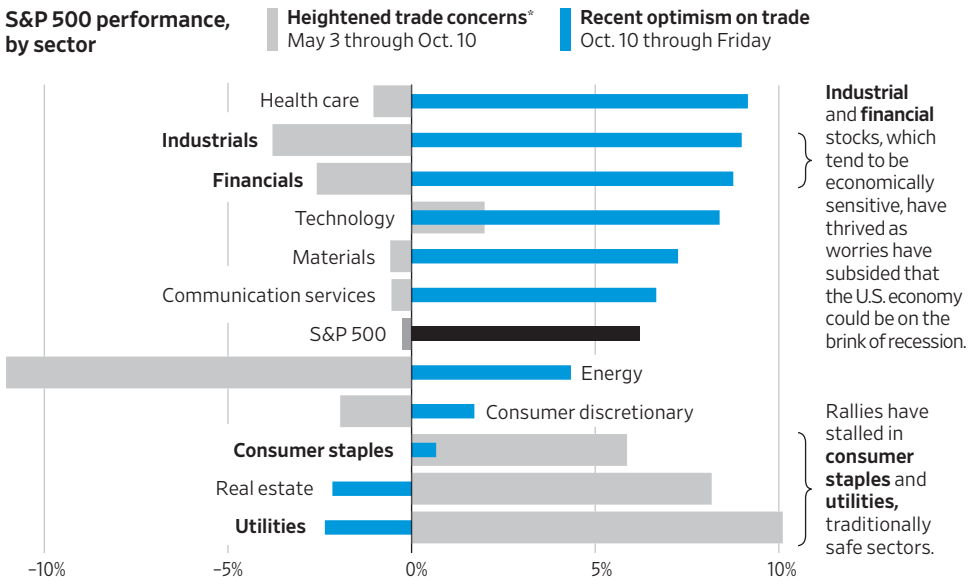
Garvin Jabusch, chief investment officer at Green Alpha Advisors, said pullbacks in the market are an opportunity to scoop up relative bargains. That is because, like many other money managers, Mr. Jabusch—whose funds include shares of semiconductor companies like Lam Research Corp., Qualcomm Inc. and Applied Materials Inc.—said he believes the U.S. economic expansion still has room to run. On trade, "I think cooler heads will prevail," Mr. Jabusch said. "I'm still an optimist."

Jobs numbers, retail sales and earnings have all helped reassure investors.

Index performance, year to date



S&P 500 performance, by sector



*The period of heightened trade concerns is defined here as the close of the trading day before President Trump in May threatened new tariffs, through the day before a partial U.S.-China deal was reported in October.
Source: FactSet

U.S. WATCH

NEW JERSEY

Six Charged After Shooting at Game

Six men have been charged after a shooting at a New Jersey high-school football game that critically wounded a 10-year-old boy and sent players and the crowd fleeing in panic.

Ibn Abdullah, 27 years old, was the target of the Friday night shooting and was charged after a gun was found on him when emergency responders went to his aid, authorities said. He is in stable condition and will be undergoing surgery.

The 10-year-old remained in critical condition on Saturday. A 15-year-old boy was treated for a graze wound.

The shooting happened in the stands of a Friday night playoff game in Pleasantville, right outside Atlantic City. It didn't appear that any of the men charged had any connection to the game, authorities said.

Alvin Wyatt, 31, of Atlantic City, was charged with three counts of attempted murder and two weapons counts. He was captured on the football field moments after the shooting by a Pleasantville officer who was part of the game's security detail.

Three other men face weapons charges, and a fourth faces weapons and eluding charges.

It wasn't known Saturday if any have retained attorneys.

Officials said the game will resume Tuesday at a neutral field, with no spectators allowed.

—Associated Press

SAN DIEGO

Apparent Murder-Suicide Claims Five

A husband and wife and three of their young children died Saturday morning at the family's San Diego home in what police believe was a murder-suicide sparked by a bitter divorce.

Police Lt. Matt Dobbs said officers arrived at the home shortly before 7 a.m. Saturday following a 911 call from the residence in which a dispatcher heard someone being asked to leave. As they traveled there another call came from a neighbor saying they heard a sound coming from the home that sounded like a nail gun.

Officers looked through a window and saw a small boy inside covered in blood. They broke into the house and found a 29-year-old woman, her 31-year-old husband and their 3-year-old son dead and three other boys, believed to be ages 5, 9, and 11 badly wounded.

Two were pronounced dead at a hospital. The third was reported to be in very critical condition, Lt. Dobbs said. Police originally gave the surviving boy's age as 11 but said later they couldn't be sure if that was correct.

They said they aren't looking for a suspect.

"It appears to be a tragic case of domestic violence," Lt. Dobbs said, adding the woman had recently obtained a restraining order against her husband.

Police Chief David Nisleit said officers had visited the home on Nov. 1 to resolve a property dispute between the couple and they advised the woman at that time on how to obtain a restraining order.

—Associated Press

SOUTH DAKOTA

Seized Placenta to Be Used in Rape Trial

A placenta sample taken from an abortion clinic without a warrant will be used as evidence in a statutory-rape trial.

The South Dakota Supreme Court said last month that it wouldn't hear the case, clearing the way for use of the evidence.

A Rapid City, S.D., girl mentioned while getting an abortion in Denver in 2018 that she was 15 when she became pregnant by her 25-year-old boyfriend. The clinic told Denver police, who turned over a placenta sample to a Rapid City detective.

DNA testing showed the boyfriend, Nathan Hankins, couldn't be excluded as the father. He was charged in September with fourth-degree rape. Mr. Hankins has pleaded not guilty.

—Associated Press

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Study Finds Limits to Stents' Benefits

Drugs, healthier lifestyle can be as effective for some heart-disease patients

By Betsy McKay

PHILADELPHIA—Stents and coronary artery bypass surgery are no more effective than intensive drug treatment and better health habits in preventing millions of Americans from heart attacks and death, a large study found, shedding new light on a major controversy in cardiology.

Researchers have debated for years how best to treat people who have narrowed coronary arteries but aren't suffering acute symptoms.

The standard treatment has been to implant stents—wire mesh tubes that open up clogged arteries—or to perform bypass surgery, redirecting blood around a blockage. Those procedures are performed even though these patients either have no symptoms or feel chest pain only when they exert themselves.

The study is the largest and among the most rigorous research yet to suggest that while stents and bypass surgery can be lifesaving for people who are having heart attacks, they aren't necessarily better than cholesterol-lowering drugs and other changes in health habits for most people with chronic, or stable, coronary artery disease, which affects about 9.4 million Americans.

"You won't prolong life," said Judith Hochman, chair of the study and senior associate dean for clinical sciences at the New York University Grossman School of Medicine.

But stents or bypass surgery work better than medicine and lifestyle changes alone in relieving symptoms for people who have frequent angina, or chest pain, the researchers found.

The findings, released Saturday at the American Heart Association's annual scientific conference, should prompt more discussion between patients and their doctors about treatment, she said. "Statins and aspirin are critically important," she said. "We need to understand better how to get people to modify their risk factors." Lifestyle changes can be hard to sustain, she said.

The results add to a debate between interventional cardiologists, who conduct stent procedures, and preventive cardiologists, who prescribe cholesterol and blood pressure-lowering drugs and changes in diet and exercise.

It is likely to change medical practice, some cardiologists said. "This shows the safety of not panicking when you see a positive stress test," said Jay Giri, a practicing interventional cardiologist and associate director of the Penn Cardiovascular Outcomes, Quality, and Evaluative Research Center at the University of Pennsylvania Perelman School of Medicine.

He said he expects fewer patients to be referred to him who have a positive stress test, but mild or no symptoms.

Kirk Garratt, chief of cardiology at health system ChristianaCare in Wilmington, Del., and a past president of the Society for Cardiovascular Angiography & Interventions, said the study reinforces current practices for stable patients and shows the benefits of procedures for people who are bothered by frequent chest pain. "People don't want to be limited by their heart problems," he said.

At issue is how best to prevent heart attacks. Cardiologists implant stents or perform a bypass to remove blockages in coronary arteries that reduce blood flow to the heart. Yet these large blockages don't generally cause heart attacks, some research shows. They are caused more by ruptures in smaller, softer pieces of plaque that aren't always visible on a scan.

Medicines have improved over the past several years and shrink those dangerous small plaques, said Steven Nissen, chief academic officer of the Heart and Vascular Institute at the Cleveland Clinic. "The reason medical therapy is triumphing is that it's treating the entire artery," he said.

The federally funded study, "Ischemia," follows two earlier clinical trials that found similar results. Ischemia included 5,179 high-risk participants identified as having moderate or severe ischemia, a condition in which not enough blood flows to the heart muscle.

Trump Backing Isn't Enough for a Win In Louisiana Race

By Cameron McWhirter

Louisiana has become the second GOP-dominated state this month in which a Democrat narrowly won a gubernatorial race against a candidate backed by President Trump, signaling that the president's ability to boost Republican candidates may have limits as 2020 approaches.

John Bel Edwards, a rare Democratic governor in the Deep South, received 51% of the votes Saturday, fending off a challenge from businessman Eddie Rispone, who aligned closely with the president. Earlier this month, Democrat Andy Beshear in Kentucky narrowly defeated Republican Gov. Matt Bevin. In both races, President Trump visited the states to campaign for his party's candidates.

"Trump is a powerful campaigner, but we're starting to see some limits to that—that his campaigning might extend only to himself, to his own interests," said Brian Brox, a political-science professor at Tulane University in New Orleans.

In Louisiana, Mr. Edwards, 53 years old, played down his party affiliation during the campaign, focusing instead on issues like his state's improving economy and his expansion of Medicaid. He also highlighted his conservative positions on social issues, including his support for gun rights and opposition to abortion.

A total of about 1.5 million votes were cast Saturday in the runoff race, according to the Louisiana secretary of state's office. When Mr. Edwards was first elected in 2015, about 1.2 million people voted in the runoff.

In Kentucky, Mr. Beshear took the governorship even as Republicans won many other state posts. Mr. Beshear won by about 5,000 votes out of 1.4 million in a state that is home to GOP Senate Majority Leader Mitch McConnell. The election was held Nov. 5. Gov. Bevin conceded Nov. 14 after a partial recanvassing of votes.

President Trump also had success this month, campaigning in Mississippi for Republican Tate Reeves, who defeated Democrat Jim Hood to succeed GOP Gov. Phil Bryant, who is term-limited.

In Louisiana Saturday night, Mr. Edwards told cheering supporters at a victory party that he spoke to his opponent and they both agreed to put partisanship aside now that the race was over. Referring to President Trump's support for Mr. Rispone, Mr. Edwards said, "As for the president, God bless his heart."

The contest pitted Mr. Edwards against a multimillionaire who had never held public office. Mr. Edwards spent much of the campaign talking about his bipartisan successes, including resolving longstanding state budget-funding problems, expanding Medicaid and raising teacher pay.

Mr. Rispone's campaign focused on the support of President Trump, who won Louisiana by nearly 20 percentage points in 2016.

The Louisiana election followed an Oct. 12 primary in which six candidates competed. Mr. Edwards came in first place in that vote with 47%, while Mr. Rispone finished second with 27%, according to Louisiana's secretary of state. Because no candidate won a clear majority, the top two finishers headed for a runoff.

The Louisiana economy improved during Mr. Edwards's tenure, largely due to a rebound for oil and petrochemical businesses. Mr. Rispone and other critics said the state lagged behind other parts of the country.

CAROLYN COLE/LOS ANGELES TIMES/TNS/ZUMA PRESS

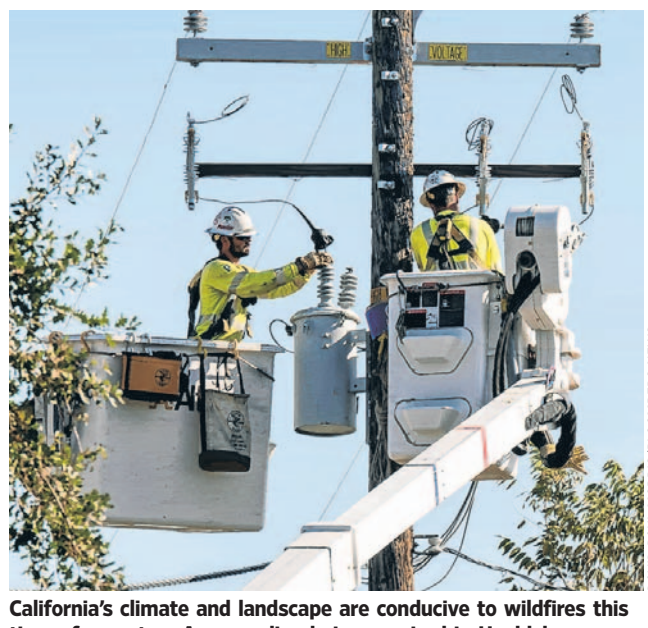
Fire Risk Spurs Blackout Warning

By Cameron McWhirter And Jim Carlton

The National Weather Service issued high-level fire warnings for Southern California on Sunday, while **PG&E** Corp. warned of more power outages in Northern California where high winds and dry conditions also posed a fire risk.

PG&E, California's largest power company, said it might cut electricity starting Wednesday for roughly 180,000 homes and businesses around San Jose, Santa Rosa, and in the Sierra Foothills. All have already experienced preventive blackouts intended to reduce the danger of winds damaging power lines and igniting fires.

The National Weather Service's "Red Flag" warnings were in effect into Monday for areas including the mountains of Los Angeles County and the Santa Clarita and San Fernando valleys because of dry, hot weather.



DAVID PAUL MORRIS/BLOOMBERG NEWS

California's climate and landscape are conducive to wildfires this time of year, top. A power line being repaired in Healdsburg.

"Any new fire ignitions will have the potential for rapid fire spread and extreme fire behavior, especially considering the very dry fuels in place," the federal government weather agency said.

Some moderate rain might arrive in the region late Tuesday and last through Thursday, the NWS added.

PG&E, bankrupt and widely criticized for the way it handled preventive blackouts last month, said it has improved its notification system, website and coordination with government agencies.

California's climate and landscape are conducive to wildfires this time of year. The warming climate and housing construction in high-risk areas have made the problem worse. In the past decade, the state has recorded 10 of its most destructive fires, seven of its largest and five of its deadliest.

The state grappled with numerous dangerous wildfires in late October, though none ended up causing serious damages or deaths.

As of midday Sunday, one wildfire, in Northern California's Tehama County, was considered active by the California Department of Forestry and Fire Protection. It was 100% contained.

Beijing Seeks to Illicitly Woo Scientists

By Aruna Viswanatha And Kate O'Keeffe

WASHINGTON—National security officials say universities are at the leading edge of a plan by Beijing to illicitly gain scientific expertise, but prosecutors face challenges proving wrongdoing in court, as a criminal case in Kansas underscores.

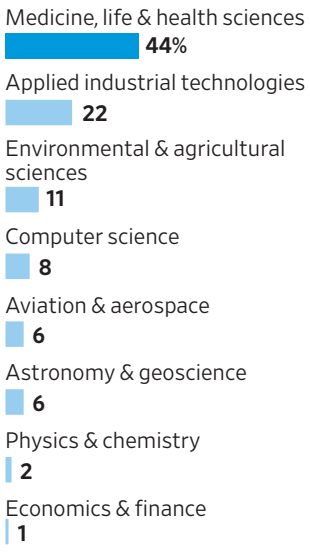
The Chinese government pays thousands of scientists around the world to moonlight at Chinese institutions where they often spend months in China without disclosing the work to their primary employers, officials say.

Federal funders of research including the Energy Department, National Institutes of Health and others recently clarified their policies mandating scientists disclose all sources of foreign support after realizing what they called the scope of the nondisclosure.

A 2018 U.S. intelligence report assessed that China had recruited 2,629 scientific experts from the U.S. through its flagship "Thousand Talents Plan" alone, which is just one of over 200 similar government programs.

A Senate panel has scheduled a hearing Tuesday to examine ways to keep U.S.-funded research from being shared with China through these programs.

Thousand Talents Plan selectees employed or educated in the U.S. by area of expertise



Source: National Intelligence Council report dated April 25, 2018

China has denied orchestrating a systematic plan to steal U.S. technology.

Law-enforcement officials have been hindered by the difficulty in identifying clear-cut cases of intellectual property theft. Findings are typically shared among scientists and many universities say that since academic research is meant to be published, there is nothing to steal.

Still, authorities say there is a genuine threat. "While association with a Talent Program is not illegal, it can create incentives to steal, violate export controls, or (at a minimum) conflicts of interest," according to a presentation by the Justice Department's national security division chief John Demers at a recent conference.

None of that is easy to prosecute. U.S. authorities last year flagged multiple researchers to the University of Texas MD Anderson Cancer Center they believed may have been taking sensitive information to China and had affiliations with talent programs, according to documents reviewed by The Wall Street Journal.

In August, the Justice Department tested out a new approach. It charged University of Kansas engineering professor Franklin Feng Tao with defrauding the university and the U.S. government by failing to disclose he had allegedly taken a full-time position at China's Fuzhou University through a Chinese government program.

Prosecutors say the nondisclosure improperly enabled him to simultaneously keep his job in Kansas and continue to receive U.S. grant money.

U.S. officials have privately touted the indictment as a potential blueprint for prosecuting talent program participants without having to produce evidence of intellectual property theft or export control violations.

Mr. Tao is fighting the charges. On Sunday, his attorneys filed a motion to dismiss the case, asserting the allegations against him were fabricated by a fellow Chinese researcher, who they say was seeking to take advantage of U.S. fears of espionage.

A spokesman for the U.S. attorney's office in Kansas said: "we are evaluating the motion and we will be responding in court."

The Justice Department indictment alleges Mr. Tao failed to disclose his Fuzhou contract as required by the university and U.S. agencies that provided more than $37,000 in salary. If convicted, he faces up to 20 years in prison for wire fraud and 10 years for each of the three counts of program fraud.

Mr. Tao's attorney, Arent Fox LLP partner Peter Zeidenberg, said Mr. Tao "rejected the teaching position at Fuzhou and verbally told Fuzhou that."

Trumps Delays Curbs On E-Cigarette Flavors

By Alex Leary

WASHINGTON—President Trump has delayed a decision on restrictions on e-cigarettes that he had been considering, following pushback from the industry, according to an administration official.

Mr. Trump said a week ago Monday that he would meet with industry representatives, underscoring the opposition to the possible restrictions. Even if that meeting happens this week, the outlines of the regulations aren't decided, the person said.

A policy is still expected to emerge, but the president is less adamant than he had been when he said in September that he would seek to bar sales of sweet, fruit-flavored e-cigarettes aimed at young people.

Already, the administration has softened the idea to make an exception for menthol flavors. Mr. Trump has also said he favors raising the minimum purchase age for e-cigarettes nationwide to 21 from 18, a position that has been pushed by the vaping industry and is already supported by e-cigarette powerhouse Juul Labs Inc.

But opposition has continued from the vaping industry, which has mobilized consumers to mount protests and commissioned polling—delivered to the White House and Mr. Trump's re-election campaign—indicating a ban is unpopular in key states.

An administration official confirmed reporting by the Washington Post that Mr. Trump on a flight to Kentucky this month declined to agree on a memo outlining the policy, citing the impact on jobs. Mr. Trump raised that concern in a Twitter message last week.

"Will be meeting with representatives of the Vaping industry, together with medical professionals and individual state representatives, to come up with an acceptable solution to the Vaping and E-cigarette dilemma," he wrote. "Children's health & safety, together with jobs, will be a focus!"

The White House said discussions are continuing.

"President Trump and this administration are committed to responsibly protecting the health of children," said White House spokesman Judd Deere. "At this time, we are in an ongoing rulemaking process, and I will not speculate on the final outcome."

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Emails Show Envoy's Push on Ukraine

Sondland, testifying this week, updated Trump administration officials on campaign

By Rebecca Ballhaus

WASHINGTON—A U.S. ambassador set to testify this week in the House impeachment inquiry kept several Trump administration officials apprised of his effort to get Ukraine to launch investigations that President Trump would later discuss in a July call with his Ukrainian counterpart, emails reviewed by The Wall Street Journal show.

Gordon Sondland, the U.S. ambassador to the European Union who will be one of eight witnesses to testify in the inquiry's second week of open hearings, is one of several people who has linked a holdup of security aid to Ukraine over the summer with investigations that Mr. Trump sought.

Several witnesses have testified that they were alarmed by what they perceived as dual channels of U.S. policy on Ukraine—one traditional, and the other led by Mr. Sondland and Rudy Giuliani, the president's personal attorney, which focused on the president's push for certain investigations. Mr. Sondland kept several top officials—including acting White House chief of staff Mick Mulvaney and Energy Secretary Rick Perry—apprised of that push, according to emails, in the weeks leading up to Mr. Trump's July 25 phone call with his Ukrainian counterpart that spurred a whistleblower complaint and, ultimately, the impeachment probe.

Democrats say the president abused power by holding up aid to Ukraine while pushing for investigations that could benefit him politically. Mr. Trump has defended his dealings with Ukraine, and congressional Republicans have said he shouldn't be impeached.

Also set to testify this week are Army Lt. Col. Alexander Vindman, a National Security Council Ukraine expert who listened to Mr. Trump's July call with Ukrainian President Volodymyr Zelensky; Fiona Hill, an NSC official who reported concerns about Mr. Sondland to a top White House lawyer; and Tim Morrison, an NSC official who has testified that Mr. Sondland told him that aid to Ukraine was contingent on the political investigations the president was seeking.

PABLO MARTINEZ MONSIVAIS/ASSOCIATED PRESS

Gordon Sondland arriving to meet with House panels last month.

Three witnesses testified publicly last week, including Bill Taylor, Mr. Trump's acting ambassador to Ukraine, who said a member of his staff had overheard a call between Mr. Sondland and the president in July in which Mr. Trump asked about "the investigations." Mr. Sondland in that call assured Mr. Trump that the Ukrainians were "ready to move forward," Mr. Taylor testified.

That call came a day after the Trump-Zelensky phone call, in which Mr. Trump lobbied his Ukrainian counterpart to investigate Democrat Joe Biden, his potential 2020 opponent, and to look into an unfounded theory that Ukraine, and not Russia, had interfered in the 2016 election.

Republicans have repeatedly criticized what they called the second- or third-hand nature of some witnesses' testimony. The White House has blocked from testifying current and former Trump administration officials who were a part of the direct discussions on Ukraine policy. "We will all have to wait for Sondland's testimony, which is direct testimony, not testimony of somebody who says they heard from somebody else that somebody else said something," said Rep. Mike Turner (R., Ohio) on CNN on Sunday.

Mr. Morrison is one of several officials who testified that they raised concerns about Mr. Sondland to White House lawyers. Ms. Hill and Col. Vindman also testified that they did so after a July 10 meeting at the White House, where Mr. Sondland urged the Ukrainian officials to announce the political investigations.

The emails reviewed by the Journal show that three days later, Mr. Sondland urged Mr. Morrison to schedule the call between Mr. Trump and Mr. Zelensky. "Sole purpose is for Zelensky to give Potus assurances of 'new sheriff' in town. Corruption ending, unbundling moving forward and any hampered investigations will be allowed to move forward transparently," Mr. Sondland wrote.

On July 19, Mr. Sondland emailed administration officials to say Mr. Zelensky was prepared to assure the president that he would open investigations. "I talked to Zelensky just now. He is prepared to receive Potus' call," Mr. Sondland wrote. "Will assure him that he intends to run a fully transparent investigation and will 'turn over every stone.' "

The White House didn't respond to a request for comment on the emails.

—Vivian Salama contributed to this article.

SARAH SILBIGER/REUTERS

Rep. Elise Marie Stefanik (R., N.Y.), questioned Marie Yovanovitch, the former U.S. ambassador to Ukraine, at a hearing on Friday.

Stefanik Draws Republican Cheers

By Natalie Andrews

WASHINGTON—Rep. Elise Stefanik, the lone Republican woman on the House Intelligence Committee, emerged during the first week of public impeachment hearings as a high-profile GOP voice, sparring with Chairman Adam Schiff and saying President Trump shouldn't be impeached.

The New York Republican, who has positioned herself as a moderate in her caucus, pushed the message that while she doesn't always agree with the president, he has done nothing impeachable.

"She has broken through this week," said Matt Gorman, a former strategist for the House GOP campaign arm. "She's smart, goes right for the jugular and doesn't back down."

When Mr. Schiff began Friday's hearing with Marie Yovanovitch, the former U.S. ambassador to Ukraine, Ms. Stefanik cut in and tried to ask a question. Mr. Schiff cut her off because the impeachment inquiry hearing rules don't allow rank-and-file members to ask questions until their designated time.

"What is the interruption for this time?," Ms. Stefanik said.

The three-term lawmaker, who broke ground as the youngest woman elected to Congress in 2014 at age 30, has shown a willingness to split with her party and the president. This year, she was one of eight Republicans to vote in favor of the Equality Act, which would ban discrimination over sexual orientation. She also opposed the president pulling out of the Paris agreement on climate change and his decision to withdraw U.S. troops from Syria.

She expressed displeasure when Mr. Trump attacked Ms. Yovanovitch on Twitter, a move that Democrats said was witness intimidation.

When it was Ms. Stefanik's time to question Ms. Yovanovitch, she quoted from the former ambassador's deposition last month, citing her statement that the Obama administration prepped her for questions about former Vice President Joe Biden's son, Hunter, serving on the board of Ukrainian gas company Burisma, for her Senate confirmation hearing.

Mr. Trump asked Ukraine's leader to investigate the Bidens—an act that is at the center of the House's impeachment inquiry. Both Bidens deny any wrongdoing, as does the president.

"For the millions of Americans watching: President Obama's own state department was so concerned about potential conflicts of interest from Hunter Biden's role at Burisma that they raised it themselves while prepping this wonderful ambassador nominee before her confirmation," Ms. Stefanik said. "And yet our Democratic colleagues and the chairman of this committee cry foul when we dare ask the same question.... but we will continue asking it."

Ms. Stefanik won praise from Republicans for her questioning. The president on Friday retweeted two videos Ms. Stefanik posted from the hearing.

Democrats accused Republicans of exploiting Ms. Stefanik's gender—she was the only woman on the GOP side—to needle the ambassador, who was fired this spring and testified that she felt threatened by disparaging comments from Mr. Trump in a July phone call with his Ukrainian counterpart.

Bloomberg Apologizes For Old Policing Policy

By Nick Timiraos

Former New York City Mayor Michael Bloomberg apologized for his support of a controversial policing strategy as he considers a bid for the Democratic presidential nomination.

"I can't change history. However, today I want you to know that I realize back then I was wrong, and I am sorry," Mr. Bloomberg said in remarks at the Christian Cultural Center, a black church in Brooklyn.

Under the policy known as stop-and-frisk, police officers had far-reaching authority to stop people they suspected of criminal behavior, ask questions and frisk them. During Mr. Bloomberg's 12 years as mayor, which ended in 2013, the New York Police Department conducted millions of such stops.

Mr. Bloomberg's comments Sunday were a reversal on a policy that was a linchpin of his public-safety agenda as mayor. He defended stop-and-frisk through the end of his administration, over outcry from civil-liberties groups and minorities, who said black and Latino youth were unfairly and disproportionately targeted.

Crime dropped over most of his tenure in office, but relations between police and the community, especially minorities in the city, soured in the latter years of his administration. In 2013, then-candidate Bill de Blasio campaigned on reversing what he described as the overuse of stop-and-frisk.

Mr. Bloomberg defended the policy for years after leaving city government, up until Sunday's remarks—his first public comments since news this month that he was again considering a presidential bid. His past support for stop-and-frisk could hurt him with black Democratic primary voters, a significant voting bloc, particularly in Southern states.

Mr. Bloomberg hasn't formally announced a presidential bid.

"People aren't stupid. They can figure out if someone is honestly addressing an issue or whether they're acting out of convenience," Mr. de Blasio, the current New York mayor who ended his own bid for the Democratic presidential nomination in September, said in an interview on CNN on Sunday night. "It seems awfully strange that it took until now."

"Our focus was on saving lives," Mr. Bloomberg said Sunday. "The fact is, far too many innocent people were being stopped while we tried to do that. The overwhelming majority of them were black and Latino. That may have included, I'm sorry to say, some of you here today."

'I got something important really wrong,' Mr. Bloomberg said.

The erosion of trust in the police department among minorities "still bothers me," Mr. Bloomberg said. "I got something important really wrong....I now see that we could and should have acted sooner, and acted faster, to cut the stops."

As the stop-and-frisk policy came under fire in 2012, Mr. Bloomberg defended it at the same Brooklyn megachurch where he spoke on Sunday. It is in a neighborhood that had seen the highest number of stop-and-frisks at the time of his 2012 appearance. He credited the policy with a 34% drop in crime during his decade-plus in office.

—Katie Honan contributed to this article.

Booker, Far Behind in Race, Is Sticking With His Playbook

By Joshua Jamerson

Sen. Cory Booker thinks there is time for his message of love and unity to catch fire in the roughly 80 days before Iowa's caucuses.

The New Jersey senator is lagging well behind the leaders in polls of the 2020 Democratic field, and has sent urgent fundraising appeals recently. He has yet to qualify for the December primary debate.

That is no reason to change course, Mr. Booker says.

"I'm not going to be the campaign that changes its message six or seven times, you know, or our strategy or whatever," Mr. Booker said in a recent interview. "I'm going to drive this message the whole time because I think it's actually the best way to beat Donald Trump and to put us in a position for us to create transformative change."

The latest hurdle for Mr. Booker came last week, when former Massachusetts Gov. Deval Patrick made a late entry into the race with calls for unity and solutions to "heal" a divided nation that sounded similar to the senator's ideas.

Several of Mr. Booker's Democratic rivals have already adjusted their strategies to maneuver out of polling, fundraising or organizing ruts, with varying levels of success.

Former Vice President Joe Biden initially tried to seem above the fray in debates, but he hit back at rivals after a rocky first performance. California Sen. Kamala Harris has had well-documented message resets. Vermont Sen. Bernie Sanders fired key staff in Iowa and New Hampshire when polling was sluggish. Massachusetts Sen. Elizabeth Warren honed her message after a slow start to her candidacy.

Mr. Booker has tried new tricks to shake up his fundraising. Between April and September, he burned through more campaign cash than he raised, so he said in September that he needed to raise $1.7 million in a 10-day period or he would drop out of the race. It worked.

But the senator doesn't want to change how he talks to Americans. He has emphasized proposals like a national gun-licensing program (which other candidates have adopted), federal "Baby Bonds" for all young Americans and a more lenient criminal-justice system.

CHRIS CARLSON/ASSOCIATED PRESS

Sen. Cory Booker with supporters during a presidential forum Saturday in Long Beach, Calif.

His campaign manager, Addisu Demissie, said the senator believes voters will realize Mr. Booker is the candidate they have been looking for.

"Our challenge is and has always been: In a field this large...how do we get the oxygen to deliver [our] message to the voters? But there is nothing wrong with our message," Mr. Demissie said.

"We just need someone to sort of say, 'Wait a second,'" he said. "He's right in front of you."

Mr. Booker got attention earlier in the campaign over his tough words for Mr. Biden's criminal-justice record, calling him the "architect of mass incarceration" and criticizing him in a debate for "tough-on-crime phony rhetoric." But he hasn't gone after his rivals so personally since.

"People that supported me were worrying, 'Is this counter brand?' and so forth," Mr. Booker said of the debate moment. But he said it "wasn't a sucker punch."

The candidacy of Mr. Patrick, one of the few African-Americans to serve as a state's chief executive, has challenged Mr. Booker's notion that he owns that space—though the former governor's late entry means he doesn't have the same level of campaign infrastructure as the New Jersey senator. Mr. Patrick told reporters in New Hampshire that Mr. Booker and other candidates "are just not getting traction."

Mr. Booker says he is willing to lose on love. "I think this is the message we need," he said. "And by the way, if it's not, I will go back to being a United States senator with a sense of peace in my soul."

—Julie Bykowicz contributed to this article.

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WORLD NEWS

Iran Fuel-Price Increase Sparks Outcry

Supreme leader seeks to calm deadly unrest after government said it would cut subsidies

Iran's supreme leader, Ayatollah Ali Khamenei, sought to assuage Iranians' concerns on Sunday after an increase in fuel prices ignited deadly unrest as the government comes under pressure at home and in pockets of the region.

*By **Aresu Eqbali** in Tehran and **Isabel Coles** in Baghdad*

Violent protests broke out over the weekend in several cities after the Iranian government said Friday it would cut gasoline subsidies. Those subsidies are a sensitive issue for Iranians, who are feeling squeezed by U.S. sanctions imposed on Iran's economy.

Mr. Khamenei said Iranians' concerns over the fuel-price rise were understandable and advised officials to be careful it didn't lead to a jump in the price of other goods and commodities. "Certainly, some people either get worried or upset, or it is not in their interests" for fuel prices to increase.

Yet Iran's supreme leader defended the move, saying the cut in subsidies had been made by the legislative and administrative branches of government along with the judiciary. He lashed out at the family of the late shah for "encouraging" the unrest as well as the MEK, an exiled opposition movement regarded by Iran and many Iranians as a terrorist organization.

"Unfortunately, yesterday, last night and the night before in some cities of the country, problems were caused, and some lost their lives, and some places were destroyed," Mr. Khamenei was quoted as telling a class studying advanced Islamic law on Sunday.

State television broadcast footage on Sunday showing banks, shops and gas stations damaged during the protests.

A police major was killed in clashes with protesters in the western city of Kermanshah as they attempted to seize a police station, the semiofficial ISNA news agency reported.

ISNA said 40 people had been arrested in Yazd province and charged with injuring police and vandalism. Prosecutor Mohammad Hadadzadeh was quoted as saying that most of those arrested weren't from the province and that they included foreign nationals.

ABDOLVAHED MIRZAZADEH/ASSOCIATED PRESS

A gas station in Tehran was burned in protests after authorities moved to raise gasoline prices.

Iran also faces popular anger beyond its borders.

Protesters in neighboring Iraq have taken to the streets in part to vent against Iran, which they blame for propping up the government. A protester was killed in Baghdad Sunday after being struck by a tear-gas canister fired by security forces, an interior ministry official said, adding to a toll of more than 300 deaths since Oct. 1.

The protests in Iran are a boon for the U.S., which has sought to cripple the country's economy after President Trump unilaterally withdrew America from Tehran's nuclear deal with world powers. U.S. Secretary of State Mike Pompeo on Saturday expressed support for the protests. "The United States is with you," he said on Twitter.

In a statement Sunday, President Trump also weighed in on the protests. "The United States supports the Iranian people in their peaceful protests against the regime that is supposed to lead them. We condemn the lethal force and severe communications restrictions used against demonstrators," a spokesperson for President Trump said.

Even before the U.S. reimposed sanctions on Iran, protesters had taken on the government of President Hassan Rouhani, blaming him for failing to control inflation and fix high unemployment. In late 2017, street protests evolved into the most widespread challenge to the government in nearly a decade, with protesters demanding an end to the Islamic Republic regime and the rule of Mr. Khamenei.

Since then, there have been hundreds of outbreaks of labor unrest, piling pressure on leaders for failing to deliver better times after sanctions were lifted in the nuclear deal.

The scope and scale of the latest protests have been difficult to determine, since the government has restricted access to the internet.

In Iraq an open letter addressed to the Iranian people was circulated in the name of protesters on Saturday. The message, written in Persian, sought to clarify that anti-Iranian slogans weren't directed against the people.

"Our problem is with the Iranian sectarian regime that backs all the corrupt politicians, criminals and murderers in our corrupt government," the message said.

An Interior Ministry official said two rockets landed on Sunday in the vicinity of Tahrir Square—the epicenter of the protests in Baghdad—causing no casualties. The identity of the assailant was unknown.

Hong Kong Campus Protesters Held Primitive Arsenal

By John Lyons

HONG KONG—In the run-up to Sunday's fiery confrontation that erupted at a Hong Kong university on Sunday, the city's youthful pro-democracy protesters occupied several campuses and spent days amassing an arsenal: thousands of firebombs, bricks, bows and arrows, slingshots and catapults.

At the Chinese University of Hong Kong, the scene of clashes between students and police earlier in the week, protesters stockpiled bricks and thousands of Molotov cocktails, stored in boxes under the shade of umbrellas. A day after forcing police to retreat, students crowded a bridge where they expected another clash. They carried bats, bows and arrows and even the odd hatchet and cleaver. A cluster of orange javelins stood at the ready.

Using thick bamboo poles and zip ties for framing, they built a catapult for launching bricks and a large slingshot capable of sending a flaming Molotov well over 50 yards. Plans for the devices were shared in anonymous messaging groups.

A woman with a bow and arrow stood watch above the bridge on a painter's ladder, evoking "The Hunger Games" films.

"Careful! There are many petrols and gasoline explosives," warned a protester in black sweatpants pointing to a barricade at the entrance to the bridge. It was rigged to burn.

They built the barricade from the husk of a burned-out van, plus a green golf cart, truck tires, fencing, track hurdles, bamboo poles and the odd 7-Eleven umbrella. Slotted throughout were oil cans and Molotov cocktails. The mound was covered in grass and cardboard.

A youth walked by with a pair of spike strips made from nails hammered through wood planks. Nearby, two protesters compared the chopping power of a meat cleaver versus a hatchet on plastic bottles. A young woman took the hatchet and started to grind the blade on the concrete.

Many on the bridge were teenagers not enrolled at the university, underscoring the extreme youth at the core of this movement.

"I'm 20! I'm too old for this s—," joked one man about the likelihood he was among the elders on the bridge. He wore a reflective jacket taken from the university metro station.

While some of these young agitators have become estranged from their own parents, the movement has the support of a big chunk of middle-aged, middle-class Hong Kongers ready to support it with supplies and transportation.

Throughout the day, everything from minivans to Mercedes arrived at the road outside Chinese University to drop off siege supplies: water, saline solution, cooking oil, towels, eggs, blankets, tents, sleeping bags, flashlights, power strips, batteries and other goods.

Many barricading a bridge weren't enrolled at the university.

Other supporters bicycled there with bags of goods. A human chain of some 120 people formed to carry the bikers' bags up steep stairs from the bike path to the road. Many of the bags were filled with empty bottles for making Molotovs. They clinked loudly as they were passed from hand to hand.

"Is all that for making bombs?" remarked a disapproving woman walking by. "I can't believe I am seeing this. You are the adults, not the children. You should know better."

The empty bottles went straight to a makeshift Molotov cocktail factory. Protesters squatted filling them with accelerant and flour. They plugged them up with cloth wicks and secured them with zip ties. At least 1,000 Molotovs were prepared by late Wednesday.

The atmosphere was at times playful. On the main athletic field, dozens of youths spread out to practice their Molotov cocktail throwing, hurling plastic water bottles for distance. At the far end, others practiced throwing javelins taken from the sports department. The groups laughed at poor throws and cheered for good ones.

As night fell the temperature dropped and tension rose on the bridge. But the police never came.

The protesters moved on, many saying they were headed to the Polytechnic University where Sunday's huge clash eventually unfolded.

One group loaded a half-ton truck they had commandeered with siege supplies, including a stack of 15 shields made from road signs, two generators, hammers, blankets and bags of aloe vera gel for burns.

"We can use this for the movement, or actually let's call it a revolution," said a skinny 17-year old loading the truck. "I can tell you where we are taking it, but you can't print it."

Battles Intensify In the City

Continued from Page One

hospitals following the clashes at Polytechnic, according to the Hospital Authority. Five people were reported to be in serious condition.

"We don't want to fight a war, but we have no choice," said an activist manning the barricades at the university over the weekend, a 16-year-old high-school student wearing a black balaclava and protective goggles who gave his name as Quentin. "We want freedom, human rights."

Police have responded with escalating force, shooting three protesters since the protests began. They have said they were acting in self-defense.

In a highly symbolic act on Saturday, unarmed Chinese soldiers stationed in Hong Kong departed their barracks to clear road debris left by protesters, sparking fears of intervention.

Hong Kong's pro-China leader Carrie Lam had remained out of sight in recent days before emerging Monday, paying a hospital visit to the officer who had been shot by an arrow.

Also Monday, the Hong Kong High Court ruled a law banning people from wearing masks is unconstitutional, a setback for city authorities who imposed the measure under emergency powers to curb the wave of protests.

For months, the prospect that China could deploy its army to quash the unrest has hung over the city. Last week, China's leader, Xi Jinping, personally exhorted Hong Kong authorities to restore order, fueling speculation of a crackdown.

The increasing violence also stands to deepen rifts within Hong Kong society about protest tactics.

ADNAN ABIDI/REUTERS

Protesters, above and below, clashed on Sunday with police outside of Hong Kong Polytechnic University.

Several days spent at Polytechnic and Chinese University of Hong Kong offered stark evidence of the transformation reshaping the dynamics of the protest movement.

Instead of chanting slogans, protesters massed weapons. Instead of creating wall art, they built fortifications.

Protesters described their use of Molotov cocktails and other weapons as self-defense against aggressive police tactics. They complained their movement has run out of peaceful options such as marches, permits for which the government routinely denies.

Many said they were pressing forward even though they believe they aren't likely to achieve their current demands of universal suffrage and an independent inquiry into police violence.

Police said they have used a minimum of force during months of unrest. Meanwhile, videos of arrests that end in beatings are rife on social media.

ADNAN ABIDI/REUTERS

Shortly after 11 p.m. on Sunday, police began pushing toward barricades built by protesters near the entrance to a tunnel that links Hong Kong island to Kowloon, where the Polytechnic University is located. The tunnel has been closed for days, after student protesters blockaded it and set its tollbooths on fire. Debris still litters the roadway.

"We're surrounded now," said a Polytechnic student who gave his name as Tam. He said he had been inside the fortified campus since last Monday.

Hundreds of protesters sheltered behind a tangle of desks, chairs and tables, squaring off with police in the darkness. Several held Molotov cocktails, while another group carried a giant slingshot.

Last week, activists stockpiled firebombs at the university and constructed roadblocks from debris and masonry to prevent police vehicles from approaching. They posted lookouts and required visitors to produce identification to a "border guard" dressed in black and wearing body armor.

Hundreds of protesters converged at Polytechnic in recent days, the last holdout of a group of universities occupied last week.

The first violence of the week erupted overnight Tuesday at the Chinese University.

Students there engaged police for hours in a fiery battle at a narrow bridge, and real-time images of the fight attracted hundreds of young demonstrators to the scene.

One was a 17-year-old high school junior who arrived clad in his school uniform. He had been at a chemistry-tutoring session when he saw images of the fights and raced there with a younger friend. Both had recently completed first-aid classes to act as medics.

"We came to fight for our freedom," he said.

The protests, initially triggered by a now-withdrawn extradition bill, have turned into an antigovernment movement focused on alleged police brutality and China's increasing encroachment.

The stakes are high for Hong Kong, a former British colony that was returned to Chinese sovereignty in 1997. As part of the handover agreement, Hong Kong was supposed to remain a semiautonomous city under the "one country, two systems" regime until 2047.

A crackdown by Beijing could spell the end of Hong Kong's autonomy and dilute its role as a global financial hub.

The saga represents a black eye for China, too, which is embroiled in a bitter trade war with the U.S. and facing increasing scrutiny around the world for its detention program targeting ethnic Uighurs and other Muslims in Xinjiang.

The Civil Human Rights Front, an umbrella group that organized some of the biggest marches and rallies over the summer, called for the Hong Kong government and police to de-escalate the situation.

"With the tense atmosphere and escalation of the use of force by police, we worry that the protesters, most of whom are our young and future generation, will face arrest with bloodshed," the group said.

—Steven Russolillo and Joyu Wang contributed to this article.

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Stalled Afghan Swap Slows Peace Talks

By Craig Nelson And Ehsanullah Amiri

KABUL—The Afghan government said on Saturday it was reassessing its decision to free three imprisoned senior Taliban fighters, following a failed prisoner swap last week aimed at helping resuscitate negotiations on a political settlement of the 18-year Afghan war.

The plan called for the Taliban to turn over two English instructors, an American and an Australian, in exchange for the release of the three militants, who are being held at a U.S. air base in Afghanistan, according to U.S., Afghan government and Taliban officials. The militants were to be flown to the Gulf state of Qatar, where the Taliban have a political office, the officials said.

The proposed exchange went awry, however, hours after President Ashraf Ghani, flanked by his senior security advisers, went on national television Tuesday to announce he had agreed to release the three militants, all hailing from the Taliban's fiercest, most hard-line faction, the Haqqani network.

The reasons behind the stalled exchange, a complex logistical challenge steeped in mistrust and politics and undertaken in the middle of a raging war, haven't been publicly disclosed.

Mr. Ghani's spokesman, Sediq Sediqqi, said on Saturday that the Taliban had breached the conditions of the proposed swap and caused its postponement. The government, he said, would now revise the terms of the prisoner swap and go forward "based on the greater interests of the country." He didn't elaborate.

Another senior Afghan official said the Taliban had breached the provisions of the deal by carrying out attacks on Monday and Tuesday in eastern Logar province, and a day later in Kabul in which a car bomb killed 12 people. No group has claimed responsibility for Tuesday and Wednesday's bloodshed.

A source close to the Taliban and familiar with the outlines of the planned prisoner swap disputed the government's account, saying the prisoner exchange deal hadn't called for a cease-fire.

Mr. Seddiqi said Saturday that the three militants—Anas Haqqani, Hafiz Rashid and Mali Khan—were still in the custody of Afghan authorities at Bagram Air Base, 40 miles north of the Afghan capital.

Meanwhile, the two Western hostages, Kevin King from Pennsylvania and Timothy Weeks from New South Wales, had been moved to "a new and safe place," the Reuters news agency quoted unnamed Taliban sources as saying Friday.

Mr. King, 63, and Mr. Weeks, 50, were driving in Kabul, near the American University of Afghanistan where they taught English, when they were abducted at gunpoint on Aug. 7, 2016. The U.S. military has attempted twice to rescue them, most recently in April near Afghanistan's border with Pakistan, but missed them on both occasions.

Two years ago, the Taliban said in a statement that Mr. King had heart and kidney problems. In a video, Mr. Weeks begged President Trump to save him: "If we stay here for much longer, we will be killed. I don't want to die here."

Mr. Haqqani and Mr. Rashid were captured by U.S. forces in the Gulf state of Bahrain in 2014, while Mr. Khan was seized by Afghan and U.S.-led coalition forces in the eastern Afghan province of Paktia in 2011.

In his speech on Tuesday, Mr. Ghani described the decision to free the high-profile Taliban militants as a "bitter price" to pay for the prospect of what he called a lasting and dignified peace.

SAID KHATIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinians in the Gaza Strip checked the destruction on Thursday following an Israeli airstrike that destroyed scores of targets.

Israel Probes Civilian Deaths

Warplanes bomb two tin-plate homes in Gaza, killing eight members of a family

By Dov Lieber

Israel said it is investigating whether an intelligence failure was behind an airstrike last week that killed eight civilians during an operation targeting militants in the Gaza Strip, an incident that has inflamed tensions with the Palestinians and drawn international condemnation.

The Israeli military said Sunday its aim was to strike infrastructure belonging to Islamic Jihad, a Palestinian militant group, and wasn't aware of civilians living in the Gaza Strip homes that were hit.

The two homes were registered in its database of militant sites in Gaza a few months ago and was checked by intelligence officials a few days before the actual strike, according to a statement from the Israeli military.

"The IDF regrets any injury to innocent civilians, and regularly takes a variety of efforts, intelligence and operational, in order to avoid, as much as possible, harm to innocent civilians as a result of an attack on military targets," it said.

While the Israeli military pointed to intelligence errors in its statement, it also said it was looking at other possible errors that led to the civilian deaths. It didn't elaborate.

The statement backtracks from the military's earlier claims the strike had killed the commander of an Islamic Jihad rocket-launching unit. Instead, the strike killed two women and five children—and cast doubt on the military's ability to ensure the safety of civilians in Gaza as it targets militant groups in the densely populated enclave.

Nickolay Mladenov, the U.N. special coordinator for Middle East peace, called on Israel to investigate the incident.

"There is no justification to attacking civilians in #Gaza, or elsewhere! Such a tragedy!" Mr. Mladenov tweeted on Friday.

Palestinian Authority Prime Minister Mohammad Shtayyeh accused Israel of "recklessly endangering Palestinian lives" in Gaza. "Israel's impunity should end," he tweeted.

Early Friday morning, Israeli aircraft fired four missiles at two tin-plate homes in the Deir al-Balah neighborhood of Gaza, killing eight members of the Sawarka family, according to a report by the Gaza-based Palestinian Center for Human Rights.

The strike occurred hours before a cease-fire between Israel and the Gaza militant group Islamic Jihad went into effect, after two days of intense fighting.

The cease-fire followed an intense bout of fighting that began early Tuesday after the killing of senior Islamic Jihad's leader, Baha Abu Al-Ata, in an Israeli airstrike.

Israel had struck scores of targets in the Gaza Strip, while Israel said militants in the Palestinian territory fired more than 450 rockets into Israel over two days.

The Israeli strikes killed 34 people and injured 111, according to Gaza's Health Ministry. Eight of the dead were children and three were women, the ministry said, adding that many of the injured were also women and children.

Israeli military spokesman Lt. Col. Jonathan Conricus said at least 23 to 25 of the dead were militants, many of whom he said were killed in airstrikes while in the act of firing rockets at Israel.

In Israel, three people were lightly injured by the rockets. An additional 81 were treated for shock or injuries incurred while fleeing to shelters, Israeli medical officials said.

While there were several violations of the cease-fire on Friday and Saturday—with rockets fired at Israel from Gaza and retaliatory airstrikes by Israel—the truce has held.

—Nizar Sadawi in Gaza City contributed to this article.

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FROM PAGE ONE

FAA Boss Explores Overhaul

Continued from Page One

haul are still general and could change once Congress weighs in, as the FAA responds to criticism of the way it approves new aircraft and what some lawmakers see as its too-close relationship with the industry. Mr. Dickson, a former Air Force and commercial pilot who came to the FAA from a senior safety job at Delta Air Lines Inc., didn't provide more specifics about his plans and didn't provide a target date for implementing a new system.

Mr. Dickson has told aides he doesn't plan to unveil specifics until the grounded 737 MAX fleet is back in the air following two fatal crashes, according to people familiar with his thinking.

Still, on the sidelines of an international air show in Dubai, the FAA chief suggested a move toward greater agency input. Today's certification system, he said, provides manufacturers with a list of rules they must meet, but the FAA often is only brought in at the end to assess the design.

"The current approach is you're answering all these questions and then it's, 'OK FAA, here's my final exam. Grade my paper,'" Mr. Dickson said. "That's the transactional approach. The holistic approach is more of a dialogue as you go through the process."

The FAA has been under pressure over its initial safety approval and subsequent scrutiny of the 737 MAX. Boeing relied on overly optimistic assumptions about pilot behavior both in designing some flight-control systems and vouching for their safety after the initial crash, The Wall Street Journal has previously reported.

In the dual crashes, which together killed 346 people, misfires of an automated system put the jets into nosedives despite pilot efforts to stop the descents. The crashes triggered a global grounding of the aircraft, disrupting airline schedules and creating the biggest financial and public relations crisis for Boeing in recent memory.

LINDSEY WASSON/REUTERS

The 737 MAX was grounded after two deadly crashes.

Separate groups of U.S. and international experts, including accident investigators, already have urged both the FAA and Boeing to jettison decades-old assumptions about likely pilot responses. They have released reports recommending switching to more-realistic design principles based on actual flight tests using a broad range of pilots with varying levels of experience and training.

> The FAA has been under pressure over its handling of Boeing's 737 MAX.

Boeing has vowed to learn from its mistakes, though it has previously said development and testing of the MAX was the result of a lengthy, methodical process and the plane met all federal safety standards. Since the crashes, the Chicago plane maker has moved to revamp its safety review procedures, in part by giving members of the board of directors more insight and enhanced authority over top-priority risks.

The FAA also has been subject to criticism for essentially outsourcing much of its certification responsibilities to industry engineers and other experts, who are authorized to make decisions on behalf of the regulator.

Outside experts have proposed a range of potential improvements to the FAA, including a stepped-up focus on pinpointing potentially hazardous new technologies, reducing the number of risk analyses delegated to industry and beefing up the agency's expertise when it comes to automation.

The longstanding industry practice has grown in scope as planes become more complicated and amid limited FAA resources. Mr. Dickson's predecessor said reversing that trend might require some $10 billion in additional FAA funding over a number of years—something lawmakers are unlikely to embrace.

Mr. Dickson, though, said he didn't think that aspect of the certification process was necessarily an issue, adding that other manufacturers are "doing a very good job of this. And I'm not saying that Boeing doesn't normally do a good job."

"I just think that when you keep your data and your development kind of in-house you tend to build a whole mousetrap and then: 'OK, here look at it', versus having a dialogue. I just think [dialogue] is a better way," he said.

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U.S., Seoul Postpone Exercise to Woo North

By Nancy A. Youssef And Gordon Lubold

BANGKOK—The U.S. and South Korea postponed a major air exercise that was set to begin on Monday, Defense Secretary Mark Esper said, in a bid to appease North Korea and break gridlocked disarmament talks between Washington and Pyongyang.

At a press briefing Sunday with his South Korean counterpart, Mr. Esper said the postponement was "an act of good will...and advancement of peace"—though he denied it was a concession to North Korea. He urged Pyongyang to come back to the negotiation table, adding that the U.S. military would remain at a high state of readiness.

The Pentagon and South Korea's defense ministry postponed the air exercise, known as the Combined Flying Training Event, hoping to re-energize the stalled denuclearization talks with Pyongyang, defense officials said.

They stressed that the exercise, a successor to the Vigilant Ace exercise that was canceled last year, was only being postponed this year to create a window of opportunity for talks with the North. The exercise would have included about 60 aircraft from the U.S. and South Korea combined.

North Korea has labeled such allied exercises as rehearsals for an invasion against it and a violation of an agreement between President Trump and North Korean leader Kim Jong Un to improve relations.

"The reason we're doing that is to give the North Koreans an opportunity to reconsider their recent provocations and get back to the negotiating table," Chairman of the Joint Chiefs of Staff Gen. Mark Milley told reporters traveling with him on Sunday. "We the military stand firmly in support of the diplomatic efforts to resolve the situation on the Korean Peninsula peacefully."

North Korea has called allied air exercises rehearsals for an invasion.

While denuclearization talks with North Korea have broken down, the U.S. administration remains eager to keep the door open to diplomacy and give Mr. Trump another chance at what would be a major foreign-policy victory.

In October, North Korea walked out of the first formal denuclearization negotiations with the U.S. in about seven months. Directly after the breakdown, the Kim regime's chief negotiator accused Washington officials of failing to offer Pyongyang adequate concessions.

There has been no announcement of a future meeting between the two sides since, while Pyongyang has repeatedly dangled a year-end deadline for Washington to improve its offers for diplomatic, security and economic aid.

The U.S. administration remains eager to keep the door open to diplomacy—prompting this push to consider another bow to the North's concerns. Mr. Esper, who visited Seoul in recent days, hinted that scaling back joint military exercises was a possibility. Both he and Gen. Milley, the Pentagon's top military officer, have said the U.S. could dial back exercises if diplomacy required it.

"I don't see this as a concession," Mr. Esper said on Sunday. "I see this as a good-faith effort by the United States and the Republic of Korea to enable peace, to shape the terrain, if you will, to facilitate a political agreement...that leads to the denuclearization of the Korean Peninsula."

A few hours after Mr. Esper's remarks, North Korea's foreign ministry said the regime's will to maintain diplomacy with the U.S. was shrinking.

Pyongyang, though, has appeared to keep diplomatic channels open.

—Andrew Jeong in Seoul contributed to this article.

Family Retakes Power in Sri Lanka

A member of the controversial Rajapaksa family is back in power in Sri Lanka, after policy gridlock and terrorist attacks convinced citizens to vote for a leader with a "strongman" reputation.

*By **Saeed Shah** in Islamabad and **Asiri Fernando** in Colombo*

PAULA BRONSTEIN/GETTY IMAGES

Supporters of Gotabaya Rajapaksa cheer for him outside election headquarters in Colombo.

Gotabaya Rajapaksa, who guided the military campaign to end the island nation's three-decade civil war, scooped the votes of the country's Sinhalese Buddhist majority.

The previous Rajapaksa presidency—of his brother Mahinda, from 2005 to 2015—brought Sri Lanka close to Beijing, as the country signed up for billions of dollars of infrastructure projects to be built by China.

Mr. Rajapaksa beat predictions of a close result with 52% of the vote, against 42% for his main opponent, Sajith Premadasa, official results showed.

Tamil and Muslim minorities, concentrated in the north and east of the country, voted largely for Mr. Premadasa. Tamils were scared by Mr. Rajapaksa's war record, while Muslims were apprehensive about his alleged ties to hardline Buddhist groups.

"I understand that as president I am duty-bound to protect and work for the benefit of all communities in Sri Lanka," Mr. Rajapaksa said.

Sri Lanka is still reeling from the devastating terrorist attacks in April by Islamic militants, which killed more than 260 people. Fear galvanized the ethnic-religious majority behind Mr. Rajapaksa, whose main pitch is security, experts said.

Mr. Rajapaksa, who gave up his dual U.S. citizenship to run for president, is seen by analysts as a strongman figure, the kind of authoritarian politician who has come to power in countries across the world.

"What happened in April reinforced the Rajapaksas," said Paikiasothy Saravanamuttu, head of the Center for Policy Alternatives, a think tank in Colombo. "Voters are saying we need strong leadership, someone who understands what security is all about."

His opponent's party, in power since 2015, was punished by voters for a record that included allegations of corruption, infighting and failing to act on intelligence that might have prevented the terrorist attack.

During the decade that Mahinda Rajapaksa was president, the government won the war against insurgents from the Tamil minority, turning the family into heroes for many Sinhalese Buddhists. Gotabaya Rajapaksa was the defense secretary and directed that war effort. However, defeat of the Liberation Tigers of Tamil Eelam, in 2009, was marred by allegations of human rights abuses, with the last few months of the fighting in particular leading to large-scale civilian casualties, a subsequent United Nations investigation found.

Mahinda Rajapaksa—a charismatic figure who has a more devoted political following than his brother—is now expected to seek the position of prime minister in parliamentary polls that are due within months. With Gotabaya as president, experts see it as much more likely that voters will back Mahinda.

Kusal Perera, a newspaper columnist, said Sri Lanka could take a similar direction to Narendra Modi's India, where the religion of the majority is ascendant politically. "There won't be any democratic space left for other voices," he said.

Under the previous Rajapaksa government, free speech was curtailed and critics were abducted, while the government forged relations with extreme Buddhist groups, say detractors. The Rajapaksas reject these accusations but have suggested their rule will be different this time.

"We consider Tamils and Muslims to be our brothers," another of the brothers, Basil Rajapaksa, who organized the presidential campaign, told The Wall Street Journal last month. "We are not one ethnic group, one religion, party."

Western diplomats had said privately ahead of the election that they would find it easier to work with Mr. Rajapaksa's opponent.

The Rajapaksas have promised to revive the sagging economy, including delivering a new series of infrastructure projects.

WORLD WATCH

CHINA

Beijing Calls U.S. Talks 'Constructive'

High-level trade negotiators in the U.S. and China spoke on the phone this weekend to try to reach a limited trade deal, according to a Chinese statement.

Chief Chinese trade negotiator Liu He spoke with U.S. Trade Rep. Robert Lighthizer and Treasury Secretary Steven Mnuchin on Saturday morning in Beijing, China's Commerce Ministry said.

The two sides spoke at the request of the U.S. and held "constructive discussions" about their concerns, it said.

The U.S. and China have yet to reach a limited trade deal, as China resists committing to the amount of U.S. farm purchases that President Trump is pushing for. The two sides are also at odds over whether—and by how much—the U.S. would agree to lift tariffs on Chinese imports.

—Chao Deng

HENRY ROMERO/REUTERS

Indigenous Bolivians on Sunday showed their support for former President Evo Morales, who resigned amid protests last week.

CANADA

Railway Conductors Set Strike Deadline

The union representing Canadian National Railway Co. conductors says its members will go on strike Tuesday if they haven't reached a deal by then for a new collective agreement.

Teamsters Canada Rail Conference said more than 3,000 conductors, yard workers and other train workers plan to begin their strike Tuesday at 12:01 a.m. Eastern.

Canadian National said that it continues to negotiate in good faith and that had offered to enter into binding arbitration with the union. It said the union had declined the offer of binding arbitration.

The union said its biggest concerns relate to rail safety, including worker fatigue, and prescription drug benefits. It said wages weren't a major sticking point in the negotiations.

—Kim Mackrael

BOLIVIA

U.N. Envoy Offers Help With Elections

A United Nations envoy met with Bolivia's interim president on Saturday to find a way out of the political crisis and expressed concern the situation could "spin out of control" amid a rising protester death toll.

On leaving the meeting with interim leader Jeanine Áñez, envoy Jean Arnault said the U.N. hopes it can contribute to an "accelerated pacification process" leading to new elections following the resignation and exile of Evo Morales.

—Associated Press

Prince Andrew Denies Sex With Alleged Epstein Victim

By Stephen Fidler

LONDON—Britain's Prince Andrew tried to lay to rest accusations about his friendship with Jeffrey Epstein, saying in a weekend television interview that he couldn't recollect meeting an alleged sex-trafficking victim of Mr. Epstein who says she was forced to have sex with the prince while she was a teenager.

In the interview with the British Broadcasting Corp., Queen Elizabeth's second-oldest son denied he had sex with his accuser, Virginia Roberts Giuffre, and said his friendship with Mr. Epstein had helped him make useful connections.

British media widely viewed the interview as ill-advised, drawing comparisons with television interviews in the 1990s with Princess Diana and Prince Charles, Prince Andrew's elder brother, as their marriage was breaking up.

A former spokesman for Buckingham Palace, Dickie Arbiter, criticized the prince for not showing remorse for Mr. Epstein's victims. He said the interview was excruciating, and an experienced public-relations adviser would have counseled the prince against it.

Ms. Giuffre has alleged Prince Andrew was one of Mr. Epstein's sex-trafficking clients.

LILLIAN SUWANRUMPHA/AFP/GETTY IMAGES

Britain's Prince Andrew gave a rare television interview.

She alleged he had sex with her three times while she was a minor, first in London, then in New York and then on a private island belonging to Mr. Epstein.

Prince Andrew said he didn't recollect meeting Ms. Giuffre. As for her abuse allegations, he told the BBC interviewer "I absolutely categorically tell you, it never happened."

He said he wasn't able to categorically put the questions about Mr. Epstein to rest, because, he said, "I'm just as much in the dark as many people."

Mr. Epstein was arrested in July on charges that he orchestrated a sex-trafficking ring for years. He was found dead in his cell in Manhattan where he had been detained as a flight risk pending a trial. The city medical examiner's office ruled Mr. Epstein's death a suicide.

Prince Andrew said he first met Mr. Epstein in 1999. He said he had been to Mr. Epstein's Palm Beach home about four times and visited his New York home about three times a year until 2006. He said he hadn't been in contact with Mr. Epstein between 2006, when an arrest warrant was issued against the financier, and 2010.

The prince said he regretted staying at Mr. Epstein's New York house in 2010, following Mr. Epstein's release from prison after a sexual-assault conviction. The prince said he went there to tell Mr. Epstein he was ending their relationship. Their conversation in Central Park was captured by a photographer. "That's the bit that, as it were, I kick myself because it was not something that was becoming as a member of the royal family...I let the side down," he said.

Prince Andrew said on one of the nights he was alleged to be having sex with Ms. Giuffre he had taken one of his daughters to a pizza restaurant. He said that Ms. Giuffre's descriptions of his sweating didn't reflect reality because he couldn't sweat for years after the adrenaline surges he experienced while being shot at during the 1982 Falklands War.

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FROM PAGE ONE

Peru's Hot Dog Warms Its Owners

Continued from Page One

Ms. Gálvez lets the dogs roll on her bed to warm the blankets before she slips in.

"If you leave three or four dogs in a room with the door closed, they warm up the room after a couple of hours," said Ms. Gálvez, president of an association of that promotes the hairless dogs. "You don't need a heater."

The dogs, once known as strays, are now Peruvians' best friend. Fans say they are smart and don't shed. But perhaps the biggest perk of the Peruvian Hairless, they say, is its warmness. It's like a hot-water bottle that barks.

The peculiar breed is ingrained in Peru's ancient history. It is depicted in the iconography and pottery of pre-Inca civilizations that flourished along Peru's northern coast hundreds of years ago.

Spanish conquistadors, who arrived to the New World with mastiffs and other large war dogs, ostracized the much smaller Peruvian dogs. As Peru grew modern, the hairless dogs roamed city streets as strays, many people believing the lack of fur indicated an illness.

Today, the dogs, with their big ears, leathery skin and pointy snouts, are a symbol of national pride. Peruvians celebrate the day of the Peruvian Hairless Dog. In Lima, statutes honor the slim, fast-running breed. They have inspired a popular children's book. Artists hold expositions with paintings of the dog that attract jubilant pet owners. The government has declared the breed part of the national heritage.

Fans say golden retrievers, beagles and German shepherds have nothing on the Hairless. Shedding isn't a problem, making them ideal for dog lovers with allergies. Washing them is a cinch. Forget about fleas. In the summer, when Lima's fog dissipates, some owners lather their pups up with sunscreen to protect against burns. Others use coconut oil to moisturize the skin.

The hairless dogs come in three sizes, ranging from about 9 pounds to about 60. If they have any fur at all, it is normally on the top of their head, giving them a punkster look. Much like other dogs, as pups they chew holes through socks and pillows. But the gene that causes baldness also results in missing teeth as they grow up. They are described as very intelligent, extremely attached to their owners, and a bit nervous with strangers.

Zoë Massey, a 43-year-old artist, wasn't always a fan. An owner of retrievers, she remembers the Peruvian Hairless as unwanted street dogs. She changed her mind when she got her first hairless named Maja, whose nakedness reminded her of Francisco Goya's famous painting, "The Nude Maja." She'd get offended when strangers called her dog ugly.

Her first thought: "Have you seen yourself in the mirror?"

Until Maja's recent death, the dog slept under Ms. Massey's sheets every night for 11 years. She'd push up against her owner's left side, alleviating hip pain from arthritis. "She was my hot-water bottle," said Ms. Massey.

Magdalena Cardenas, 52, knows all about the benefits. When she ran a fever with a bad case of the chills, her dog at the time, Pinki, crawled into bed and lay on top of her, plunking its warm head on her chest. When she woke up, Ms. Cardenas said the fever was gone.

"Pinki was an oven," she said of the 60-pound dog. Pinki sat at the kitchen table and munched down quinoa to keep its skin healthy, she said.

Still, Ms. Cardneas is hesitant to let her current hairless pet sleep by her side, all too aware of the downfalls.

"I'm getting her used to sleeping in her own bed," she said. "Because if not, she pushes you and you end up on the floor, and the dog ends up with the whole bed to herself."

Leslie Marsano, 38, hasn't fallen off the bed. But her hairless dog, named Raymi, once took a tumble, waking up confused.

After getting Raymi as a pup, Ms. Marsano set him up on Instagram. "He fills you with love," she said.

While watching TV, she'll often cuddle up beside Raymi, using his heat to alleviate swelling in her arm from tendinitis.

New Jobs Lack Old Guarantees

Continued from Page One

the ranks of Europeans who have jobs and still struggle to make ends meet, while watching the lives of many others improve.

"There are jobs being created, but they're garbage jobs," said Victor Gerardo Ponce Arevalo, a Spanish welder who defaulted on his mortgage in 2014, during the euro crisis, and now lives with his two daughters in subsidized public housing.

The share of eurozone workers at risk of poverty rose to 9.2% in 2018 (after peaking at 9.5% in 2016) from 7.9% in 2007.

More than 15 million Europeans face precarious jobs, cuts in unemployment benefits and social programs cut by governments during the financial crisis. In Spain, Italy, Greece and elsewhere in Western Europe, that growing instability has fueled enthusiasm for fringe political movements and drained support for social-democratic parties that represented labor unions for decades.

In France, the yellow-vest protest movement that rattled the government for months was sparked last year by workers' anger over living costs, including a gasoline tax that made commuting more expensive.

'We don't live, we survive.'

Chantal Perrotin, pictured above with her son and grandson, joined yellow-vest protests over her son's employment situation.

Protesters attend a demonstration to mark the first anniversary of the yellow vest movement in Nantes, France, November 16, 2019

FROM TOP: MARK HENLEY FOR THE WALL STREET JOURNAL; STEPHANE MAHE/REUTERS

The temp

"I work only to pay my bills," said Yoann Perrotin, a 25-year-old finance specialist, soon after starting work at a French bank in Lyon in March.

His position—the kind that once would have set him on a stable career path—was arranged through a temp agency, with the risk of termination on short notice. In Europe, such work is rarely a stepping stone to full-time employment, as it can be in the U.S.

"I can't plan," said Mr. Perrotin, who lives in a one-room apartment with his 2-year-old son.

Mr. Perrotin's mother, living comfortably in the foothills of the Alps, never expected that her son would struggle to find steady work. She joined the yellow vest protests last year.

Europe's growing job insecurity is changing a continent once known for muscular labor rights and stubbornly high unemployment.

For companies, increased hiring flexibility over recent years has helped boost profits or stanch losses. During the financial crisis, for many it was critical to survival. Economists have long called for a more versatile labor market to get Europe's economy growing again.

At the same time, lackluster consumer demand has left the eurozone dependent on exports. After exports began to weaken this year, the European Central Bank decided to restart economic stimulus programs.

The impact of Europe's rise in "atypical" work—temporary, part-time and other legal employment not on a traditional career path—goes deeper than consumer spending. People who bounce among employers or work only a few days each week generally receive less training and fewer promotions than full-time staff with long-term contracts, crimping productivity and earning prospects.

Western Europe's shift has paralleled a collapse of its six-decade political balance, in which parties slightly to the right and left of center swapped or shared power. It has been replaced in many countries by political flux not seen since the 1930s.

"Workers who lose job security and pensions feel betrayed," said Charles Verhoef, chairman of Zelfstandigen Bouw, a nonprofit organization that helps Dutch construction workers who are pushed off full-time payrolls and become self-employed contractors. "They feel they have nothing to lose and cast protest votes."

The shift

Temporary workers often favor small, left-leaning parties that promote programs such as unemployment insurance and day care, said Paul Marx, a professor of political science at Germany's University of Duisberg-Essen.

Temp workers tend to shun established social-democratic parties linked to unions because they focus more on the concerns of full-time workers, such as early retirement, Mr. Marx said.

Europe's shift toward atypical work is a result of moves by governments to relax strict labor laws, and by employers to take advantage of looser rules.

Wealthy northern European countries around the turn of the century cracked open rigid postwar employment rules as globalization hurt their competitiveness.

Today, almost 27% of employees in Germany and 47% in the Netherlands work part-time.

Some Europeans appreciate flexible employment. John Tuerlings worked for 33 years at a Dutch construction firm, starting at age 15, and was frightened a decade ago when his job disappeared.

'Golden hands'

"I didn't know what comes next," he recalled. Now, he said, he loves the freedom of self-employment. He thrived thanks to "golden hands," he said, holding up meaty, worn fingers. "And I can market myself—a lot of other craftsmen find it hard to get work."

Lacking a company pension, he plans in a few years to sell his large house, buy a smaller one and live off the profit. "My house is my pension," he said.

In France, long one of the world's most worker-friendly countries, companies' use of temp workers rose to 16.2% of employees in 2018 from 13% in 2009—enough of an increase that President Emmanuel Macron's government this summer limited companies' reliance on part-timers.

Mr. Macron and other European leaders haven't managed to turn atypical work into full time jobs with benefits.

While government responses to Europe's unemployment surge a decade ago varied, a common thread was a relaxation of job-security rules.

Pain in Spain

The overhauls let companies cut full-time staff and hire part-timers but haven't boosted hiring of permanent staff, as had been hoped.

In the Netherlands, the share of workers in temporary employment increased to 20.1% in 2018 from 16.4% in 2009; in Italy, it rose to 16.5% from 10.8%.

Poorer southern countries have repeatedly tried to combat relentlessly high unemployment. Spain in 1984 deregulated temporary contracts, seeking to break Franco-era labor unions' chokehold on employment. Temp work surged, especially in booming construction and hospitality sectors.

After the financial crisis hit and Spain plunged into recession in 2008, easy-to-fire temp workers got sidelined. Unemployment soared to almost 27% in 2013. Joblessness has since ebbed to 14.2%—with the help of contracts of increasingly short duration.

Spain had Europe's highest proportion of temporary workers last year, at 26.4%, according to the latest EU data.

More than one in four new Spanish employment contracts lasts less than one week and roughly 40% last less than one month, according to research led by economist Florentino Felgueroso.

No breaks

Before the 2008 recession hit, Miriam Suarez would clean 13 Barcelona hotel rooms in an eight-hour day and receive lunch during a 20-minute break. Her nonunion job, arranged through a temp agency, was still covered by a union-negotiated collective agreement that guaranteed an hourly wage and earned her up to €1,300 ($1,430) a month.

Labor-law changes amid the euro crisis in 2012 freed hotels to drop the collective agreement and set terms. Today, Ms. Suarez says she cleans up to 25 rooms in a five-hour workday, at one euro per room. She gets no lunch or lunch break and earns about €700 monthly.

"Now we don't even have time to drink some water," said Ms. Suarez, who says she suffered arm and back ailments from the work and stress. After taking sick leave she was fired, she said.

Ms. Suarez vented her frustration in April by voting for Spain's far-left fringe party, Podemas, because of its outreach to workers like her.

In few places has economic dislocation mixed with political disillusionment more potently than Britain.

The British job market over the past decade looks like a success story. The unemployment rate is near a record low reached earlier this year. The proportion of adults in work hit 76.1% in September, the highest since records began in 1971.

Most of that growth was in atypical work, according to the Resolution Foundation, an independent think tank focused on improving living standards for people with low to middle incomes.

Two-thirds of the jobs created in the U.K. since 2008 were atypical, ranging from on-demand workers with contracts but no promise of hours to the self-employed, the Resolution Foundation estimated in January.

Behind Brexit

Those changes in the jobs market indirectly contributed to the U.K.'s Brexit vote in June 2016, according to Thiemo Fetzer, an economist at the University of Warwick.

Mr. Fetzer said his examination of what drove the Brexit vote shows that less secure and lower paying jobs led to an increase in the number of Britons who relied on state help to make ends meet. They also became more vulnerable to government welfare cuts.

Mr. Fetzer found that support for Brexit rose significantly in those districts that were hit hardest by the cuts, having previously seen their jobs markets weaken.

Union organizers say the rise of precarious work, government spending cuts and decreased support for low-wage workers laid the foundations for the result.

In the current U.K. election campaign, all parties are pushing rollbacks to austerity measures.

'We survive'

In France, Mr. Macron held a series of town hall meetings to hear public grievances, a step that helped to defuse the yellow vest movement.

"We don't live, we survive," said Chantal Perrotin, who joined the movement near Lyon after seeing the travails of her son, Yoann, the bank worker.

Yoann, who studied finance for two years after high school, applied to banks for work, but his only offer came through the temp agency.

He began in March under a short-duration contract, and soon felt finances pinching. His net monthly salary of about €1300 left him with only about €150 after routine expenses such as rent and food.

Having studied finance, Mr. Perrotin said he understands that companies and employment must evolve.

"The thing is, we have to develop a way for temporary workers to get loans and benefits," he said.

In late September, the temp agency told him his contract wouldn't be renewed.

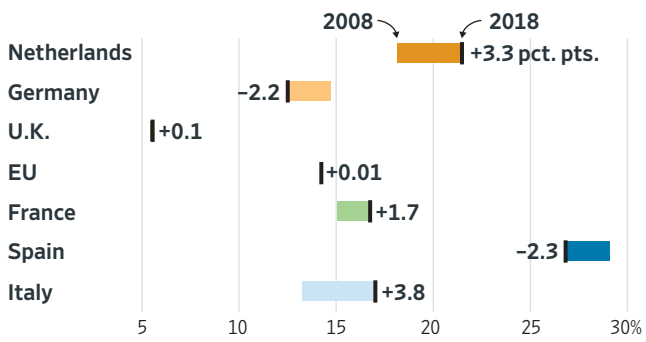
He is now back on unemployment.

—Adrià Calatayud in Barcelona contributed to this article.

Temporary Thrust

Employment has risen across Europe, but the share of workers on temporary contracts has gone up or remained high in many countries.

Percentage of employed in temp jobs



Source: Organization for Economic Cooperation and Development

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GREATER NEW YORK

Change in Bail Law Spurs Support Plan

NYC to aid freed defendants accused of nonviolent crimes, misdemeanors

By Ben Chapman

With sweeping court changes set to begin in New York state next year, New York City officials will spend millions of dollars ensuring thousands of defendants freed through the elimination of cash bail will return for their hearings.

Beginning Jan. 1, the new laws prohibit judges from imposing cash bail on defendants accused of misdemeanor offenses and nonviolent felonies. Instead, these defendants must be released on their own recognizance and instructed to return to court. Bail will remain an option for defendants accused of violent crimes.

The state Legislature and Gov. Andrew Cuomo approved the new laws as part of the budget earlier this year, making New York the latest in a growing number of states to reduce or eliminate cash bail in recent years.

While proponents say bail is necessary to make sure defendants return to court, critics say it results in poorer defendants remaining in jail while wealthier ones go free.

SARAH BLESENER FOR THE WALL STREET JOURNAL

Divine Pryor, who works with a criminal-justice group, says Atlas represents a good first step.

The new laws could free 20,000 people or more from pretrial incarceration in New York City each year, according to a report published by the John Jay College of Criminal Justice in September. Judges in New York City released about 105,000 people without bail ahead of their criminal hearings in 2018, according to the report. The number of defendants released without bail may grow to 125,000 or more in 2020 because of the new state laws, the report states.

New York City Mayor Bill de Blasio and the leadership of the New York Police Department have expressed concerns about the potential impact on public safety from the new bail policies. "We need to reduce mass incarceration," Mr. de Blasio said when asked about the matter at an unrelated press briefing in Brooklyn on Nov. 6. "At the same time, we have to protect the public."

To address those concerns, officials with the Mayor's Office of Criminal Justice are launching a new program called Atlas to ensure defendants return to court for their hearings and avoid committing crimes while awaiting trial.

Officials said the Atlas program will offer free housing assistance, mentoring services, job training, family counseling and more to 10,000 defendants who are released before criminal trials each year. An estimated 7,000 defendants are expected to participate in the voluntary programs annually, according to the officials.

The program, which will cost tens of millions of dollars and begin in 2020, is meant to keep the public safe while ensuring people accused of crimes return to court, said Elizabeth Glazer, director of the Mayor's Office of Criminal Justice.

"Some people commit crimes in a pretrial period, so the question is, what can we do to address that? We address crimes in every other context," Ms. Glazer said. "And obviously public safety is of primary concern to us and every other New Yorker."

In part because the participation of defendants is voluntary, Atlas differs from the city's existing mandatory supervised-release programs, where incentives, including tickets to Mets games and sporting events, are sometimes used to encourage defendants to participate in legal proceedings, Ms. Glazer said. Incentives may be a feature of Atlas programs as well, officials said, but the details are still being developed.

Critics believe the coming ban on cash bail could mean dangerous criminals are released into the public. State Assemblyman Michael Reilly, a Staten Island Republican and former NYPD officer, said voluntary programs such as Atlas aren't sufficient to ensure public safety.

"We have no mechanism to ensure that people who are released are going to accept those resources, or that they'll be sufficient to prevent recidivism," said Mr. Reilly.

Divine Pryor, co-founder of the New York City-based Center for NuLeadership on Urban Solutions, a criminal-justice group, said Atlas represents a good first step.

"Collateral damage from an arrest may be substantial, even if there is no conviction," Mr. Pryor said. "In the United States, a person is innocent until proven guilty. The vast majority of people in jail awaiting trial are folks just like anyone else, who deserve their day in court."

City officials posted an online request for proposals for a nonprofit to operate Atlas on Nov. 6. The chosen nonprofit would then contract with 20 to 30 local groups around the city to execute the programs for defendants. Services should be available for people released under the bail changes by the spring, officials said.

STATE STREET | Jimmy Vielkind

Cuomo Insists He's Staying in Albany

Don't worry, folks. While other moderate Democrats are making a late entry to the pool of potential presidential nominees, New York Gov. Andrew Cuomo isn't going anywhere.

The third-term executive said he felt not an ounce of FOMO—fear of missing out—as both former New York City Mayor Michael Bloomberg and former Massachusetts Gov. Deval Patrick took steps last week to enter the already-crowded Democratic presidential primary contest.

"I am at peace," Mr. Cuomo said last week during a radio interview, before referencing his work as secretary of Housing and Urban Development for President Clinton. "It's flattering on one hand. Part of it is because I'm governor of New York, and the most senior governor in the country just about. And I was in the president's cabinet, et cetera. So, on paper, I can see why people would make that speculation. Also, we have done great things in this state."

While some candidates talk about big structural change, Mr. Cuomo has steered the conversation toward the pragmatic and the possible.

He won't be pushing for single-payer health care or higher taxes on the wealthy. He would prefer to spend time talking about the stuff he has built, like highway exits and airport terminals.

In that way, one could indeed see Mr. Cuomo as the kind of candidate who could unify the Democratic base but doesn't turn off swing voters because he is too progressive.

It is this logic that is fueling Messrs. Patrick and Bloomberg, but maybe Mr. Cuomo doesn't see it.

The radio interlocutor, WRCN's Jay Oliver, said voters could apply this political logic to Mr. Cuomo, too.

But the governor insists the point won't be tested. The voters of the Empire State just re-enlisted Mr. Cuomo through 2022, and he plans to run for a fourth term—an achievement that eluded his father, former Gov. Mario Cuomo.

So as presidential candidates pretend to enjoy the corn dogs in Iowa, Mr. Cuomo will be needling New York City Mayor Bill de Blasio for more subway funding. While those mere senators and mayors hit the Sunday talk shows, Mr. Cuomo will be watching the Bills at a bar in Albany.

"For me, New York never came second and my love for New York never came second," Mr. Cuomo said.

HARRIS HEADS UPTOWN: U.S. Sen. Kamala Harris, who said she would be moving to Iowa as she seeks greater traction in her own presidential campaign, is taking a trip to Manhattan's Harlem this week.

The Democrat from California will appear at a fundraiser on Thursday and is planning a public event to greet supporters, according to state Sen. Brian Benjamin, a Democrat who has endorsed her presidential bid.

Mr. Benjamin, whose district includes the historically black neighborhood, acknowledged that Ms. Harris has been "choppy" in her poll standing. She has also lagged among black voters, who polls show favor former Vice President Joe Biden.

Mr. Benjamin said the same thing was true during the 2008 contest between Hillary Clinton and Barack Obama, who eventually won the Democratic nomination and the presidency.

"We want her to know that there are some folks in Harlem who are with her," Mr. Benjamin said. "Politics is a momentum activity. Where you are today has nothing to do with where you will be three months from now."

KEVIN HAGEN FOR THE WALL STREET JOURNAL

Real estate continues to do well in Long Island City, Queens, after Amazon.com went back on its decision to put a headquarters there.

Queens Area Thrives Minus Amazon

By Keiko Morris And Josh Barbanel

The urgent inquiries for office space from companies aiming to do business with Amazon.com Inc. have long ceased. The near-constant flurry of calls from would-be investors in commercial buildings and condominiums has eased.

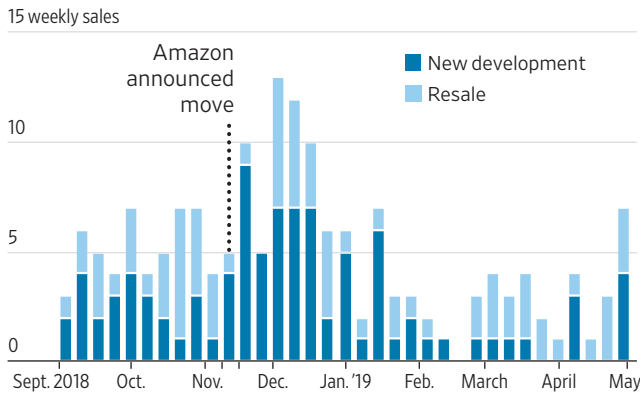
But the real-estate market in Long Island City has done just fine in the year since Amazon nearly made it a new home. The Queens neighborhood was suddenly the hottest in New York City after the retailer said in November 2018 it would open a headquarters there, bringing 25,000 employees to the area.

Long Island City was just as suddenly deflated by Amazon's abrupt cancellation of those plans.

Even without Amazon as a neighbor, commercial-property owners have attracted new tenants, thanks to the area's relatively low prices and the abundance of new office space.

They leased more than three times the amount of space in the first nine months of the year than they did in that period during the previous year, according to Cushman & Wakefield PLC. Sales of commercial buildings rose 9%, according to B6 Real Estate Advisors.

Weekly sales jumped in Long Island City after Amazon announced its move there in November 2018.



Note: Sales based on the date a contract was signed and is only for sales that closed. Excludes contracst signed in new buildings that haven't yet opened.
Source: Smith Report and city finance records

Condo sellers have shrugged off Amazon's snub. In the third quarter, median asking condo prices were up 7.5% compared with the same period in 2018. Median condo sales prices climbed 7.7%, while asking rents were up 5.5%, according to figures compiled by StreetEasy.com. Long Island City outperformed the rest of the city on most measures, with gains in median rent being slightly higher in Manhattan.

Amazon's brief commitment to the neighborhood "put Long Island City on the world stage," said Thomas A. Donovan, a partner at B6 Real Estate Advisors. "Long Island City was already on the trajectory toward being a good downtown."

The real-estate firm Savanna may have had the most dramatic reversal of fortune with the pullout of Amazon. The retailer had planned to take a million square feet that was soon to become vacant at Savanna's One Court Square. Savanna worked quickly and signed a 332,000-square-foot lease with healthcare company Centene Corp.

The property owner also managed to woo back Altice USA, the cable company that had been squeezed out by Amazon's commitment. Altice signed a deal for about 103,000 square feet.

Overall, owners of Long Island City office properties signed leases for 1.2 million square feet in the first three quarters of the year, far exceeding the 331,538 square feet recorded for the same period in 2018, according to Cushman. The vacancy rate, though still significant, dropped to 14.7% in the third quarter from 18.4% a year earlier, also indicating strong demand.

But asking rents for office space fell 7.5% to $40.65 a square foot in the third quarter, the third straight quarter of decreases, according to Cushman.

"Prices have come down because there is a lot of space on the market," said Neil Dolgin, co-president at the real-estate firm Kalmon Dolgin Affiliates Inc. "There is more supply than demand."

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Faith and Culture Mix at Center

By Charles Passy

Like many arts spaces in New York City, the Sheen Center for Thought & Culture offers a varied mix of events, from film screenings to gallery exhibits.

But the nonprofit venue in Manhattan's NoHo neighborhood differs in that its mission is exactly that—a religious calling.

The Sheen Center is the cultural home of the Archdiocese of New York. And even as the Roman Catholic Church has contended with a range of issues and scandals in recent years, the center has proved something of a local success story.

Since the Sheen opened in 2015, it has expanded its programming. It now hosts more than 50 events annually that encompass many cultural disciplines, plus talks and lectures.

The center's leadership also says it draws its audience from beyond the base of 2.8 million Catholics throughout the metropolitan New York City area, noting that a local rabbi, Joseph Potasnik, serves on its board.

The center relies on ticket sales and funding from the archdiocese to support its activities, though Sheen and archdiocese officials declined to provide financial figures.

The center is increasingly looking to stand on its own, Sheen officials say. To that end, it will host its first major benefit Monday, with a concert headlined by Broadway, film and television star Vanessa Williams. Cardinal Timothy Dolan will be on hand.

The Sheen's programming isn't Catholic-themed in a narrow sense, officials emphasize. That is, events don't necessarily revolve around religious figures or texts.

Rather, the idea is to connect audiences with the religion on a broader level by promoting "the arts that are good, true and beautiful," said interim Executive Director David Di Certo, who has been with the Sheen from the beginning.

It is a broad-stroke, contemporary approach that is particularly aimed at Catholics who might be disinterested in attending services, Sheen officials said.

It also reflects the sensibility of the center's namesake, Fulton J. Sheen (1895-1979), a Catholic bishop who was a radio and television personality.

Rabbi Potasnik said the approach also enables the center to appeal to those of other faiths. "It's Catholic with a capital 'C' and a small 'c,' " he said.

The Justice Film Festival, which kicked off this month, is an example of the kind of nonovertly religious programming the Sheen offers. Focusing on movies with a social message or theme, it screened "Dark Waters," a new legal thriller concerned with environmental justice, as part of its 2019 lineup.

At the same time, the Sheen doesn't shy away from purely religious work.

Ken Jennings, an actor who appeared in the original Broadway production of "Sweeney Todd," is developing a one-person show for the Sheen based on the Gospel of St. John.

The center, in a five-story building the archdiocese previously used as a school and later a mission for homeless men, offers more than cultural programming. A small chapel is on the ground floor. The top floors are set aside for resident artists, typically young Catholics creating projects tied to the faith. Current resident Lucy Rahner, 26 years old, is using her time at the Sheen to develop a line of Catholic-themed T-shirts.

The Sheen, which also rents its facilities to outside artists and groups, does put limits on some of its programming. Officials say they aren't concerned about mature language or themes per se, but they won't present work that goes directly against the teachings of the church.

Ms. Williams, a Catholic who serves on the Sheen's board, said the restrictions rarely border on outright censorship. "There's no heavy hand," she said.

The Sheen is ultimately like many cultural venues in the city—eclectic in its offerings and willing at times to be provocative, Ms. Williams said. "It's a little engine that can," she said.

While the Sheen sees itself as a New York City institution, it could serve as a model for similar venues in other cities, center officials said.

"We have been approached by other dioceses across the country," said Mr. Di Certo.

AGATON STROM FOR THE WALL STREET JOURNAL (2)

At the Sheen Center for Thought & Culture, Broadway actor Ken Jennings (below) rehearsed a show based on the Gospel of St. John.

GREATER NEW YORK WATCH

CONNECTICUT

Sentencing Is Set in Immigration Scheme

A cabdriver convicted in an extortion scheme that involved kidnapping immigrants at a bus station is facing sentencing.

Carlos Hernandez potentially faces a term of life in prison when he is sentenced Monday in federal court in Bridgeport. A lawyer for the 56-year-old is asking a judge for mercy and a sentence significantly lower than life.

Mr. Hernandez and fellow Bridgeport cabbies Francisco Betancourt and Lucilo Cabrera were convicted by a jury last year of kidnapping, extortion and conspiracy crimes.

Prosecutors say the scheme involved tricking immigrants into cabs at the Port Authority terminal in New York and driving them around until they or their relatives paid a ransom, usually about $1,000. Mr. Betancourt was sentenced last week to 14 years in prison and Mr. Cabrera awaits sentencing.

—Associated Press

SYRACUSE UNIVERSITY

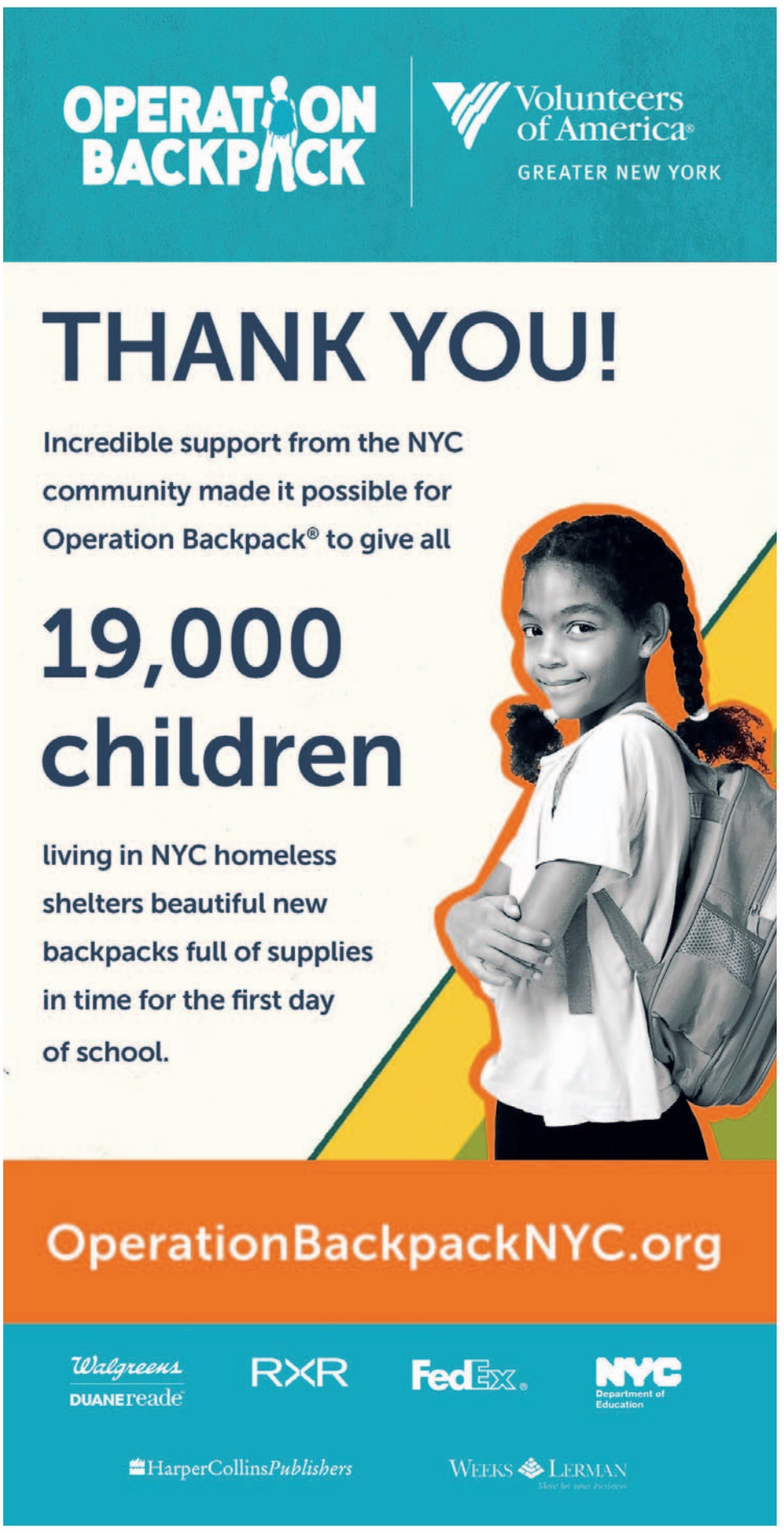
Fraternity Suspended After Racist Incident

An African-American student at Syracuse University reported being called a racial slur over the weekend, prompting the college to suspend a fraternity Sunday and shut down social activities for all other fraternities for the rest of the semester pending an investigation.

The student told officials the slur came from a group of students, which included members of a fraternity, and visitors on Saturday night. Chancellor Kent Syverud said officials have substantial evidence, including video, eyewitness accounts and interviews.

Syracuse University is already investigating racist graffiti, including slurs against black and Asian people, found inside a residence hall's bathroom earlier this month.

—Associated Press



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LIFE & ARTS

Clockwise from left: De Lempicka's 'Pink Tunic,' Miró's 'Catalan Farmer Worried About Passing a Flight of Birds' and Still's 'PH-399.'

Buyers Rule the Art Market

By Kelly Crow

The art market looks like a bargain-hunter's paradise. After several seasons dominated by big-shot sellers who could dictate prices for their trophies, buyers wrested back the power during the New York sales that concluded Friday.

All told, the $1.4 billion fall auctions at Sotheby's, Christie's and Phillips were a third smaller than last year's and lacked their roller-coaster electricity. With no $100 million paintings on offer this time, there were few highs—aside from Ed Ruscha's $53 million "Hurting the Word Radio #2" at Christie's—or flops. Savvy bidders figured out that much of the art could be had at a discount so they went shopping. Below, we tease out the top four trends.

Bargain Hunting

About 43 works at Sotheby's and Christie's $401 million combined evening sales of impressionist and modern art last week sold for less than their low estimates. That means skittish sellers opted to lower their reserves, or the minimum amount at which they agreed to sell the works, rather than risk having the pieces go unsold. Phillips expected to sell Joan Miró's "Catalan Farmer Worried About Passing a Flight of Birds," for at least $7 million, but it wound up selling for $3.8 million with the hammer, or $4.5 million with fees. Sotheby's also sold a 1934 Pablo Picasso, "Nudes," for $9.9 million to a third-party guarantor—a bidder who had arranged to buy the work if no-one else stepped up in the sale. The Picasso was expected to sell for at least $12 million. Christie's also sold works by Christopher Wool, Donald Judd and Jean Dubuffet for less than their asking prices.

"We're not in a crisis, but the market is not exactly the same, so our reserves had to be realistic," said Guillaume Cerutti, Christie's chief executive. "Pieces had to look accessible."

After fashion designer Marc Jacobs watched no one bid for his Ed Ruscha word-play painting from 1974, "She Gets Angry at Him," even though Sotheby's had guaranteed it would sell for at least $2 million, he and the house decided—mid-sale—to offer it again at the sale's end. The risky move could have backfired had the piece failed to sell twice. But a phone bidder who had trouble connecting the first time around called back and won it for $1.7 million, according to a person familiar with the sale. Such re-offers happen often outside high-profile, evening sales, the house said.

Almost Everything Sold

Mr. Cerutti said roughly 90% of Christie's offerings found buyers, and its day-long sale of lower-priced postwar and contemporary art on Thursday topped $117 million—the highest-ever total for a day sale in auction history.

Rare pieces soared, including Umberto Boccioni's bronze, 1913 depiction of a man frozen, mid-step. Titled "Unique Forms of Continuity in Space," the work sold at Christie's for $16.1 million, more than tripling its high estimate.

Phillips also said its $40.2 contemporary day sale represented a 58% bump from similar sales held a year ago. Phillips said overall sales topped $108 million, up 22% from last fall and a sign that the boutique house's mostly middle-market offerings are luring bidders away from Sotheby's and Christie's.

Asians Shift Focus

Asian collectors sat out last week's sales of impressionist and modern art. In November 2018, Asian bidders took home more than two dozen of the priciest pieces at Sotheby's and Christie's impressionist and modern art evening sales. Last week, it appears they took home just three works in the older category.

But they turned out in force for the contemporary art sales. A Hong Kong online bidder broke the record for abstract painter Sean Scully by paying Phillips $1.8 million for 2003-04's "Red Bar." In the same sale, a different Hong Kong bidder logged on to click-and-win a $275,000 Tschabalala Self painting from 2016, "Mista & Mrs." Ms. Self's work had been expected to fetch up to $180,000.

Mr. Cerutti, at Christie's, said it is too soon to tell if the Asian collectors who have been buying older art are shifting to newer styles or if risk appetites are diverging between conservative, older Asian buyers and younger, more adventurous ones. Dealers later said younger, Hong Kong collectors could be storing their cash in art as local political tensions escalate.

Bidders from Japan and China were key at Sotheby's $271 million contemporary sale on Thursday. Asians claimed at least 30% of the value of the entire sale—including a $30.1 million Willem de Kooning, "Untitled XXII," a $26.5 million Mark Rothko, "Blue Over Red" and a $24.3 million Clyfford Still, "PH-399."

Resetting the Record

Records were reset for at least 28 artists, including Ruth Asawa, Carrie Mae Weems and Julie Curtiss. Tamara de Lempicka's 1927 "Pink Tunic"—a portrait of her muse and lover—sold at Sotheby's for $13.4 million, besting its $8 million high estimate. That toppled the artist's $9 million record set by Christie's a year earlier.

Alma Thomas, another woman on the rise, also saw her record reset when Christie's on Wednesday sold her rainbow-hue abstract from 1970, "A Fantastic Sunset," for $2.6 million. However, only one bidder actually vied for the African-American artist's work. In the same sale, it also took only one bid to win Charles White's 1976 "Banner for Willie J" for $1.2 million. Sotheby's fared better the following night when it drew at least six bidders for another work by Mr. White. His 1953 charcoal, "Ye Shall Inherit the Earth," sold for $1.8 million, more than double its $700,000 estimate. At least eight bidders vied for Norman Lewis's "Ritual," with the winner paying $2.8 million, nearly tripling its high estimate.

Mr. Cerutti said he expects prices for these artists to remain volatile while collectors and curators update their holdings to better reflect the contributions of African-American artists.

CLOCKWISE FROM TOP: SOTHEBY'S; PHILLIPS; SOTHEBY'S

ANATOMY OF A SONG | MARC MYERS

How Road Rage Inspired Gary Numan's New Wave Hit 'Cars'

AS PUNK ROCK crested in 1978 and the more refined New Wave emerged, European artists began experimenting with synthesizers. "Cars," by British musician Gary Numan, was among electronic pop's early hits. The song peaked at No. 9 on Billboard's pop chart in June 1980.

Recently, Mr. Numan—the song's composer, singer, keyboardist and producer—and keyboardist Chris Payne looked back at the hit's evolution. Mr. Numan's new live album, "When the Sky Came Down" (BMG), is due Dec. 13. Edited from interviews:

Gary Numan, left, and Chris Payne appeared on 'Saturday Night Live' in February 1980.

Gary Numan: In August 1978, I discovered the synthesizer quite by accident. I was at Spaceward Studios in Cambridge, England, to record the debut album of my band Tubeway Army. We had just signed with Beggars Banquet Records.

During the 1970s, I was aware of Kraftwerk's albums and what Brian Eno was doing. I also thought the second side of David Bowie's "Low" album was pretty cool. But I hadn't heard anything that made me think electronic music was anything more than slightly off the wall.

At Spaceward Studios, while my drummer and bass player unloaded their gear, I went in to say hello to our engineer, Mike Kemp. I saw a small keyboard with wires, switches and dials. It was a Minimoog.

Mike let me have a go. When I pressed a key, a massive roar came out. The sound blew me away.

Rather than record a punk album on my guitar. I was going to use the Minimoog. All of the staccato punk things I had worked out would be played on the synthesizer.

When I took the finished album tapes to Beggars Banquet, an argument began over whether they would release it. They seemed to view me as a punk-pop crossover. I didn't agree. I told them that electronic music was the next big thing. Finally, the executives said OK.

Once "Tubeway Army" was released in November 1978, it failed to chart. "Replicas," our second Tubeway Army album, came out in April 1979 and went to No. 1 in the U.K. in mid-1979. By then, the plan was for me to record my third album under my own name.

Since childhood, I've had Asperger's syndrome. It's a developmental disorder that makes social interactions difficult. If you have it, you see the world differently than most people, and you react to it differently. I never felt like I fit in, and I had no idea why. I also tended to upset people but was never quite sure what I had done to cause that. As a result, I became cautious and reserved.

From a creative perspective, I've always viewed Asperger's as a bonus. It gave me an emotional cocoon that I could hide in, and it deflected everything.

The idea for "Cars" first came to me in 1977. I was driving my Ford Cortina in West London when traffic came to a halt. Two men in the van ahead of me got out and walked toward my car. They looked angry.

As they approached, I assumed I must have done something to them. Maybe I cut them off or they thought I was someone else. Because of my Asperger's, I had no clue.

They shouted, banged on the hood and tried to open my door. They even attempted to smash my window. To get away, I drove up onto the sidewalk. Fortunately, it was quite wide. I drove along, with people leaping to one side. Finally, I reached a cross street and drove off. I never did find out what the fuss was about.

I've always dreaded crowds, yet I'm noticeably relaxed in a car. A locked car is a quiet, controlled environment. I feel safe from crowds.

A few months later, I bought an electric bass. My parents lived in the Ravensbury suburbs of London. I went into a side room where our piano stood. After I plugged in everything and put the bass on my lap, the first four notes I played sounded good. They would become the opening notes to "Cars."

The road-rage incident was still fresh in my mind and how fortunate I had been that day. I began to think of the car as a tank for civilians. The lyrics came in a rush:

"Here in my car / I feel safest of all / I can lock all my doors / It's the only way to live / In cars."

"Here in my car / Where the image breaks down / Will you visit me please / If I open my door / In cars."

The song took me roughly 30 minutes. It was the quickest song I ever wrote.

In mid-1979, I decided to record "Cars" for "The Pleasure Principal," my first solo album. We recorded a demo at London's Free Range Studios using synthesizers, bass and drums.

Chris Payne: The demos sounded futuristic. But "Cars" was different than the other material we had recorded. It was very upbeat.

Cedric Sharpley was an amazing drummer. He wasn't about being mechanical or robotic. His rhythms were firm but warm.

Once we had demos of "Cars" and the rest of the album, we went into London's Marcus Music AB Studios in May 1979 to record.

Mr. Numan: Today, my wife, Gemma, and I live in the San Fernando Valley, north of Los Angeles. You have to get in your car just to go to a local store. But I'm happy being in traffic, just not around crowds.

The buildings are low in L.A., and I'm always aware of the big blue sky while driving, even when stuck in traffic. There's no sense of claustrophobia. My feeling safe in a car has never gone away.

NBCU PHOTO BANK/GETTY IMAGES

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BEN WELLER FOR THE WALL STREET JOURNAL

Keith Motsi, head bartender at the Four Seasons Hotel Seoul, skips the gym to work out at Namsan Park. Mr. Motsi and his trainer, Dean Myers, run through boxing drills. Workouts incorporate fitness equipment at the park, below.

WHAT'S YOUR WORKOUT? | JEN MURPHY

A Bartender Pours It On in His Local Park

KEITH MOTSI'S mixology has taken him around the globe, from London to Beijing. Born in Zimbabwe and raised in England, the award-winning bartender knows the challenges of moving to a new city. "You're full-on at a new job and have little time to get to know a city or have a social life," he says.

When he moved to South Korea in March to become the head bartender at the Four Seasons Hotel Seoul, he was determined to expand his social network beyond the bar.

Rather than join a gym, he started attending group fitness classes at Namsan Park, an urban oasis laced with trails and fitness stations. Set on a mountain, the park provides great views of downtown Seoul.

Taking place 10 minutes from the hotel, those park workouts provide Mr. Motsi an escape without ever having to leave the city. "The park gives me a different energy," he says. "In spring and fall the gardens and trails are stunning. And there is a great community spirit around the outdoor exercise equipment."

Mr. Motsi, 29, grew up playing rugby and soccer. The international appeal of both sports has made it fairly easy for him to continue playing. The challenge is keeping fit enough to stay competitive.

In July, he hired his group fitness coach, Dean Myers, to train him privately once a week at the park. "He helps to push me to another level and keeps me focused and motivated," Mr. Motsi says.

The Workout

His weekly sessions with Mr. Myers at Namsan Park last for 60 to 90 minutes. Sessions are tailored to build the explosive power, agility and speed he needs for rugby and soccer. They start with a 20- to 30-minute warm-up that includes a dozen exercises. They include single-leg balance poses, leg extensions, lateral bends, hamstring stretches, warrior three poses from yoga and a series of hanging stretches performed on gymnastics rings.

He then does three sets of five to eight reps of half a dozen exercises with one minute of rest between. Upper-body exercises might include pull-ups, horizontal pulls and push-ups performed on gymnastics rings and 30- to 60-second handstand holds. For his lower body, he performs ring-assisted squat jumps and scissor lunges. Sessions might end with boxing mitt work.

He joins a group fitness class of about 15 people at Namsan Park once a week. Workouts are circuit-style and use the park fitness equipment and trails. "The hardest part is when they make us bear crawl up the mountain," he says.

Mr. Motsi plays in a soccer league year-round, moving indoors during winter months. He plays in a rugby league September through December and April through June.

The Diet

Mr. Motsi eats cereal topped with dried fruit and almond milk or two poached eggs on toast with a glass of orange juice each morning. He grazes on mixed nuts and fresh fruit in the afternoon and has green tea. Dinner might be grilled chicken with steamed broccoli and cauliflower or seaweed soup with kimchi, tofu and brown rice. Korean fried chicken is his splurge. "I generally indulge once per week," he says. "But I make sure I work it off with a hard session of exercise the next day."

Mr. Motsi says regular guests often invite him to join them for a drink, but he makes a point not to drink on duty. His shift ends between 1 a.m. and 2 a.m. and he prefers to go straight home.

The Gear and Cost

Mr. Motsi estimates that he spends about $1,000 a year on athletic gear, personal training fees and sports team fees. He buys Under Armour apparel and wears Adidas Samba shoes for rugby and Adidas Predator soccer cleats. He pays $8 for each group fitness class and $70 for one-on-one training sessions.

The Gym That Costs Absolutely Nothing

Gym fees and membership commitments can be daunting. But that shouldn't be an excuse for not getting in shape, says Kyle Kercher, a certified strength and conditioning specialist in Bloomington, Ind.

"Park workouts are free," he says. "There's no need to purchase a membership." And unlike boutique studios, there's no social pressure to wear the latest apparel. "Think back to when you were a kid at the jungle gym," he says. "There were endless opportunities for fun. Parks can provide that kind of freedom for adults and their fitness."

He suggests bringing easy-to-carry equipment like a jump rope, cones, speed ladder or resistance bands. Even though YouTube can provide quick exercise demos, Mr. Kercher cautions that parks have limited trained staff. Basic equipment also makes it difficult to find opportunities to add weight to exercise to increase your muscular strength, he says.

"But muscular endurance opportunities are limitless," he says. "And a little sunshine and fresh air can go a long way for your physical and mental health."

Here's Mr. Kercher's suggestion for a park workout that shouldn't take much more than 10 minutes:

Pushing: Incline push-ups on a park rail or park bench, or kneeling or regular push-ups.

Pulling: Incline rows on a park rail, flexed arm hangs off a bar or chin-ups.

Knee-dominant: Body squats or jump squats.

Backside or hip-dominant: Supermans (lying on stomach and raising arms and legs), hip bridges or single-leg, body-weight deadlifts.

Endurance and aerobic: Plank, jump rope or burpees, three sets for 30 seconds.

Readers Respond to the 2019 WSJ Airport Rankings

By Brandon Sanchez

PERHAPS WALL STREET Journal subscriber Andy Xia put it best: "Maybe the punchline is that U.S. airports are just bad."

After The Wall Street Journal ranked the top 20 largest U.S. airports for the first time last year, many readers regretted that Tampa, Fla., and Portland, Ore., didn't qualify. This year, The Journal expanded its 2019 airport rankings to 40 airports and split the list into two categories: large and midsize.

Since the release of this year's list, WSJ readers have again contributed hundreds of compliments, complaints, recommendations and other comments. Among their frustrations with U.S. airports were how they compared with top foreign airports, access to public transportation and, predictably, a continued distaste for Newark Liberty.

Get Moving

Easy access to public transportation was a frequent subject of reader conversation—and one of the most commonly suggested additions to next year's rankings. For example, subscriber John Schroeder wrote in the comments section: "How about including access to public transportation [in the methodology]? Nothing like a $70 cab ride to top off your trip." To which Warren Sherman replied, "Logan Airport just moved Uber/Lyft pickup into the parking structure, across three lanes of traffic and away from the normal passenger pickup area. If you're toting anything more than a small roller bag, it's a real inconvenience."

Reader Bruce Ehrle was also concerned about transport. "I'm surprised that crucial things for frequent fliers don't seem to be included in the methodology," he wrote. "The rental car experience can be the difference in being happy all through an arrival, or depressed in anticipation of the nightmare. I like Phoenix OK, but taking buses all the way over to the rental car center through long traffic lights is a real bummer. Any airport that has its rental car center in the terminal parking garage, like Orange County, or those that have a tram, like SFO, bring smiles."

ILLUSTRATION BY IVAN CANU

Many readers had strong opinions about the rankings, with some having other bones to pick with Phoenix Sky Harbor International, this year's champ. Andrew Clark took issue with PHX's first-place ranking among large airports. "As someone who flies to Phoenix regularly, I have to disagree. The rental car situation is one of the worst in the country. You can't give them credit for the train until it is done." (The final segment of the airport's Sky Train is scheduled to open in 2020.)

Stateside Blues

"Despite all of the nostalgia" expressed in online comments, wrote K. Sanvordenker, "airports have never been all that great, even in the '60s and '70s, when many of the passenger terminals were built. The big difference is that you didn't need to spend much time in them."

Many U.S. airports—particularly those in the New York metropolitan area—drew unfavorable comparisons to non-U.S. airports. Among commenters, the most commonly praised international airports were Singapore's Changi, Seoul's Incheon and Dubai. "None of these hold a candle to Asian airports like Changi or Incheon," wrote J. Leonard, "but at least they're not like the Port Authority Bus Terminal anymore."

J.F.K., Newark and LaGuardia were relegated to the bottom of the rankings—just like last year. If anything, readers said, the Journal was too kind to these New York-area airports.

"Newark is ranked #20, but that still seems too high," S. Kramer wrote.

"That LGA had a score exceeding 0.0 makes me question the credibility of this study," wrote Sean Galvin.

When commenter Andrew Kipnes deemed J.F.K. and LaGuardia "among the worst airports in the world," A.A. Byron responded, "Thank goodness for Newark, so New Yorkers can point to Jersey."

Eric Schoener tempered these criticisms with a note of positive feedback for J.F.K.'s transport system: "Whilst JFK does have its many woes and deserves bottom rankings, [Port Authority of New York and New Jersey] operates AirTrain at JFK, which makes going to and coming from JFK, as well as terminal-interconnecting travel, palatable."

New Metrics

Some WSJ readers called certain metrics into question and presented novel ideas for new ones.

Subscriber Jonny Oneida suggested that some cost considerations—namely fare prices—be nixed. "I am looking for an objective look at using an airport," he wrote. "If I have to fly to a certain place, my experience will not change depending on how much the ticket cost." (His comment garnered more than a dozen likes.)

Greg Sellers and Lynn Hales proposed restructuring the ranking to create a separate list for the 20 worst airports.

And Thao Cung said that the Journal should consider "adding a category for small, scenic destination airports," noting those in Jackson, Wyo., and Bozeman, Mont.

This Year's Forgotten Airport

After the 2018 rankings came out, readers clamored for Tampa to be included in future lists. This year, Indianapolis was the absent favorite. A number of readers sang its praises. Colin Meyer called it the "best midsize airport."

"I couldn't agree more," replied Robert Hermenze. "Fast security, super clean, easy to navigate the terminals and find parking."

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ART REVIEW

Michelangelo: Watching a Genius at Work

By Eric Gibson

Cleveland

AFTER THE METROPOLITAN MUSEUM'S expansive "Michelangelo: Divine Draftsman & Designer" you'd think there'd be nothing left to say on the subject of that artist and his works on paper. "Michelangelo: Mind of the Master" at the Cleveland Museum of Art proves otherwise.

Organized by the Teylers Museum in the Netherlands, in collaboration with Cleveland and the J. Paul Getty Museum, to which it travels in February, the show features 51 drawings by Michelangelo, the bulk of them from the Teylers. Tracing the arc of his career, they range from anatomical illustrations, to figure studies for projects like the Sistine Ceiling, to architectural renderings; from quick sketches to images laboriously brought to completion. (One label speaks of "a complex interaction of hatching, rubbing, blending and moistening, while the effect of polish is accentuated by the brushed application of white highlights across the form.") Many sheets have multiple images and are drawn on both sides.

Two factors make this an exhibition that demands to be seen: First, the Teylers drawings have never previously been shown in the U.S.; second, the museum's presentation shows how good installation can illuminate the material and bring it to life.

If the theme at the Met was the sweep of Michelangelo's genius as expressed on paper, in Cleveland it is drawing as a tool to develop and refine his ideas.

The exhibition begins with drawing in Italy before Michelangelo. Artists' materials, drawings made a generation or more before Michelangelo and explanatory texts set us up to understand how, as with every other art form, the artist revolutionized drawing: It was he who first dedicated himself to figure studies, and he who began the practice of drawing from live models. (Previously artists had learned anatomy by copying antique sculpture.) And he greatly enlarged the range of drawing materials and techniques.

The show proper begins with drawings from the early 1500s, around the time of the David. These are "traditional," in the sense of reflecting some of the practices of the time: drawn with pen and ink, composed of thin lines and with darks and halftones indicated with various densities of crosshatching. Typical is "Study of a Mourning Woman" (c. 1500-05), a standing, heavily robed figure whose gravitas and monumentality reflect Michelangelo's study of Giotto.

There follows an explosion. A commission after the David was for "The Battle of Cascina," a fresco depicting the moment when Florentine soldiers, bathing, are surprised into action by news of the advancing enemy.

It exists today only in the form of a contemporary copy of the full-scale preparatory drawing, an enormous photomural of which fills one wall and shows a teeming crowd of nude, muscular male figures in positions of frenzied action. We're a long way from the quietude and stasis of the "Mourning Woman," the artist having found his signature idiom: the dynamic figure.

Displayed in front of it are two studies in black chalk, "Male Nude, Turning to the Right; Studies of Anatomical Details" and "Study of a Striding Male Nude, to the Left; Studies of Anatomical Details" (both 1504 or 1506). This approach—photomurals and drawings—continues throughout. It gives the exhibited works a larger context and the visitor a sense of Michelangelo's journey to the finished masterpiece.

In these two drawings (as in some later ones) the interior of each figure is modeled with relative ease and assurance using a series of soft, diagonal strokes, but the outlines reflect greater effort. They are darker, having been repeatedly gone over. It's as if Michelangelo regarded these contours as a kind of keynote, the essential element to be got right if everything else was to follow as it should.

These figures' intense energy and vigorous handling gives them an almost overwhelming power. The same is true of others in the show. Each one seems to stop time, compelling us to see it as a self-contained work of art rather than, as preparatory drawings tend to be, way stations in a process.

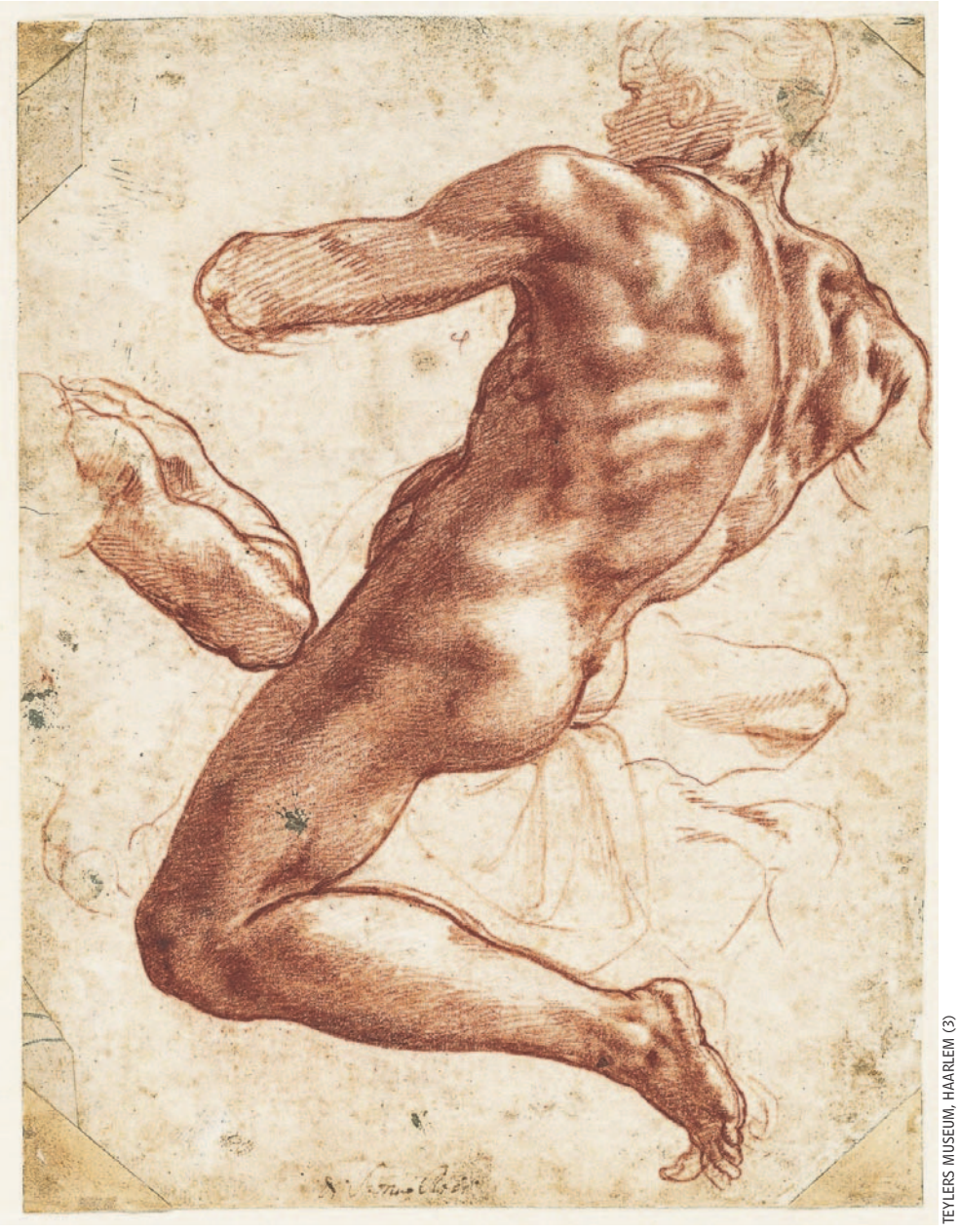
It's probably pointless to speak of high points in an exhibition that is, by definition, a high point of its own. Nonetheless, two must be singled out. Four sheets here chronicle Michelangelo's preparations for the sculpture of "Day," a reclining male figure on the tomb of Giuliano de' Medici in the Medici Chapel in Florence. The artist is testing out positions of the back, the left arm twisted up behind it, and the legs. Here we really are in the "mind of the master," because for all the talk of Michelangelo "discovering the figure in the block" as he carved, these show the opposite: that he wouldn't make a move into stone until he knew just where he would be going. So exacting was he that at one point we encounter four studies of a knee, a body part only the most assiduous visitor to the sculpture is ever likely to see.

The other high point is "Seated Male Nude, Separate Study of His Right Arm" (1511) a study for one of the *ignudi* on the Sistine Ceiling. He is shown leaning back precariously, torso twisting to the left and left leg tightly tucked under him. The image feels spring-loaded, at such a pitch of physical tension it is ready to pop off the page at any moment. And the articulation of the body is so complete and nuanced it reads as a relief sculpture as much as a drawing.

In the quality of the material and the way it is displayed, explained and contextualized, "Michelangelo: Mind of the Master" is nothing less than the perfect exhibition.

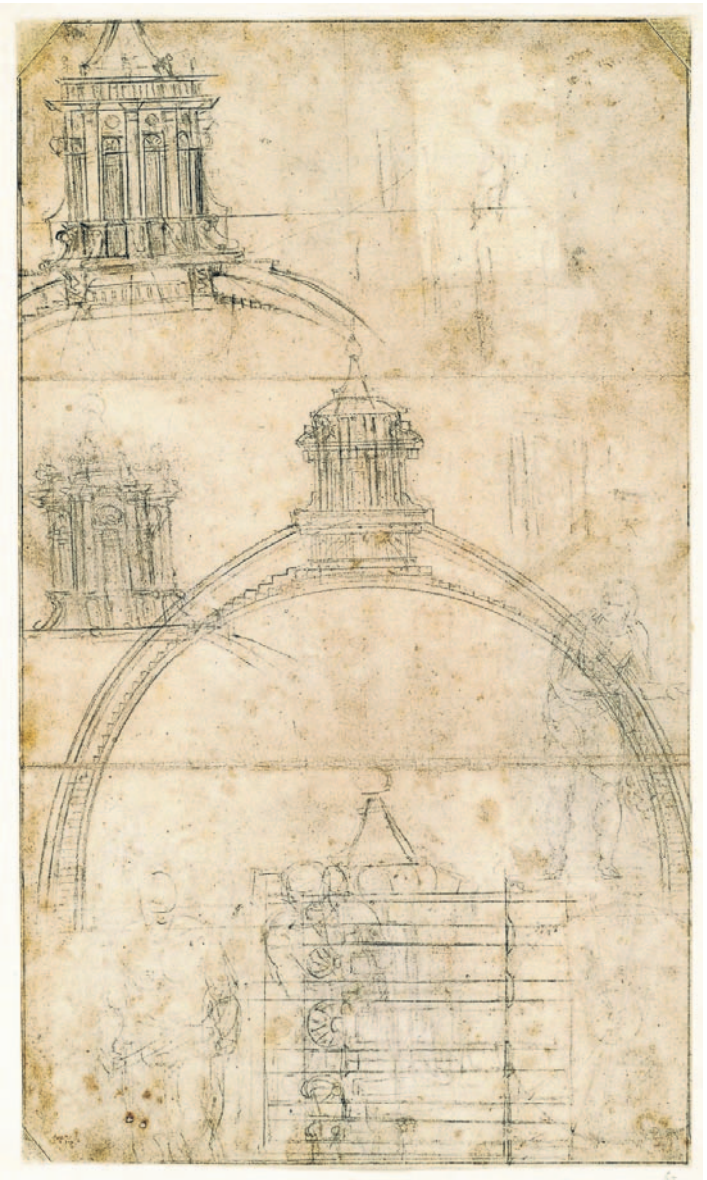
Michelangelo: Mind of the Master
The Cleveland Museum of Art, through Jan. 5, 2020

Mr. Gibson is the Journal's Arts in Review editor.



TEYLERS MUSEUM, HAARLEM (3)

Michelangelo's 'Seated Male Nude, Separate Study of His Right Arm' (1511)



Michelangelo's 'Section Through the Dome of Saint Peter's With Alternative Designs for the Lantern; Figure Sketches' (1547-59), left; and 'Study of a Leg' (1524), below

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SPORTS

Kaepernick's Workout Falls Apart

Mistrust between the quarterback and the NFL proved to be insurmountable

By Andrew Beaton

Colin Kaepernick's NFL-sanctioned bid to return to the league after three years in exile unraveled before it even began.

Kaepernick arrived in Atlanta on Friday to feature his abilities at a league-organized workout on Saturday that had an unlikely goal: landing him an NFL contract. Kaepernick has been a free agent since 2016, the season he led players in controversial social-justice protests during the national anthem. But suddenly, the league was offering him a showcase at the Atlanta Falcons' practice facility, an unprecedented trial open to all of the teams that have shunned him.

But about an hour before the workout was set to begin, Kaepernick pulled out. His representatives chafed at a league-written waiver he was asked to sign, concerned it could broadly sign away his right to legal recourse over anything related to the workout and his employment in the league.

The NFL then balked at a different waiver proposed by Kaepernick's lawyer at the last minute, deeming it inadequate, and his team's request to make the workout open to the media for transparency. Along the way, Nike Inc.—both an NFL sponsor and prominent Kaepernick endorser—was caught in the middle of the rancor.

So Kaepernick staged his own workout at an Atlanta-area high school in front of cameras and reporters. Eight teams came, versus the 25 who were to attend the league-sanctioned workout.

The event's misfire was an explosion of the deep-seated mistrust that has existed for years between these two parties. Kaepernick has alleged the NFL and its 32 teams colluded to keep him unsigned ever since he launched player protests during the national anthem against social issues such as police brutality while a member of the San Francisco 49ers. His grievance was settled earlier this year, but he and his representatives have continued to hammer at a single point: no team, during his unemployment, had even offered to work him out.

TODD KIRKLAND/ASSOCIATED PRESS

Colin Kaepernick, left, staged his own workout at an Atlanta-area high school in front of cameras and reporters.

"I've been ready for three years, I've been denied for three years," Kaepernick said after his event.

The league, in a critical statement issued shortly after its event fell apart, said: "We are disappointed that Colin did not appear for his workout."

At issue on Saturday: language that Kaepernick's team believed could be used against them in potential future litigation over employment issues, a person familiar with their thinking said. Instead of simply addressing standard injury concerns, the NFL's waiver included broad language that Kaepernick would forfeit any claims against the league and its teams "related directly or indirectly" to the workout, according to a copy reviewed by The Wall Street Journal.

Around noon, just three hours before the event, Kaepernick's representatives sent their own waiver. It was shorter and simply addressed injury risk, according to a copy reviewed by The Journal. At about 2 p.m., they learned the NFL was not going to sign it.

The NFL later called it "insufficient." The league believed it needed the broad language to properly protect its own liabilities and felt it had to include language protecting the league against potential workers compensation claims if Kaepernick was hurt, two people familiar with the discussions said.

The league said it learned at about 2:30 p.m., at the same time the public did, that Kaepernick would not attend the NFL's event.

The league then issued a blistering public attack on Kaepernick's move. In that statement, the league suggested Nike was involved in how things had played out: "Nike, with Colin's approval, requested to shoot an ad featuring Colin and mentioning all the NFL teams present at the workout."

But Nike quickly rebutted that. The company did not have a camera crew at Kaepernick's planned workout, a Nike spokesman said. The company was caught off guard and "confused" for being called out by the NFL, one person familiar with the matter said. Rather, the company had asked for permission to use the names of NFL teams that were attending the workout in potential content pegged to the event.

As the league-sponsored workout came unglued, Kaepernick's team scrambled to find a new location for him to run the drills, a person familiar with the matter said. They called in favors with area contacts—Kaepernick's non-profit, "Know Your Rights" has done work in Atlanta—and that took them to Charles Drew High School in Riverdale, Ga., just south of Atlanta.

At 4 p.m., an hour later than his scheduled NFL workout, Kaepernick's own event kicked off. Media was in attendance and there was a live stream on YouTube. Eight teams made the hour trip from the Falcons' complex.

The NFL said its workout was what Kaepernick has "consistently said he wants—an opportunity to show his football readiness and desire to return to the NFL."

Kaepernick worked out, signed gear for fans and finished by making brief remarks. He said he was waiting for the 32 teams, their owners and NFL commissioner Roger Goodell to "stop running."

"I've been ready, I'm staying ready," he said. "The ball is in their court."

—Khadeeja Safdar contributed to this article.

Alabama's Tua Tagovailoa Faces Long Recovery After Hip Injury

By Laine Higgins

On Saturday afternoon in Starkville, Miss., the shape of the College Football Playoff race and the 2020 NFL draft changed in an instant. With Alabama leading 35-7 over Mississippi State late in the second quarter, Crimson Tide quarterback Tua Tagovailoa suffered a dislocated hip with a posterior wall fracture.

Tagovailoa, a junior, was widely expected to forgo his final year of eligibility at Alabama at the conclusion of this season and declare for the NFL draft. With a torpedo for an arm and a penchant for making explosive plays, Tagovailoa was regarded as a possible top pick. Some NFL fan bases even took to chanting "Tank for Tua" in hopes that losses this season would secure a franchise-changing player in the draft.

However, that future now appears uncertain. According to Dr. John Salvo, a team doctor for the Philadelphia Eagles who practices at Rothman Orthopedics Institute, Tagovailoa likely faces a lengthy recovery.

"The fracture will heal in six weeks...but it's minimum four months until they're letting him [Tagovailoa] pound on it and do some cutting, and that's if everything goes great," Dr. Salvo said.

Dr. Salvo said any team that opts to select Tagovailoa in next year's draft, should he decide to declare, would be making a big gamble on his health.

"This is a bad injury, this is a devastating injury. It can be not only season threatening, but career threatening," said Dr. Salvo.

Alabama coach Nick Saban defended the decision to play Tagovailoa during a blowout after Saturday's game. "I don't make a lot of decisions based on worrying about guys getting hurt," said Saban. "If I had known something bad was going to happen I certainly wouldn't have put him in that situation."

ROGELIO V. SOLIS/ASSOCIATED PRESS

Alabama's Tua Tagovailoa is carted off the field after suffering a hip injury.

Weather

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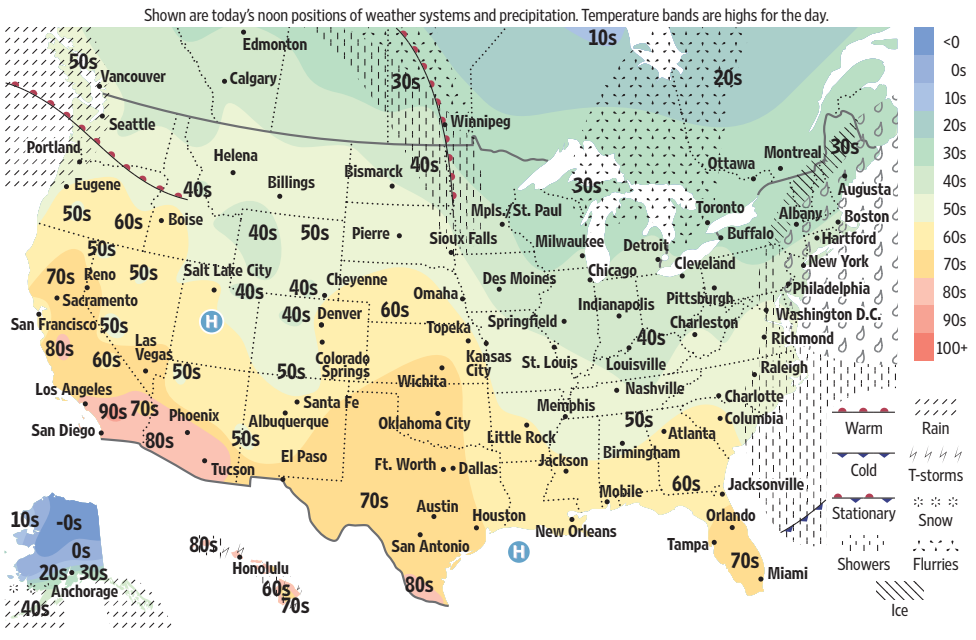
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

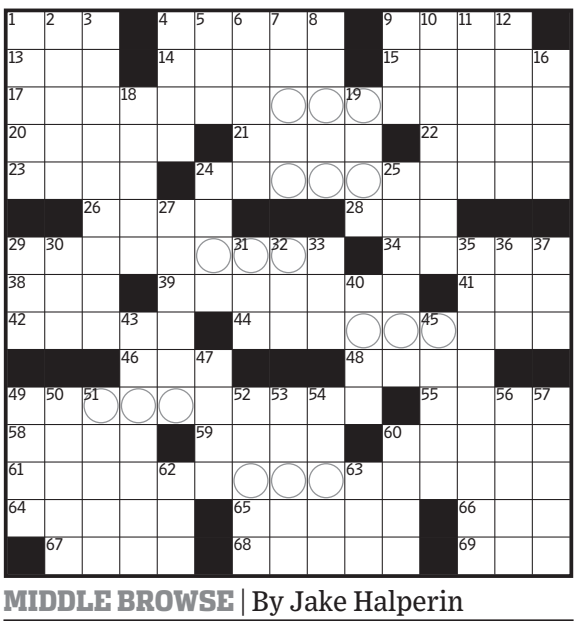
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	33	26	pc	39	30	sn
Atlanta	61	42	pc	61	43	pc
Austin	73	44	s	80	57	s
Baltimore	50	33	c	56	37	pc
Boise	61	41	pc	55	30	c
Boston	44	38	r	50	35	sh
Burlington	35	28	i	38	25	sn
Charlotte	57	39	pc	59	38	pc
Chicago	41	30	c	44	31	sf
Cleveland	48	33	c	44	36	c
Dallas	70	43	s	76	54	s
Denver	64	38	s	68	37	pc
Detroit	43	31	c	42	33	c
Honolulu	84	73	t	84	73	pc
Houston	71	49	s	76	58	s
Indianapolis	44	32	c	48	34	c
Kansas City	56	39	pc	62	46	s
Las Vegas	77	52	s	75	54	c
Little Rock	60	42	pc	67	43	s
Los Angeles	89	59	s	73	56	pc
Miami	79	64	pc	79	58	pc
Milwaukee	40	30	c	44	31	sf
Minneapolis	41	34	c	44	31	s
Nashville	53	37	pc	60	37	pc
New Orleans	67	50	pc	71	52	s
New York City	44	39	r	51	40	pc
Oklahoma City	71	41	s	71	52	s
Omaha	53	37	sh	59	43	s
Orlando	74	54	pc	73	50	s
Philadelphia	46	36	r	53	39	pc
Phoenix	85	59	s	78	62	c
Pittsburgh	47	30	c	44	35	c
Portland, Maine	39	33	r	42	29	sh
Portland, Ore.	57	48	r	54	38	c
Sacramento	76	49	s	68	49	s
St. Louis	51	39	pc	57	39	s
Salt Lake City	61	40	pc	62	38	pc
San Francisco	67	54	s	61	49	s
Santa Fe	63	29	s	62	37	pc
Seattle	53	47	r	53	40	c
Sioux Falls	52	33	pc	52	35	s
Wash., D.C.	50	38	c	55	41	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	49	41	r	47	33	c
Athens	73	59	sh	72	62	sh
Baghdad	70	45	s	70	47	s
Bangkok	93	76	pc	94	74	s
Beijing	41	17	pc	46	24	pc
Berlin	53	37	sh	46	36	pc
Brussels	45	36	r	43	32	c
Buenos Aires	82	68	t	82	74	s
Dubai	87	72	s	86	73	pc
Dublin	44	38	pc	50	41	sh
Edinburgh	38	25	c	40	32	pc
Frankfurt	41	36	pc	43	34	pc
Geneva	44	32	pc	44	34	s
Havana	78	61	pc	79	63	pc
Hong Kong	83	62	pc	74	64	s
Istanbul	70	56	pc	71	54	s
Jakarta	94	76	t	93	76	t
Jerusalem	61	47	pc	63	45	s
Johannesburg	84	60	t	83	60	t
London	47	32	c	44	39	pc
Madrid	53	31	pc	50	37	c
Manila	89	78	t	90	78	pc
Melbourne	77	51	s	69	49	pc
Mexico City	74	54	pc	73	56	pc
Milan	50	44	r	50	47	sh
Moscow	43	38	c	41	34	c
Mumbai	92	77	pc	93	77	pc
Paris	46	36	c	45	33	c
Rio de Janeiro	78	72	c	78	71	c
Riyadh	76	63	pc	67	52	t
Rome	64	55	r	62	50	r
San Juan	88	76	sh	88	75	sh
Seoul	45	24	c	41	25	s
Shanghai	54	41	c	57	48	pc
Singapore	89	78	t	88	77	t
Sydney	78	60	s	85	65	s
Taipei City	76	63	r	68	65	r
Tokyo	69	59	r	66	49	pc
Toronto	36	30	c	39	31	c
Vancouver	52	41	c	50	35	pc
Warsaw	56	39	pc	53	40	c
Zurich	43	29	pc	40	33	c

The WSJ Daily Crossword | Edited by Mike Shenk



MIDDLE BROWSE | By Jake Halperin

Across

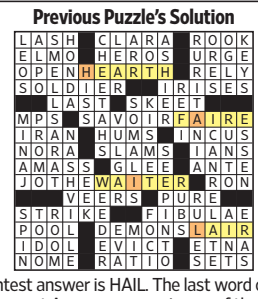
1 Elliott of "A Star Is Born"
4 Wintry coating
9 Steep-sided plateau
13 Greek letter that looks like a pitchfork
14 Slow tempo
15 Bernardo's girlfriend in "West Side Story"
17 Dimwitted police cyborg of cartoons
20 Course you can breeze through
21 Words of approximation
22 Comment while anteing up
23 Prep for a bout
24 Singer who began her career on "Barney & Friends"
26 Gentleman caller, quaintly
28 Occasional collaborator of Snoop
29 Wearing one's best outfit, say
34 Titanic passenger John Jacob ___
38 Penny-dropping exclamation
39 Requiring the least travel
41 Regret
42 "I have no idea"
44 Eldest of a set of comedy brothers
46 Abolish
48 Pressed for precipitation
49 Professional who spits
55 Liner part
58 ___ about (roughly)
59 ___ avis
60 Site of a Nile dam
61 On the clock around the clock
64 Poison oak's cousin
65 Track meet component
66 ___ frattempo (in the interim, in Italian)
67 London destination for Turner fans
68 Irritable
69 Punctuation that can precede each set of circled letters

Down

1 Cloak-and-dagger people
2 Something simple
3 Falter
4 Pooch pest
5 Camcorder button abbr.
6 With heels elevated, in ballet
7 Raid
8 Sculptors' trunks
9 Goat cry
10 Salad greens
11 Greek letter that looks like a sideways M
12 Wiped out, in skiing slang
16 Periodic table fig.
18 Structures for ceremonial burning
19 Olympics goal
24 Quarrel settler, once
25 Soapbox speaker
27 Mountaineer's climb
29 Hammarskjöld of the United Nations
30 Greek letter that looks like a P
31 Friend of Sleepy
32 Do a theater job, informally
33 Rock and Roll Hall of Fame architect
35 Sailing aid in the horse latitudes
36 Belonging to us
37 Tillerson who was secretary of state
40 Injury remnant
43 Small African mongoose
45 Center
47 "Rats!"
49 Really impresses
50 Two-way, as a door
51 "___ Rae"
52 Bob of "Full House"
53 Valuable stock
54 Jutters with gutters
56 Small part for a big star
57 Copied Colin Kaepernick
60 Pretentious
62 Wintry coating
63 Tolkien's "shepherd of the trees"

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution



The contest answer is HAIL. The last word of each of the longest Across answers is one of the classic elements with an extra letter (HEARTH=EARTH+H, FAIRE=FIRE+A, WAITER=WATER+I, LAIR=AIR+L). The extra letters spell the contest answer.

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OPINION

Old Age Will Put China to Rest

INSIDE VIEW
By Andy Kessler

The trade tiff with China lingers on—let's just cut a deal for zero tariffs and move on. Then we can tackle the next question: Is there any real chance that China—with gross domestic product per capita lower than Mexico's—could soon pass the U.S. in size and strength? The prospect is daunting, but we've been here before. Does anyone remember books like "Trading Places: How We Are Giving Our Future To Japan"? Me neither. The reality is that for every country, demographics is destination.

I recently attended the Sohn Conference in San Francisco, which raises money for charity by having hedge-fund managers pitch their best investment idea. Most talks were about broken stocks or esoteric cloud software companies hoping to double in value in three years. But Adam Fisher from Commonwealth Asset Management talked about decadeslong trends in China. (I didn't talk to Mr. Fisher directly: Silly securities laws prohibit funds from marketing broadly while they're raising money. So my notes will have to do.)

It turns out that China's work-age population has peaked or is close to peaking—that pesky one-child policy worked. Even worse for Beijing, according to projections by the United Nations Development Program, China's 65-and-over population is expected to grow by more than 150%, from 135 million in 2015 to 340 million by 2040, which will be 21% of the population. That's a lot of retirees. By the way, the current retirement age in China is 60 for men, 55 for women, though both are set to increase gradually.

By comparison, Japan's 65-and-older population reached 26% by 2015. But as the saying goes, Japan got rich before it got old. What about China?

According to the political economist Nicholas Eberstadt, less than 65% of Chinese workers are covered by any retirement benefits. That share drops to 35% for urban migrants. That's many mouths to feed in old age.

And here's where it gets dicey. China's big coastal cities, Beijing, Shanghai, Shenzhen and Guangzhou, have already caught up with the wealthy countries of East Asia in terms of productivity and purchasing power parity. Mr. Fisher notes that sustained growth will therefore depend on improvements in China's inland. He calculates that western China would have to increase its total-factor productivity by 8% to 10% a year to pay for those 205 million additional retirees. Unless China develops an antigravity device or a perpetual motion machine, that's a virtual impossibility.

Recall what happened in Japan. Since its stock market peaked in 1990, Mr. Fisher says, total hours worked in Japan have dropped 20%. In the U.S., hours worked rose 40% in the same period. Even though Japan's productivity was higher than the U.S. (with a stress on "was"), its nominal GDP flatlined. Its government had to step in with increasingly worthless stimulus programs.

Retirees will be a fifth of its population by 2040, and productivity will quickly fade out.

Japan's debt-to-GDP ratio has risen to an eye-popping 238%, while interest rates have dropped. The interest-rate decline has been partially offset by the strong yen. This was the great "carry trade," of which many hedge funds took advantage: Borrow cheap in Japan and invest elsewhere, though you'd lose some of the leverage when repaying the loans with a more expensive currency.

Mr. Fisher thinks something similar will happen in China. As its public sector—yes, the Communist Party—levers up to compensate for the GDP shortfall, interest rates will drop, then drop some more. Mr. Fisher thinks they're headed toward zero.

Why? Here's how the Federal Reserve puts it generally: "The overall boost to savings at the expense of current consumption caused by an increase in life expectancy puts downward pressure on r-star," the "natural" rate of interest. Also, more retirees mean lower output, so governments must intervene with stimulus as production drops.

China's currency is also a factor. Maybe the yuan will rise like the yen, creating another great opportunity for a carry trade. But no one can say (this is why macro investors have spotty records). Remember that unlike Japan, China will get old before it gets rich. Ever lower interest rates might mean an ever-weaker currency. Or they could mean China will prop up interest rates to protect its currency, which would further hurt its economy. A rock and a hard place.

Beyond an interesting investment thesis, this has global implications. China is a manufacturing powerhouse, but for how long? Rising wages mean its comparative advantage is leaking away. Productivity growth is its only hope. Think robots!

Unlike a one-child policy, productivity can't be legislated. It takes smart people with incentives and property rights to innovate and solve real problems. White House National Economic Council director Larry Kudlow told last year's Wall Street Journal CEO Council that China's "state run economics is doomed to failure. Doomed." As its population ages, we'll see if Messrs. Kudlow and Fisher are right.

Write to kessler@wsj.com.

Morales Made Bolivia a Narco State

AMERICAS
By Mary Anastasia O'Grady

When former Bolivian President Evo Morales arrived in Mexico City last week seeking asylum, Mexican Foreign Minister Marcelo Ebrard greeted him at the airport. Associated Press photographer Eduardo Verdugo caught the moment on film, with Mr. Ebrard smiling down on the shorter Mr. Morales and gently cradling the side of the Bolivian's face in his hand.

The South American socialist, who had ruled Bolivia like a tyrant for 14 uninterrupted years, fled his country after the army told him earlier this month that it would not use force against demonstrators protesting a fraudulent election. Mexico rushed to paint Mr. Morales as the victim of a coup, and Mr. Ebrard's gesture of affection in front of the cameras seemed designed to enhance public sympathy.

Yet how many Mexicans know that Mr. Morales is also secretary-general of the Bolivian federation of coca growers, one of the largest producers and distributors of cocaine in the Western Hemisphere? And how many know that Mr. Morales trampled the rights of the lowland indigenous people in the Amazon when they opposed the expansion of the coca business?

Mexican President Andrés Manuel López Obrador is on a mission to write the "Evo" narrative. Mexicans deserve the truth.

Mr. Morales ruled Bolivia not as a social democrat but as an authoritarian. Much like Hugo Chávez in Venezuela and Daniel Ortega in Nicaragua, in the early years of his tenure he used his popularity and a commodity boom to destroy his country's democratic institutions.

But Mr. Morales's popularity declined when commodity prices tumbled, the economy slowed, and the government ran low on money. In a 2016 referendum on whether he should be allowed to run for a fourth term, Bolivians voted no.

He ran in this year's Oct. 20 election anyway. When Bolivians rejected his candidacy, he simply declared himself the winner. But on Nov. 10 the Organization of American States said its audit of the election results turned up evidence of fraud. When the national police sided with the demonstrators and the military suggested Mr. Morales step aside for the good of the country, he announced his resignation.

Mexico is spinning a different tale. But then that's how Evo rose to power in the first place, under the cover of propaganda. Credit goes to the genius of Bolivian socialists, who recognized that they could use the fruits of unadulterated capitalism and the power of populism to impose a Marxist hierarchy.

In the 1980s, with the U.S. war on drugs reaching deep into South America, the coca lobby needed political help. It had deep pockets and many long-marginalized indigenous people, including but not limited to coca growers, on its side.

By teaming up with the *cocaleros*, the Bolivian disciples of Fidel Castro were able to abandon their armed struggle against the government. "They replaced it with a strategy that combined political action, social movements and drug trafficking into a single organization," Hugo Achá, a research fellow at the Center for a Secure Free Society in Washington, told me in a telephone interview last week. This was the genesis of the Movement Toward Socialism, Mr. Morales's party, Mr. Achá said.

How many Mexicans know the role that Evo has played in the coca business?

Mr. Morales began his career in the coca union as its sports secretary in 1981 and gradually moved up the ladder. By 1996 he was head of the coca-growers federation.

In 1997 he launched his political career as a congressman. As the Spanish daily El País explained on Nov. 12, since then, "one of his main objectives—the same one he maintained during his tenure as president—was the defense, protection and industrialization of the coca leaf." As Bolivian president he remained chief of the coca-growers federation and was re-elected to the latter post last year.

Officially Mr. Morales advocated for coca on the grounds that cultivating and chewing the leaf are ancient practices among native Bolivians. But there's neither money nor power in selling the leaves to locals. For that the cocaleros have to export the raw product or, even better, make cocaine at home to sell abroad.

As president, Mr. Morales led a boom in the Bolivian cocaine business. Police brutalized the Amazon's indigenous population in 2011 when it marched against his plan to open new coca-growing areas on their protected ancestral lands.

For a time he backed off. But in 2016, not long after he lost the referendum on re-election, he pushed through a law removing protection of the lands and predicted that highways would be built there. The message was that indigenous rights were meaningless.

Mr. Morales made Bolivia into a full-blown narco state. The strategy was so successful, according to Mr. Achá, that the Revolutionary Armed Forces of Colombia, known as FARC, are working to replicate it in that country.

Mexicans might ask why, when their democracy is fighting for its life against drug-trafficking organizations, Mr. López Obrador makes a hero out of one of the biggest capos in the Americas.

Write to O'Grady@wsj.com.

Sanders's Tax Would Hit Small Investors

By Fred Hatfield

I share my fellow Democrats' concerns about income inequality and the need for a fairer tax system. But the presidential candidates would do well to drop one of their talking points: a financial transaction tax. Sen. Bernie Sanders has long supported an FTT, which he calls a "tax on Wall Street speculation." Sen. Elizabeth Warren has also endorsed the idea. But former Vice President Joe Biden says it would "impact investments held by middle-class Americans."

Mr. Biden is right. It's simply wrong to think of the stock market as the exclusive preserve of the wealthy. It's a reliable engine of investment returns for the middle class. More than half of Americans own stock, directly or indirectly through mutual funds. They would suffer if Mr. Sanders's version of the FTT—which would levy a 50 basis-point tax on all equity trades, 10 basis points on bond trades and 0.5 basis point on derivatives trades—became law.

Sweden repealed its FTT in 1991 after 50% of its trading volume migrated to London. Various European Union officials have tried to institute such a tax, but they've been unable to do so because the tax would be difficult to implement and could slow economic growth. In the U.S., we've already tried the FTT. Congress enacted a stamp tax on trades of stocks and bonds in 1914, but it was scrapped in 1965 because it produced little revenue and slowed growth.

As brokerages slash fees, some Democrats eye a revenue source.

The economic case against the tax is persuasive, too. According to a study of Mr. Sanders's proposed FTT by Georgetown economist James Angel, the tax could reduce retirement savings by as much as 8.5% over a typical worker's lifetime. These significant losses for ordinary investors may be one reason why the Obama administration's economic team, which considered proposing its own FTT, ultimately decided against it.

It's particularly ironic that Democratic candidates are advocating an FTT while another important expense for investors—trading commissions—has been falling. Earlier this fall Charles Schwab announced it is eliminating its $4.95 fee for online trading of stocks and ETFs. Other brokerages quickly followed to the benefit of individual investors, including tens of millions of retirees.

There's a more immediate irony for Democratic presidential candidates who support the FTT: The tax would be bad for farmers, whose support is critical in the Feb. 3 Iowa caucuses. Iowa is the nation's leading producer of corn and the second-largest producer of soybeans (after Illinois). Farmers manage risk by entering into futures contracts, a type of derivative. Under Mr. Sanders's proposal, trades of corn and soybeans futures would be taxed at a rate of 0.5 basis point.

I have no doubt that the Democrats running for president genuinely believe the new government programs they espouse would be good for Iowa and good for America. But they should look elsewhere for revenue. Our policy makers should support incentives that encourage more Americans to invest, rather than proposals that do the opposite.

Mr. Hatfield was a Democratic member of the Commodity Futures Trading Commission, 2004-07.

BOOKSHELF | By William Easterly

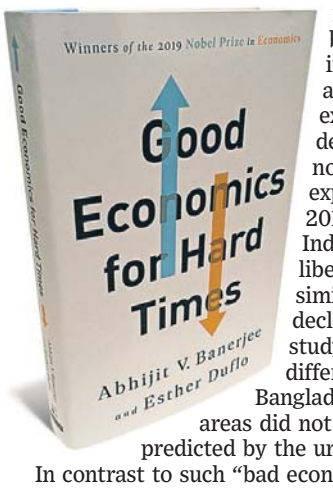
Sticky Markets, Tricky Solutions

Good Economics for Hard Times

By Abhijit V. Banerjee and Esther Duflo
(PublicAffairs, 403 pages, $30)

Proponents of market reforms are quick to tout the benefits that markets have to deliver. But as Abhijit Banerjee and Esther Duflo, two of this year's Nobel laureates in economics, repeatedly show in "Good Economics for Hard Times," some apologists have a tendency to overpromise. Markets, the authors remind us, can be sticky. Pro-market reforms like freer trade, for instance, only work as well as advocates predict when people can freely move to better opportunities.

In reality, people don't move so fluidly to new industries or regions. The authors cite a 2013 comparative study of regional labor markets in the U.S.—regions defined by commuting patterns—that were affected by the expansion of Chinese trade between 1991 and 2007. The study showed declines in total employment in the American regions hardest hit by Chinese competition. This should not have happened if workers had simply moved within the same region to an industry that benefited from cheaper imports. Workers could have also, in theory, moved to an expanding region from a declining one. But workers do not move easily, even when an expanding region is nearby. A 2010 study of labor mobility in India following trade liberalization in 1991 found a similar result of people stuck in declining districts. Yet another study, from 2014, found a different kind of immobility in Bangladesh, where people in rural areas did not migrate to cities as much as predicted by the urban-rural wage discrepancy.



In contrast to such "bad economics," Mr. Banerjee and Ms. Duflo offer the "good economics" of policies that take such stickiness into consideration. The authors are not trying to get rid of markets. They recognize Venezuela as an example of what happens when markets are distorted by price controls and hyperinflation. They warn that a trade war with China would create a new list of losing American regions. They also admit that removing drastic measures such as state ownership and central planning—as China, India, South Korea and Vietnam have done to varying degrees—delivered much higher economic growth.

Consider the fisheries in the coastal state of Kerala, India. In the past, as the fishermen completed their catch offshore they would head to their nearest fish market, flooding some areas with product while elsewhere customers would go away empty-handed. It was a serious misallocation of resources. The stickiness, in this case, was a lack of information. Once cellphone technology arrived in the region, fishermen could call ahead and locate those markets with the most customers. Sticky markets corrected.

Great so far, but then the book takes some wrong turns. In calling for tax increases, for instance, the authors recommend engaging "the best minds in the world to work with governments . . . to redesign our social programs for effectiveness." For the U.S. in particular, "the only possible way out involves a much expanded role for the government." This isn't merely introducing cellphones to fishermen.

Free-market advocates often assume the free mobility of labor. The truth is that people don't move so fluidly. Markets can be sticky.

Would such a big redesign really work? Take one program the authors celebrate for having overcome stickiness: the federal government's 1994 Moving to Opportunity program, which offered residents of high-poverty public housing a chance to move to low-poverty neighborhoods. The early results showed little payoff for the program's beneficiaries, but 20 years later researchers found strong positive effects on earnings and college enrollment for the children of parents who participated in the program. How do you redesign policies for effectiveness if you won't know whether something works until 20 years later?

The authors also acknowledge that there will be disagreements about solutions. Do you subsidize the U.S. regions that have lost out from trade with China? Or do you target assistance at people rather than places? Politicians and voters are also unlikely to select policies based on what the academics recommend. In the U.S. and the U.K., the public does not seem to vote as much for redistribution as the authors would want them to. In fact, the authors note that, in U.S. and U.K., polls have shown only about 25% of the public trusts economists.

Unfortunately, the book's tone does not help foster trust. The authors originally hoped to address a "growing polarization" because policy debates have become "a high-decibel slanging match." They say their job is "to offer facts" that they hope "will help mediate these divides . . . and thereby arrive at some reasoned disagreement [with] respect on both sides."

Yet the authors themselves struggle to manifest this respect. They engage in some ad hominem arguments, discounting their opponents' views if they have appeared on television or in the press, if they work for the private sector, are "strident" or belong to "a previous era." The authors don't identify by name those doing bad economics, except for an attack on "nine conservative academic economists, mostly with solid reputations but also part of this older generation." The authors feel that their opponents suffer from "ignorance and ideology" because they "often feel free to ignore the weight of the evidence." For their own arguments, the authors appeal to the authority of "recognized leaders in the profession," also known as "today's best economists."

In October, Mr. Banerjee and Ms. Duflo, together with Michael Kremer, won the Nobel Prize for their work on evidence-based policy in economic development. "Good Economics for Hard Times" lives up to its authors' reputations, giving a masterly tour of the current evidence on critical policy questions facing less-than-perfect markets in both developed and developing countries, from migration to trade to postindustrial blight. But the book is less convincing when it suggests that a wholesale redesign of social programs is a viable or desirable replacement for our messy democracies and sticky markets. The evidence is lacking for such an ambitious evidence-based policy.

Mr. Easterly, a professor at New York University, is the author of "The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor."

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OPINION

REVIEW & OUTLOOK

Speech and Sanctimony at Twitter

Banning 'political' ads, Dorsey throws himself into a political thicket.

Twitter CEO Jack Dorsey saw an opportunity last month to please the political left and embarrass a competitor. Now he's stuck with a jury-rigged ads policy that will damage confidence in his company and do nothing to improve political discourse.

In October Democrats and the press were pummeling Facebook CEO Mark Zuckerberg for refusing to take down a Donald Trump campaign ad against Joe Biden. If Facebook did not fact-check and censor politicians, they said, democracy would be undermined. So Mr. Dorsey tweeted on Oct. 30 that he would "stop all political advertising" on Twitter. "This isn't about free expression," he insisted, but about protecting "democratic infrastructure."

The press feted Mr. Dorsey as a hero compared to the democracy-destroying Mr. Zuckerberg. But once the anti-Trump high had worn off, progressives started to realize that a Twitter political-ad ban could block their speech too. Some climate activists, for example, use Twitter ads to find an audience.

Now Twitter has backtracked from Mr. Dorsey's promised blanket ban on political ads. The policy Twitter announced Friday allows some political ads but not others. Ads from candidates, parties and PACs are banned, but individuals, corporations and nonprofits may still pay to promote political messages (though their ability to target ads to users will be restricted).

For those that can advertise, Twitter will impose convoluted political controls. Ads can't mention politicians, elections or legislation and also "should not have the primary goal of driving political, judicial, legislative, or regulatory outcomes." Sounds comprehensive, right?

But wait. Twitter says it will allow "cause based" ads that "call for people to take action in connection with civic engagement, economic growth, environmental stewardship, or social equity causes."

Meanwhile Twitter's "issue ads" policy covers "abortion, civil rights, climate change, guns, healthcare, immigration, national security, social security, taxes, and trade." Apparently ads can take a position on such issues so long as Twitter's ad police judge them as not aimed at driving political "outcomes." What a mess. It's no wonder Twitter is already saying it expects to "make mistakes" in enforcement.

If the NRA Foundation runs an ad campaign on the right to bear arms, is that an issue ad or is it advocacy for a "judicial outcome" and thus prohibited? What about a Planned Parenthood ad supporting abortion rights—is that impermissible advocacy for legislation or is it an issue ad about health care or "social equity"?

The main effect of the policy is to give Twitter wide discretion to either approve or ban political content. This opens the door to bias. Even if the company tries to be neutral between right and left—and we're skeptical, given Mr. Dorsey's political opportunism in ordering the ad ban—it will be accused of bias when it blocks ads on grounds advertisers can't understand.

Meanwhile, the company's outright prohibition on candidate ads is a gift to established politicians or those who make outrageous claims. Mr. Dorsey intoned that political messages shouldn't be "compromised by money" but ads are most valuable for speech that wouldn't otherwise find an audience.

Conceived in sanctimony about Mr. Trump, Twitter's policy could end up benefiting incumbents like him even as it pulls Twitter into a political thicket. Better if social-media companies recognize that, whatever their engineering expertise, it doesn't extend to designing elaborate systems for controlling political speech.

Uprisings Against the Mullahs

Short on cash, the regime faces protests at home and in Iraq.

The latest anti-regime protests in Iran look like a major political event, and judging by its vigorous and violent response the regime agrees. Now is a moment for the political left and right in the U.S. and Europe to unite in support of the Iranian people.

The protests erupted in several cities across the country in response to government increases of 50% in fuel prices. The increase raises the price of a liter of gasoline to only about 35 cents, or 50 cents a gallon. But the reaction to the increase reveals the desperation and anger of Iranians as the economy falters under the pressure of U.S. sanctions.

With parliamentary elections scheduled for February, the regime would only have reduced its fuel subsidies if it felt it had no choice. The mullahs must be short on cash as their oil sales abroad have been sharply reduced by Trump Administration sanctions. Oil sales are the regime's main source of revenue.

Supreme Leader Ayatollah Ali Khameini publicly supported the price increases on Sunday and called protesters "thugs." The government shut down internet access across most of the country, which makes it difficult to assess the extent of the protests. But the reports and videos that have emerged show clashes that sometimes turned violent. Mr. Khameini also blamed loyalists of the former Shah, who was deposed 40 years ago.

The truth is that this turmoil is made in Tehran by the mullahs themselves. They could have used the financial windfall they received from the 2015 nuclear deal to invest in their own country. Instead they used those resources to spread revolution throughout the Middle East. They've continued to plow cash into developing ballistic missiles and arming Houthis in Yemen, Hezbollah in Syria, and Shiite militias in nearby Iraq.

Iran's heavy-handed meddling has also inspired a backlash in Iraq. Protesters have chanted anti-Persian slogans and demonstrated against Shiite sites in Karbala and other holy cities. Most Iraqis are Shiites but they are also nationalists and resent Iran's political interference that includes direction to militias by Qasem Soleimani, head of the Quds Force that is Iran's vanguard abroad.

Protests in Iran aren't new, and the regime has shown it will use violence and arrests to quell them. But as economic hardship continues and the election nears, public unrest could also increase and erupt in unpredictable ways.

This is all the more reason for the U.S. to maintain the sanctions pressure and for Europe finally to join. Iran is now openly violating the 2015 nuclear deal, enriching uranium again and reopening its underground Fordow facility. The U.S. should withdraw its remaining sanctions waivers and trigger "snapback" sanctions that are allowed under the deal.

Above all, the world should speak up in support of Iranian aspirations to become a normal country, instead of a theocracy that spreads revolution and terror. Barack Obama made an historic blunder when he stayed mute amid the Iranian regime's bloody crackdown on democratic protests in 2009. President Trump should not make the same mistake.

Cuomo's Carbon Casualties

Ban pipelines and fracking and then blame business for shortages.

New York Gov. Andrew Cuomo is a proud opponent of fossil fuels. But now that the consequences of his policies are harming people in the real world—those who can't afford to escape to Florida—the Governor is blaming others.

Mr. Cuomo has blocked shale fracking upstate and several pipelines delivering natural gas from Pennsylvania in the name of protecting waterways. But this is an excuse. Natural-gas production in Pennsylvania has increased 60% since Mr. Cuomo banned fracking five years ago, adding $6 billion to Keystone State GDP and its waterways are fine.

Mr. Cuomo's real purpose is to eliminate natural gas as part of his political commitment to "carbon neutrality" by 2050, and this isn't a cost-free promise. Upstate New Yorkers struggle economically and pay among the highest energy costs in the U.S. A quarter still rely on heating oil, which costs about $1,000 a year more than natural gas and emits nearly 40% more CO_2. New Yorkers pay about 40% more for electricity than Pennsylvanians and 15% more than in New Jersey.

The utility Con Edison in March halted natural gas hookups north of New York City due to pipeline constraints. National Grid, the gas utility that serves Long Island, this fall imposed a moratorium on new hookups after the Governor vetoed a 23-mile gas pipeline beneath New York Harbor. National Grid said it couldn't guarantee uninterrupted service without the pipeline. New oil-to-gas conversions could cause future gas shortages and outages.

The Governor's response: Who cares? "The 'moratorium' is either a fabricated device or a lack of competence," the Governor wrote to National Grid last week. Mr. Cuomo ordered the utility to explore "short-term options" to increase supply such as transporting natural gas by tanker or truck. "Other infrastructure could be proposed or additional unloading facilities installed," he said.

Building barges would require environmental permitting and is opposed by green groups in any case. National Grid already plans to deliver compressed natural gas by truck during the winter, but what if a snow storm closes roads? Perhaps "heat pumps and renewable sources" could alleviate the gas shortage, Mr. Cuomo says.

The Governor claims the utility violated its "fundamental legal obligation" by inadequately managing supply and demand. He also blames the utility for promoting oil-to-gas conversions even though this advances the state's climate goals. One irony is that the pipeline he vetoed below New York Harbor could reduce annual CO_2 emissions by the equivalent of 500,000 cars on the road. His gas embargo is *raising* state emissions.

Regardless, if National Grid doesn't repair his pipeline blunder by Thanksgiving, the Governor says he'll yank its public franchise. "This would be one of the most lucrative franchises in the country," Mr. Cuomo declared last week. At least until the unlucky winner becomes the next scapegoat for the Governor's destructive energy policies.

LETTERS TO THE EDITOR

Cabranes Inspires Debate Over Universities

In "Higher Education's Enemy Within" (op-ed, Nov. 9), Judge José Cabranes, who served with distinction as Yale's first general counsel, writes that, "Too many in higher education are unwilling or unable to maintain a distinction that lies at the core of the liberal democratic project, and at the center of the West's intellectual tradition: the distinction between inquiry and action, speech and conduct." I see the distinction—but also this: Universities have always married scholarship with a hunger to see it applied to the world outside. Yale was founded over 300 years ago to educate young men—"for Publick employment both in Church and Civil State." Over the centuries, the discoveries we have shared with the world, and the young people we have sent out into it, have given expression to our noblest ambitions. As our mission statement makes clear, these goods stem from the free exchange of ideas, a profound commitment to scholarship and an interdependent, diverse community.

PETER SALOVEY
President, Yale University
New Haven, Conn.

Higher education is clearly not immune to the "agency" problems seen in investor-owned organizations when professional management pursues its own agenda and ignores the interests of stockholders and stakeholders.

Universities have steadily ceased describing their rule as "faculty governance," which means a faculty member is president or chief administrative officer, answering to a group described as the "faculty senate." Faculty controlled the quality of education in part by being actively involved in admissions and advising. In short, the faculty once governed and took professional responsibility for the quality of the output of the organization.

Today, administrators view themselves as a separate caste and negotiate compensation packages that are more lucrative and portable than those of the faculty. Administrators push proposals that will advance their careers by pointing to short-term gains that will be attractive to a board of trustees that has little understanding of academic freedom or educational quality.

GREGORY O. GINN, PH.D.
Austin, Texas

The article's cartoon showing diversity, inclusion and equity on top with inquiry, debate and academic freedom subjugated and crossed out is offensive. Diversity and inclusion of the talents of all who seek knowledge is exactly what higher education should support. That these should be pitted against each other may be reflective of conflicts within the U.S. In most countries it is the college and university students and faculty who, with history and knowledge at their side, argue vehemently for just societies.

While philanthropy has its role, to argue that it should exert even more power in determining our educational path is misguided and supportive of societies ruled by those with power and money exerting immense influence on who has access to higher education.

DANIELLE LARAQUE-ARENA, M.D.
New York

Even more dangerous than changes to liberal-arts departments is the metastasis of social-justice activism in the hiring of tenure-track faculty in the STEM areas. Consider the requirements for STEM facility at UC Berkeley and the others in the University of California System: "Diversity, equity and inclusion [DEI] are core values in the College of Engineering. Our excellence can only be fully realized by faculty, students and staff who share our commitment to these values. Successful candidates for our faculty positions will demonstrate evidence of a commitment to equity and inclusion." I have now seen rejection by administrations of top technical people for highly specialized faculty and non-faculty positions on the basis of not having an "adequate" DEI statement. This makes recruitment by faculty committees very difficult given the very small number of actually qualified nonwhite, non-Asian, nonmales with an acceptable DEI history.

Meanwhile, China has an active program to become the technological leader of the world with the goal of making its universities dominant. While we reject meritocratic selection of scientific faculty in favor of "social-justice" beliefs, China is graduating more STEM graduates in two weeks than we do in a year. If we let the activists run our STEM areas, as their foothold in university hiring of tenured faculty suggest, the likelihood of U.S. universities maintaining technological dominance is going to shrink faster than we recognize.

DALLAS E. WEAVER, PH.D.
Huntington Beach, Calif.

Faculty need trustees, alumnae and donors to lead the way because the institutions "belong" to them. We just work in them. If they cannot clear the path to reclaim the intellectual foundations of the university, we cannot go down it.

PROF. THOMAS CUSHMAN
Wellesley College
Wellesley, Mass.

My quibble is that Judge Cabranes gives too much credit to the faculty. They are often complicit in the "greening" of their universities and promulgate a lot of PC nonsense themselves. Rather than challenging their students, or the administration for that matter, they mouth the leftist ideology so dear to their wards. I would venture to say that a majority of faculty members have been chosen on the basis of their liberal beliefs, which they then go on to espouse to their students. As for the trustees, they are often cowed by the academic fashions of the day.

THEODORE FEDER, PH.D.
New York

Plea Bargains and Trials Both Make Sense

Prof. Alan Dershowitz maligns tens of thousands of America's judges, prosecutors, defenders, probation and police officers, and the defendants themselves, by condemning plea agreements ("Most Plea Bargains Are Unconstitutional," op-ed, Nov. 6).

The purpose of trials is to resolve disputes over factual matters. Where there is no such dispute, there is no reason for a trial and, I can tell you from my experience on the bench that jurors don't like wasting their time when there isn't an issue.

A former San Bernardino County district attorney implemented the no-plea-bargain policy following Prof. Dershowitz's logic. For four years every defendant had to be tried. We had to call judges out of retirement from all over the state. Trials were held in motel rooms throughout the county. It was a fiasco. The result was the same conviction rate because, contrary to the professor's assertion, the police, lawyers, probation officers and settlement judges do sort out the facts of the cases and arrive at correct conclusions, and when the plea bargains are arrived at, they are overwhelmingly the correct solutions.

The fact that sentences may be longer after a trial isn't an institutionalized extortion to settle. The penalties for the crimes were established long before the defendants were arrested.

The fact that the defendant was offered something less, early in the process was mercy, not meanness as Prof. Dershowitz asserts.

LARRY STIRLING
San Diego

There is no prohibition against the voluntary waiver of a constitutional right. In consultation with her lawyer, a defendant may decide which of the two options is likely to produce a better result and proceed accordingly.

Prof. Dershowitz appears to assume that a trial always will leave the defendant worse off, but that is not inevitably the case. In fact, many criminal defendants fare better at trial, as happened with O.J. Simpson, Claus von Bülow and William Kennedy Smith, to name a few. To be sure, a defendant may misevaluate her chances of success at trial. Nevertheless, even a seemingly harsh sentence imposed after trial doesn't constitute unconstitutional punishment where, as is usually the case, the defendant has had the benefit of the advice of competent counsel and the sentence is warranted under existing law.

SETH M. SCHWARTZ
Rye, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

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OPINION

I Wasn't Censored When I Was Disinvited

By Stanley Fish

Recently I was invited, then disinvited, to speak at Seton Hall University. Members of a faculty committee had decided by email that they didn't want a university audience to be subjected to views like mine. I had been writing on the emergence on campus of what I call a regime of virtue. This was the first time I experienced it directly.

My ideas were judged unworthy of being heard. Protesting students at Williams College insist that some ideas must be heard even if there is no good academic reason for focusing on them. They have pledged to boycott "all English classes that do not take seriously the matter of race."

I had no right to speak at Seton Hall, but letting me speak would've been right.

Right away, I'm in trouble. The most recent undergraduate course I taught was titled "Major English Poets of the Seventeenth Century." The poets were Ben Jonson, George Herbert, John Donne, John Milton and Andrew Marvell. It's not that there's nothing to say about these authors and race. Jonson wrote a play, "The Masque of Blackness," in which the queen and 11 of her ladies in waiting appear in blackface. Donne's "The Anagram" is a parody of the traditional *blazon,* a poem that celebrates a woman's beautiful features. His beloved "makes Moors seem white." In his political prose Milton claimed that Asians and Jews are "inclinable to slavery."

Still, in a 14-week course with less than three weeks devoted to each author, it would be pedagogically irresponsible to focus on such matters, for they are not what "Paradise Lost," "Inviting a Friend to Supper," "The Ecstasy," "Church Monuments" and "Upon Appleton House" are mainly about.

That's the point. Race, like any other lens—sex, class, politics, whatever—is not always the appropriate perspective from which to identify and discuss what is centrally significant in a body of work. It is up to the instructor to make the choice on pedagogical grounds—the grounds of illuminating the material. To put certain topics front and center because society's health requires that we address them—maybe it does, maybe it doesn't—is to abandon the educational enterprise and turn the university into a frankly political instrument. Or so I would have argued in the talk the Seton Hall committee didn't want to hear.

I want to say as loudly as possible that there is no free-speech issue here. I have no right to speak at Seton Hall, and I have not been silenced because I was disinvited. Any instructor is free to teach a course on these five poets devoted entirely to race. That would not be my choice—and I remain a skeptic about the possibility of doing it without distorting the poetry—but it is a choice one could responsibly make if it were made for reasons that could be defended academically.

Everything depends on the spirit informing the decisions instructors and universities make. The spirit informing the decision not to hear my views and the decision to boycott courses that don't have race at their center are anti-educational and anti-intellectual.

Mr. Fish is a visiting professor at Yeshiva University's Benjamin N. Cardozo School of Law and author of "The First: How to Think About Hate Speech, Campus Speech, Religious Speech, Fake News, Post-Truth and Donald Trump."

Impeachment and Public Opinion

By Whit Ayres

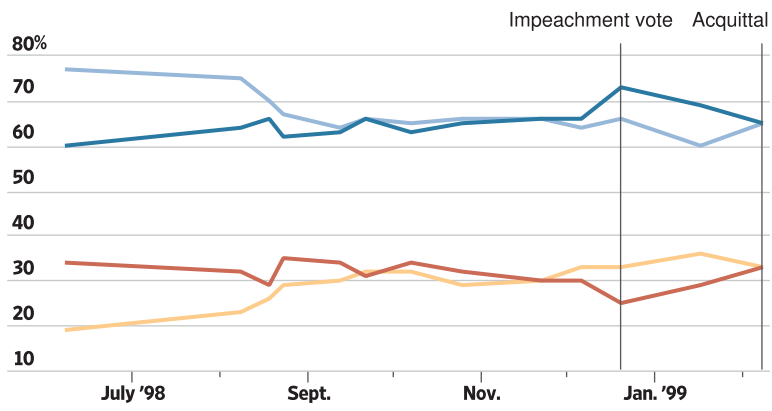
As the nation tumbles toward the 2020 presidential elections, it seems also on course for its second presidential impeachment in a little more than two decades. It all looks like so much chaos, but our likely path forward is illuminated by polls about the Bill Clinton impeachment in the 1990s and predictions from one of America's most prolific Founding Fathers.

While the Clinton and Trump impeachment efforts differ dramatically on the politics and allegations involved, one similarity offers tantalizing parallels that could predict how the public reacts to the current investigation. Unlike the Nixon impeachment inquiry in 1973-74, the Clinton and Trump impeachment drives evoked an overwhelmingly strong partisan reaction. In both instances, stalwart party members on either side defended behavior they would roundly condemn in a president of the other party.

The inquiry was such a partisan affair that Mr. Clinton's impeachment had virtually no effect on his job approval. He began the summer of 1998 with solid popular support, 60% job approval to only 34% disapproval according to Gallup data. Throughout the impeachment saga his approval never dipped below 60%, and actually bounced up to 73% immediately after the Dec. 19, 1998, House vote to impeach him. By the time the Senate acquitted him on Feb. 12, 1999, his job approval was still a robust 65%.

Republicans were convinced the impeachment spotlight shone on Mr. Clinton's behavior would change public opinion against him. It never happened.

Instead, Mr. Clinton's job approval rating seemed to drive public disapproval of the impeachment proceedings. At the start of the summer of 1998, 77% of Americans opposed impeachment and only 19% supported it. By the time independent counsel Ken Starr's report was released in September, opposition had declined to 64%, one point off from Mr. Clinton's job approval at the time. Support for impeachment had risen to 30%, close to Mr. Clinton's 34% job disapproval.



Source: Gallup/CNN/USA Today Poll, 6/7/98-10/7/98; ABC News Poll 10/25/98-2/8/99

By the time Mr. Clinton was acquitted the following February, the pattern had continued, with attitudes about impeachment closely tracking the president's job approval. At the end of the saga Mr. Clinton's job approval was 65% vs. 33% disapproval; opposition to impeachment was also 65% while support was 33%.

Hamilton knew the process would often be partisan, divisive. 2020 is close; why drag voters through it?

What can that tell us about the likely course of support for President Trump's impeachment? According to the Real Clear Politics average of recent polls, Mr. Trump's current job approval is 44%, with his disapproval at 54%. To the extent that the Clinton example is any guide, popular support for Mr. Trump's impeachment will end up in the mid-50s, with opposition settling in the mid-40s.

Those numbers, however, will likely vary dramatically among the states, as they do now. Wyoming approves of the president by 26 points, while California disapproves by 32, according to a recent Morning Consult poll.

Mr. Trump's decisions on Ukraine and Syria have tried the GOP's patience, but at this point most Republican senators appear prepared to stand by him. The best predictor of their votes on conviction is Mr. Trump's job approval in their home states. Senators from states where a majority approve of Mr. Trump's job performance will find it perilous to vote for conviction in such a partisan impeachment battle.

This conclusion is neither new nor surprising. It's a pattern Alexander Hamilton predicted 231 years ago, in Federalist No. 65. He argued that impeachment would be highly divisive, as indeed the Clinton impeachment was and the Trump impeachment inquiry has been thus far: "The prosecution of [impeachment] . . . will seldom fail to agitate the passions of the whole community, and to divide it into parties more or less friendly or inimical to the accused. In many cases it will connect itself with the pre-existing factions, and will enlist all their animosities, partialities, influence, and interest on one side or on the other."

Hamilton went on to forecast the party-line behavior evident in the House vote to authorize the current impeachment investigation: "In such cases there will always be the greatest danger that the decision will be regulated more by the comparative strength of parties, than by the real demonstrations of innocence or guilt," he wrote. Today, the "comparative strength of the parties" is greater for the Democrats in the House and for the Republicans in the Senate.

The Trump impeachment inquiry is only beginning, and anticipating the exact course the future will take is fraught with peril. But the example of the Clinton impeachment and the wisdom of Hamilton provide a reasonable basis for gauging how the likely Trump impeachment will end—House impeachment and Senate acquittal.

Given that likely outcome, doesn't it make more sense to feed all the information uncovered about Ukraine into the 2020 presidential race rather than drag the nation through another partisan impeachment process? As Hamilton forecast, impeachment will be incredibly divisive. We are already well into the presidential campaign, and the people will render their verdict on the Trump presidency in less than a year. For the good of the country and the health of our political system, let the verdict on Mr. Trump come from the voters, not Congress.

Mr. Ayres is president of North Star Opinion Research, a GOP polling firm based in Alexandria, Va.

How to Pre-Empt the Huawei Threat

By Thomas Ayres

The armed forces know that a technological edge is the key to dominance—in industry as well as battle. After launching the first Global Positioning System satellites in 1978, the U.S. Air Force today controls the more than 30 GPS satellites that keep precise time world-wide, enable navigation, and guide the "blue dot" on your phone. What began as a government asset has spawned countless commercial applications, enabling Wall Street transactions, ATM and credit-card transactions, air-traffic control, and even farm equipment that plants seeds in precise rows.

The GPS experience is relevant to today's race for fifth-generation wireless communications. The move from 4G to 5G will substantially increase data speed on cellular devices, just as moving from 3G to 4G circa 2010 increased data speed by a factor of 10, enabling mobile applications like ride-sharing that weren't possible before. Deploying 5G throughout the U.S. quickly in coming years will ensure that the next generation of internet companies are born here.

Yet international competition increasingly threatens America's 5G progress. The battlefield is network standards, on which private companies from around the world must collaborate to create a globally integrated system. During the development of 4G, international agreement on standards allowed quick assimilation and put private companies on close to equal ground in competing to build cellular base stations and equipment. There is no similar adoption of standards and frequencies for 5G. The Chinese telecommunications giant Huawei has used its growing leverage with partners world-wide to advance its preferred standards. That gives it a further edge in winning contracts to build parts of wireless networks, including in countries allied with the U.S. like Germany.

In addition to boosting the Chinese economy, world-wide adoption of Huawei's 5G standards could pose a significant threat to U.S. national security. A wide presence in the global wireless networks could give China access to the data flowing through numerous foreign countries. The Chinese know the future of 5G data: It will control robots on factory floors, autonomous vehicles, and the coming Internet of Things in public and private spaces. Access to this data, as well as to corporate and government communications, could give Beijing a clear look at America's every vulnerability.

This long-term strategy has guided each step Huawei has taken in the 5G standard-setting process. Less proficient than U.S. companies in the use of ultrahigh-frequency waves, Huawei has tried to play down the usefulness of that range. Instead, it is advocating standards and equipment that use frequencies the Federal Communications Commission, with input from the Defense Department, has deemed too close to those reserved for U.S. military communications. Huawei's choice of these frequencies is analogous to setting up a rock band next to a library. The U.S. can't overrule that move because neither the FCC nor the National Telecommunications and Information Administration has jurisdiction in other countries, including China.

Its control of 5G networks would threaten American national security and put the economy at risk.

The biggest problem of Huawei's growing influence is even greater—and the GPS experience demonstrates why. The U.S. openly acknowledges that GPS is a government asset. Huawei, by contrast, claims to be a private corporation. That "private" label is bogus because China's 2017 National Intelligence Law requires all Chinese companies to furnish data to the government on demand. Even before the law was passed, U.S. national-security experts considered Huawei one of many Communist Party-controlled bodies in China's civil-military ecosystem—a private corporation in name only.

U.S. analysts and foreign telecoms like Vodafone say they have uncovered vulnerabilities and backdoors in Huawei's 5G network architecture, which may be either accidental or planned. The potential for abuse is clear and dangerous: A global 5G network based on Huawei's standards would grant Beijing and unknown rogue actors access to enormous amounts of private data. It could also give the Chinese government the ability to limit, control or completely deny access to 5G networks and capability at any time—including in the moment of greatest possible need for the U.S. or our allies.

The path ahead is clear: The U.S. should encourage its allies to ban Huawei from their 5G networks in the same manner that President Trump and the FCC blocked the company from participating in American networks earlier this year. As GPS demonstrates, breakthrough technological platforms can develop into military and economic necessities. We should not allow Huawei to compromise the markets and national security of free nations.

Mr. Ayres is general counsel to the Air Force.

Unfriendly Skies for Medical Innovation

By Richard T. Born

Airlines are engaged in systematic and potentially deadly discrimination—against animals. The Transportation Department should seize the opportunity to right this wrong.

Under pressure from People for the Ethical Treatment of Animals, most major U.S.-based commercial airlines, including United, American and Delta, have stopped transporting animals for use in medical research. So have many international passenger airlines (British Airways, China Southern Airlines, Qatar Airways) and most major airfreight carriers (DHL, UPS, FedEx). The same airlines, however, transport pets, zoo animals and other creatures for nonresearch purposes.

Researchers, including my colleagues at Harvard, rely on responsible, extensively monitored research on living animals to develop safe and effective treatments for people and animals. Access to live-animal subjects is required in order to conduct this revelatory work. Laws and regulations mandate this kind of research before lifesaving medicines and treatments can be approved for use in humans.

If the government requires this research, it ought to enforce laws that prohibit discrimination against shipment of lawful cargo. The International Air Transportation Association has stated that "carriage of live animals by air is considered the most humane and expedient method of transportation over long distances." The position the airlines have taken is thus inhumane as well as unlawful.

The government should order airlines to reverse policies of refusing to carry research animals.

Most important, it threatens the progress of key research that could reduce or eradicate diseases. Polio was eradicated in the U.S. thanks to the vaccines developed by Jonas Salk and Albert Sabin. In a 1956 paper for the Journal of the American Medical Association, Sabin wrote that animal tests "were necessary to solve many problems before an oral polio vaccine could become a reality."

Hindering animal research is also bad for the economy. According to the Pharmaceutical Research and Manufacturers of America, the U.S. is the largest market for biopharmaceuticals, accounting for around a third of the global market, and the world leader in biopharmaceutical research and development. U.S. companies conduct the majority of the world's R&D in pharmaceuticals and hold the patents on most new medicines. The industry accounted for more than $1.3 trillion in economic output, representing 4% of gross domestic product, in 2015.

Unsuspecting Americans who are unaware of discrimination against medical research animals will suffer as development and production costs increase and the prices of medications rise in response to complications within the development process.

The transportation of animals is safe, legal, legitimate, necessary and essential for lifesaving biomedical research. Airlines may find it expedient to bow to political pressure, but the government shouldn't. The Transportation Department should enforce the law, require airlines to eliminate policies that discriminate against animal transportation, and base carriage regulations solely on the facts. Americans' health and prosperity depend on it.

Dr. Born is a professor of neurobiology at Harvard Medical School.

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Aramco Lowers Valuation Target for IPO

By Ben Dummett

Saudi Aramco said it is aiming for a valuation of $1.6 trillion to $1.7 trillion from the planned initial public offering of the state-owned energy company, falling short of the initial $2 trillion targeted by Saudi Crown Prince Mohammed bin Salman in what could still be the biggest-ever IPO.

In a statement Sunday, Aramco said that it aims to price the offering at between 30 and 32 Saudi Arabian riyal (between $8 and $8.52) a share and sell a stake of 1.5%, or 3 billion shares, in the IPO. At the midpoint of the price range, Aramco would raise almost $25 billion from the issue. In 2014, Alibaba Group Holding Ltd. raised $25 billion with its IPO.

Aramco's IPO would give it a total valuation of $1.65 trillion. That would mark a comedown from the initial goal of selling $100 billion worth of stock from the sale of as much as a 5% stake in the IPO and a targeted $2 trillion company valuation from the offering.

The valuation target comes amid an aggressive marketing push internationally and domestically by **Saudi Arabian Oil** Co., or Saudi Aramco, and its advisers to woo investors to participate in the IPO. That effort has included scores of meetings with sovereign-wealth funds and other money managers in financial centers in the U.S., Middle East, Asia and Europe. Locally, Saudi Arabia's middle class has been targeted by a wide-ranging marketing campaign, urging it to invest in the company.

Still, setting a price target below the crown prince's original pronouncement acknowledges the operational, geopolitical and governance risks that investors face in betting on the offering.

As one of the world's lowest-cost producers and biggest exporters of crude, Aramco has a proven record of making money. For the nine months ended in September, the company posted a profit of $68 billion, exceeding the 2018 net figure of Apple Inc., the most profitable publicly traded company. However, Aramco's figure was down year over year by 18% amid weaker oil prices.

The September attacks on Aramco's oil facilities that briefly halved the Saudi company's oil output also show how the threat of terrorist attacks can put its future earnings at risk. Hurt by purchases and other costs, Aramco's third-quarter profit fell about 30% to $21.2 billion from the year-ago period, a faster rate than the 17%-plus drop in crude prices over the same time.

The shortfall underscores the challenges Aramco and its advisers have faced wooing international investors to participate in the offering.

International investors have so far signaled that a valuation of $1 trillion to $1.5 trillion would be more reasonable for them to consider investing, according to some investors who have met with underwriting banks. Aramco is selling up to 0.5% of the 1.5% stake to individual investors.

Still, some institutional investors remain undeterred by Aramco's pricing and valuation ranges. **Dalma Capital**, a Dubai-based asset manager, said it plans to participate in the IPO, anticipating that Aramco's expected inclusion in the MSCI Emerging Markets Index following its listing on the Saudi Stock Exchange, or Tadawul, will attract buying interest from passive funds focused on emerging markets. In turn, that demand will support Aramco's stock price, said Zachary Cefaratti, Dalma's chief executive.

The company is expected to settle on the final IPO price and stake to be sold following the

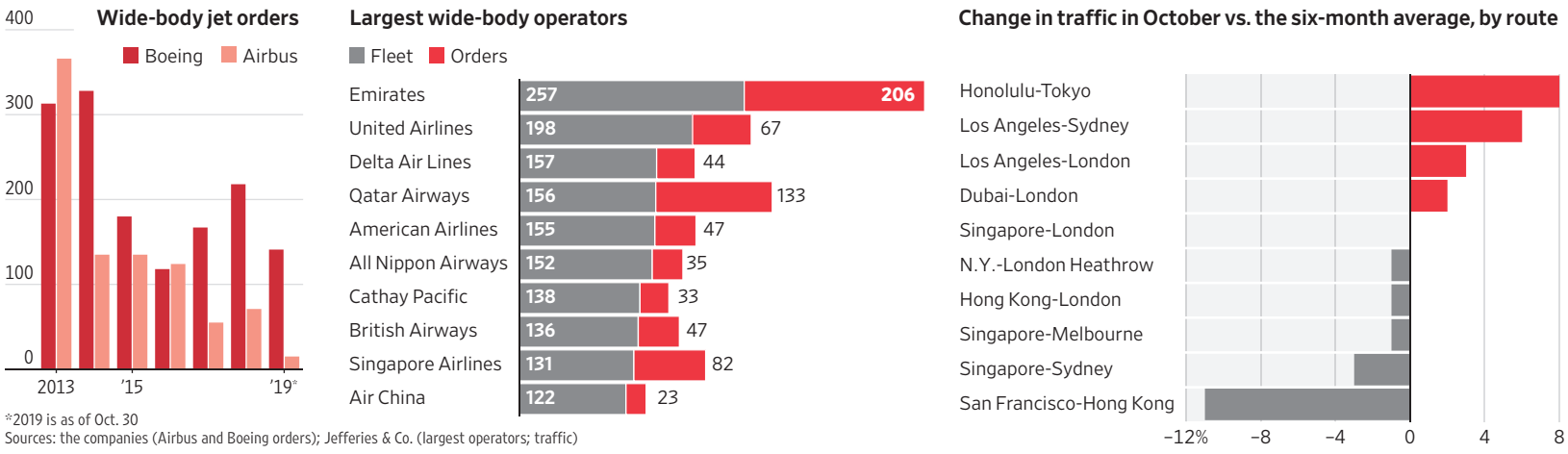
Please turn to page B2

Airlines Turn Away From the Biggest Jets

KARIM SAHIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

Passenger travel in the Middle East was up just 1.7% this year through Sept. 30, the weakest growth of any region, the International Air Transport Association says.

Weak traffic growth on the wide-body routes have spurred airlines to cut back on orders for the jets.



*2019 is as of Oct. 30
Sources: the companies (Airbus and Boeing orders); Jefferies & Co. (largest operators; traffic)

By Doug Cameron

Airlines are shying away from buying more of the biggest jetliners produced by **Boeing** Co. and **Airbus** SE because of slowing passenger growth and a slump in air cargo traffic.

Sales this year of the twin-aisle jets—mainstays of intercontinental travel—are on track to be the lowest in a decade, and their rental rates have fallen sharply, according to aircraft leasing companies.

The grounding of Boeing's smaller 737 MAX following two deadly crashes and production problems for single-aisle rival A320neo, made by Airbus, have focused investor attention on how the companies manage the weakness in demand for larger planes, such as the 777 and A330, that remain their most profitable products.

Boeing in October said it would cut monthly production of its 787 Dreamliner to 12 from 14 in 2020, just a year after raising output. It may also pull back on the 777 because of delays in introducing a revamped 777X version that is set to fly for the first time next year. Airbus has shelved plans to boost output of its rival A350 from its current level of 10 a month.

Meanwhile, the two plane makers are working through more than 10,500 combined orders for their single-aisle planes.

Some airlines that placed orders when growth prospects were better are already looking to offload coming wide-body deliveries.

"If you have a buyer at a profit, give us a call," said Niels Smedegaard, chairman of **Norwegian Air Shuttle** ASA, which has five 787s due next year to join the dozen now in its fleet.

Dubai-based **Emirates Airline**, the biggest operator of twin-aisle jets, is reviewing its big order book. This includes deals for the 777X and 787 and commitments for the A350 and smaller A330neo.

Deutsche Lufthansa AG, the launch customer for the 777X, this month said it would drop options to buy 14 of the planes, while retaining an order for 20. British Airways owner **International Consolidated Airlines Group** AG said it would pare growth plans in part by deferring some deliveries of the new Boeing wide-body.

The moves contrast with the industry's upbeat mood six years ago when Emirates and Qatar Airways signed the largest jet order in history. Jim McNerney, Boeing's chief executive at the time, flew to the Dubai Airshow to sign the airlines' joint deal for 150 of the 777X jets, valued at $100 billion before discounts.

However, increasing competition has diminished Emirates' status as a main conduit for connecting passengers between Europe, Asia and North America, and profit from its fleet of more than 270 wide-body jets has tumbled.

Emirates, Qatar Airways and Abu Dhabi's **Etihad Airways** to-

Please turn to page B2

HP Rejects Xerox Bid, Is Open To a Deal

By Cara Lombardo

HP Inc. rejected a $33 billion takeover offer from **Xerox Holdings** Corp. as too low, but the PC and printer maker made clear it is interested in discussing a deal to combine with its smaller rival.

Xerox's unsolicited offer of $22 a share significantly undervalues the company, HP's board said in a public letter to Xerox Chief Executive John Visentin on Sunday. It also voiced concern about the debt a transaction would put on the combined company and said it needs more information about Xerox's business, known as due diligence. HP said it recognizes the benefits of consolidation and is "open to exploring a potential combination with Xerox."

A Xerox official couldn't be reached for comment.

Xerox, which has a market value of $9 billion, on Nov. 5 offered $17 in cash and 0.137 of its shares for each HP share.

The companies dominate different areas of the printer market and have both been cutting costs as the need for printed documents declines. They had discussed combining forces but weren't in talks when Xerox made the offer.

Xerox primarily makes large printers and copy machines, while HP mainly sells smaller printers and printing supplies. HP is also one of the biggest PC makers in the world, though its printer business is more lucrative.

The potential union got a significant push last week from activist investor Carl Icahn told The Wall Street Journal that a deal is a "no-brainer" that would increase returns for shareholders of both companies.

Please turn to page B2

NFL and MLB Players Team Up on Licensing

By Miriam Gottfried, Andrew Beaton and Jared Diamond

Professional football and baseball players have long made money from their likenesses in videogames and on trading cards. Now they are teaming up with a private-equity firm in a deal to amp up that revenue and invest it.

The players associations of the National Football League and Major League Baseball have struck a deal with **RedBird Capital Partners** LLC to form a company known as OneTeam Partners, which will be centered around the management of the players' portrayals, the parties said.

RedBird has made an initial investment of $125 million and will own a roughly 40% stake in OneTeam. The players associations will own the rest. The company is also in talks with other U.S. players unions and could expand internationally.

The two players associations get roughly $120 million in combined annual revenue from licensing deals with companies including videogame publishers **Electronic Arts** Inc. and **Sony** Corp. and trading-card maker **Panini America** Inc. They plan to pool that with the RedBird commitment and invest in projects that expand opportunities to license their group name, image and likeness rights.

A portion of revenue from videogame and card licensing and marketing has historically been distributed to NFL and MLB players, with some covering union operating expenses. The players will still get their usual payout under the new deal, but OneTeam can now invest its new capital in business ventures.

Some of the money will be used to form a venture-capital fund that will invest in sports, media and consumer-related startups that want to license player rights. The players asso-

Please turn to page B2

INSIDE

AUTOMOTIVE
With Ford deal done, UAW turns its attention to Fiat Chrysler. **B3**

BUSINESS
Companies are making peace with activist investors by accepting modest changes. **B2**

Streaming Services Battle Over Control of Holiday Lane

By R.T. Watson

Two cable channels that have dominated the holiday movie genre are facing competition from **Netflix** Inc., **Walt Disney** Co. and **Apple** Inc., which are all aiming to carve out space in a once-sleepy corner of the movie business.

Marathons of schmaltzy titles like "A Cookie Cutter Christmas" and "Four Christmases and a Wedding" have become a successful annual tradition for Hallmark Channel and Lifetime. This year, both channels began playing such fare nonstop before Halloween.

Netflix began unveiling its holiday programming this month, which will include six new Christmas movies, including "A Christmas Prince: The Royal Baby," a new holiday television series and two Christmas cooking-competition specials.

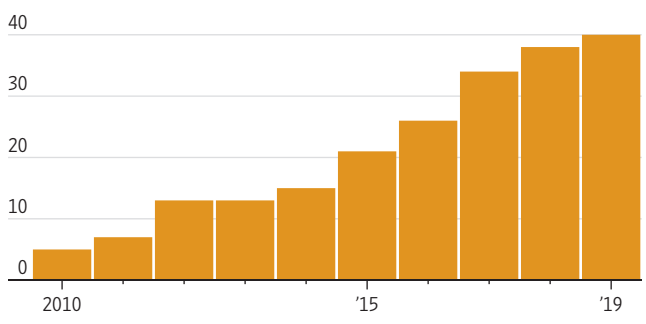
Disney+, which launched Tuesday and offers subscribers animated classics alongside Marvel and Star Wars movies, hopes to entice new subscribers with its own holiday offerings. The service has more than 20 Christmas movies, from classics such as "Miracle on 34th Street" to a new title exclusive to the service: "Noelle," a film starring Anna Kendrick that the studio heavily promoted.

Netflix and Disney face an entrenched adversary in Hallmark Channel, which nearly a decade ago sowed the seeds of Christmas-movie binge watching.

"Others have seen what tremendous appetite there is for holiday content, and we welcome the competition," said Bill Abbott, chief executive of Hallmark Channel's parent company. "We're still in our minds

Please turn to page B4

New holiday movies on Hallmark Channel and Hallmark Movies & Mysteries



Source: Crown Media

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INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Airbus....B1
Air China....B2
Amazon.com....B4
Apple....B1
AT&T....B2,B4

B
Bank of Jinzhou....B10
Baoshang Bank....B10
Boeing....A1,B1
Bureau Veritas North America....B4

C
Crown Media Holdings B4

D
Daimler....B10
Dalma Capital....B1
Delta Air Lines....A8
D.E. Shaw Group....B2
Deutsche Lufthansa...B1

E
Electronic Arts....B1,B10
Elliott Management...B2
Emerson Electric....B2
Emirates Airline....B1
Etihad Airways....B1

H
Harbin Bank....B10
Hengfeng Bank....B10
HP....B1

I
International Consolidated Airlines Group....B1

J
Johnson & Johnson....B4

M
Marathon Petroleum..B2

N
Netflix....B1
Norwegian Air Shuttle ASA....B1

P
Panini America....B1
PG&E....A3

R
RedBird Capital Partners B1
RJ Lee Group....B4

S
SAP SE....B2
Saudi Arabian Oil....B1
Sony....B1

W
Walt Disney....B1,B10

X
Xerox Holdings....B1

INDEX TO PEOPLE

C
Cai Guohua....B10
Casey, Joe....R4
Cefaratti, Zachary....B1
Chen, Eugenia....B4
Christensen, Kathleen R4
Clark, Tony....B2
Creutz, Doug....B10

D
Dickson, Stephen....A1

E
Ehrenfeld, Frank....B4

F
Finkelstein, Ruth....R4

H
Harned, Doug....B2
Hooper, Meghan....B4

J
Johnson, Richard....R4
Juenger, Todd....B10

K
Källenius, Ola....B10

L
Langer, Ellen....R4

M
Motsi, Keith....A12
Muilenburg, Dennis....B2

N
Nassar, Ahmad....B2
Orden, Drew Van....B4

P
Pachter, Michael....B10

S
Saldivar, Andreas....B4
Schaler, Karen....B4
Smedegaard, Niels....B1
Snizek, Michael....R4
Stehlik,, Brent....B2

V
Van Orden, Drew....B10

Z
Zetsche, Dieter....B10

BUSINESS & FINANCE

Activists and Targets Find Peace

By Corrie Driebusch

A new playbook is emerging in shareholder activism, one that calls for quick peace treaties enabling investors and the companies they target to sidestep costly, protracted battles.

In the past few weeks, **AT&T** Inc. and **Emerson Electric** Co. managed to quickly end activist challenges—at least temporarily— by agreeing to make modest changes. The hedge funds besieging them pledged nothing in return.

People involved in the deals insist they aren't settlements, the formal arrangements that typically end activist campaigns and impose strict measures on both parties. Such agreements often enable activists to name one or more board directors while preventing them from agitating publicly or waging a proxy fight—and trading in the stock.

The new setups are more like nonbinding handshake agreements, and in the case of AT&T and Emerson merely entitle the activist to recommend or advise on board changes. Emerson has drawn an investment from **D.E. Shaw Group**, a hedge-fund firm with an activist component that praised a new board member the industrial conglomerate appointed earlier this month.

Elliott Management Corp., AT&T's pursuer, has reached nonsettlement agreements with **Marathon Petroleum** Corp. and German software giant **SAP** SE in recent months. The hedge-fund firm plans to use them as a template in future campaigns, according to a person familiar with the matter.

Activists take stakes in companies and push them to make operational or financial changes to boost their stocks, and have become a major force shaping the agendas of companies in the U.S. and Europe.

But both the investors and the companies they target have reason to cry uncle in the broader war they have been waging the past several years.

Drawn-out activist campaigns can be expensive and time-consuming, engendering resentment among executives and board members. In 2017, Procter & Gamble Co. engaged in a protracted proxy fight with Trian Fund Management LP. The battle cost at least $60 million, making it one of the most expensive in history, and ended with the consumer-products giant appointing Trian's Nelson Peltz to its board.

Companies are increasingly attuned to the risk that an activist will land on their shareholder register, upend their strategy and undermine their standing with other investors. They frequently employ so-called defense advisers to game out their response should they find themselves in an activist's crosshairs, and the proliferation of informal truces is a sign they are growing more sophisticated in dealing with the challenge.

Activists, for their part, are grappling with subpar returns and eager for the increased flexibility and opportunity to tout a quick victory that the new arrangements afford. An activist hedge-fund index tracked by HFR posted a return of 12% this year through the end of October, compared with a return of more than 23% for the S&P 500.

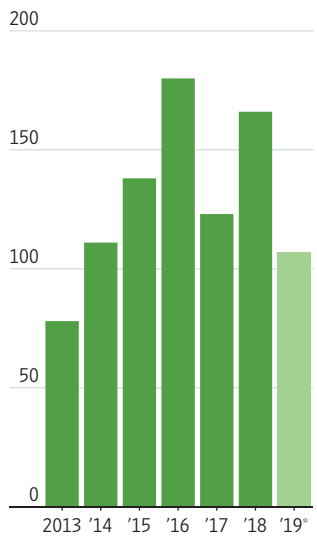
The recent surge in nonsettlements fits with a broader narrative in which Elliott and some of its rivals have worked to soften their images as they seek to be viewed more as partners than antagonists.

The new approach carries risks. A formal settlement is a legal commitment, and without one there is no guarantee one of the parties won't go back on its promises. And those changes that companies do make may be less consequential than the ones activists have ushered in over recent years.

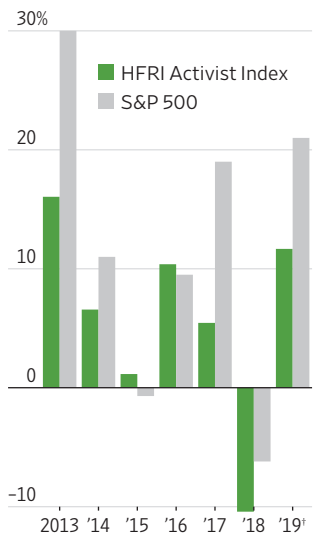
TIM AEPPEL/REUTERS

Emerson Electric and AT&T ended activist challenges by agreeing to modest changes.

Number of settlements handing activists board seats at U.S.-based companies



The HFRI Activist Index has trailed the broader stock market in recent years.



*Through early November †Through end of October

Sources: Activist Insight (settlements); HFR (HFRI Activist Index); FactSet (S&P 500)

HP Gives Qualified No to Xerox

Continued from page B1

Mr. Icahn has a history with Xerox, in which he owns a 10.6% stake, and he disclosed a 4.24% investment in HP that makes him its fifth-largest shareholder, according to FactSet. Mr. Icahn indicated he is open to alternate structures too, which presumably include an HP takeover of Xerox, an approach some analysts have said may make more sense.

In a sign that shareholders could be receptive to a deal, both companies' stock prices have jumped since Xerox's offer became public. HP's shares closed Friday at $20.18, 10% above where they had been trading, while Xerox's closed 7% higher at $38.94.

HP in its letter Sunday urged Xerox to let it perform additional due diligence so it can better understand Xerox's recent revenue declines and analyze potential cost savings from a combination, which Xerox has pegged at roughly $2 billion.

Xerox, based in Norwalk, Conn., had held discussions with Palo Alto, Calif.-based HP in recent months, but the talks broke down after Xerox wanted to move more quickly than HP, according to people familiar with the matter.

Xerox said in its offer letter, which HP disclosed Sunday, that it believes due diligence and negotiations could be completed in three to four weeks.

MERRICK MORTON/20TH CENTURY FOX/AP

No. 1 film 'Ford v Ferrari' stars Christian Bale and Matt Damon.

Estimated Box-Office Figures, Through Sunday

FILM	DISTRIBUTOR	SALES, IN MILLIONS WEEKEND*	CUMULATIVE	% CHANGE
1. Ford v Ferrari	Twentieth Century Fox	$31	$31	--
2. Midway	Lions Gate	$8.8	$35.1	-51
3. Charlie's Angels	Sony	$8.6	$8.6	--
4. Playing With Fire	Paramount	$8.6	$25.5	-33
5. Last Christmas	Universal	$6.7	$22.6	-41

*Friday, Saturday and Sunday Source: Comscore

Airlines Cut Down On Big Jets

Continued from page B1

gether account for 10% of the order backlog at Boeing and Airbus. However, passenger traffic in the Middle East was up just 1.7% this year through Sept. 30, the weakest growth of any region, according to the International Air Transport Association.

The slowdown is a particular challenge for Boeing's 777X. Two-thirds of the orders for the plane come from the trio of Middle East carriers.

Trade tensions between China and the U.S. have weighed on long-haul travel and shrunk air-cargo volume for 12 straight months. The dispute also has frozen sales in Boeing's biggest market. Chinese airlines accounted for a quarter of the company's plane deliveries over the past two years, but the carriers haven't placed a direct order with Boeing since 2017.

Flag carrier **Air China** Ltd. has no Boeing twin-aisle deliveries scheduled through 2023, though it will take 17 big Airbus jets. "The lack of orders from China in the past couple of years has put pressure on the production rate," Boeing Chief Executive Dennis Muilenburg said on an investor call last month.

While twin-aisle planes are mostly associated with intercontinental travel, Asia's vastness has made the 777 and the A330 popular for airlines flying intra-Asia routes, such as Hong Kong to Beijing. However, traffic growth on Asian routes halved to 3.6% in September compared with a year earlier, according to IATA.

"Wide-bodies have weak demand, with many used A330s and 777s hard to place" by leasing companies, said Doug Harned, sector analyst at Sanford Bernstein & Co.

Boeing's output of new wide-body jets also has to compete with dozens of used planes coming off lease over the next several years—though the company may use discounts linked with compensation to airlines hit by the MAX grounding to drive some additional sales of its larger jets.

Airlines are also keeping planes for longer, sprucing them up with new seats and interiors to appeal to their most profitable premium fliers. Adding seats has allowed carriers to boost capacity without buying additional planes.

NFL, MLB Players Strike Deal

Continued from page B1

ciations for the Women's National Basketball Association, Major League Soccer and the U.S. women's national soccer team will also be investing in the venture fund and are in talks to join OneTeam. OneTeam has also had discussions with the National Basketball Association and the National Hockey League players associations.

Ahmad Nassar, president of NFL Players Inc., the licensing and marketing arm of the NFL Players Association, will be OneTeam's chief executive. Brent Stehlik, a RedBird operating partner and a former executive with the NFL's Cleveland Browns, will be the company's president.

The deal marks the first time players unions have joined forces across sports in this way, and it comes at a pivotal moment in the sports landscape. After years of watching team owners find new revenue streams through divvying up rights, athletes are more aware of their collective marketing power and are finding new ways to wield it.

Athletes in the NBA and WNBA opted for the first time to take back control of their group licensing deals from team owners in their most recent contract negotiations. The World Cup champion U.S. women's soccer team made a similar move in recent years.

"Our athletes have been pushing for us to do things precisely like OneTeam," Mr. Nassar said in an interview.

NFL Players Inc. was established in 1994 and became a front-runner in highlighting the potential for licensing revenue. The MLB Players Association made a similar move in January.

For the unions, the deal is an avenue to expand their group licensing deals into new arenas such as mobile gaming and e-sports—something they have long wanted to do but have lacked the funds and coordination to spearhead.

Total marketing and licensing revenue for players has shot up in recent years. It totaled about $200 million for NFL players in the year ended in February, nearly double the sum for the year ended in 2010, according to an annual union filing with the U.S. Labor Department. Of the asset lines that will be transferred to OneTeam, Electronic Arts paid the union nearly $57 million to make the "Madden" football videogame. Trading-card company Panini paid $27 million to buy likeness rights.

The MLB players pulled in $61 million, according to their latest union filing. "This confirms...that there is value in player intellectual property, that there is value and power in the collective coming together," said Tony Clark, head of the MLB Players Association.

Aramco Lowers IPO Target

Continued from page B1

end of the book-building process for institutional investors on Dec. 4, after which the shares are expected to list on the domestic exchange.

The kingdom is counting on the IPO proceeds to help it fund development of entertainment and other industries as it seeks to diversify the domestic economy away from oil. Ultimately, however, Aramco can still decide against proceeding with the IPO pricing if its valuation expectations aren't met. The IPO was previously delayed from its original launch date in 2018 due to questions over the valuation and venue for an international listing.

In the low-interest-rate environment, Aramco's attraction for many investors is the steady and potentially growing cash flow it can generate from its operations in the form of dividends. At the midpoint of the targeted IPO valuation range, the oil producer would generate a dividend yield of about 4.5% based on an initial total annual dividend payout of $75 billion. That compares with yields ranging from Chevron's 3.9% to about 6.4% for Royal Dutch Shell PLC, according to FactSet, a data provider.

The higher the valuation, the lower the dividend yield. By setting a target valuation below $2 trillion and therefore a higher dividend yield, Aramco is trying to compensate investors for the risk of investing in a company that will remain an arm of the state even after going public. That is because the Saudi government will continue to own the vast majority of the company, minimizing the influence of minority shareholders.

Aramco acknowledges this risk in the IPO prospectus.

"The government may direct the company to undertake projects or provide assistance for initiatives outside [Aramco's] core business, which may not be consistent with the company's immediate commercial objectives or profit maximization."

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UAW Talks Now Turn to Fiat Chrysler

Union to press for better terms on new-hire pay after reaching Ford, GM contracts

By Nora Naughton

With a new labor agreement secure at **Ford Motor** Co., the United Auto Workers will pivot next to negotiations at **Fiat Chrysler Automobiles** NV, where bargainers are expected to encounter a thornier set of issues.

The agreements reached at Ford and **General Motors** Co. include wage increases, changes to new-hire pay and a path to full-time work for temporary workers—terms that will be more costly for Fiat Chrysler to accept because its workforce is newer, and fewer of them are earning the top wage, labor experts say.

The UAW is turning to Fiat Chrysler following a recent shake-up in the union's leadership ranks, with President Gary Jones stepping aside two weeks ago. The union also is grappling with a widening criminal corruption probe that has ensnared current and former leaders.

On top of that, Fiat Chrysler recently revealed a proposed merger with France's **PSA Group** that will draw scrutiny at the bargaining table, the UAW's acting President Rory Gamble said earlier this month in an interview.

"Fiat Chrysler is going last, so they're playing catch-up," said Kristin Dziczek, an economist and labor expert at the Center for Automotive Research. "Each time the union sets a pattern, at the next company they're going try to plus it up a little bit."

The UAW has been trying to finalize new contract agreements with each of the three Detroit car makers for months. Negotiations at Ford moved swiftly after the union staged a 40-day strike at GM. The Ford talks wrapped up in three weeks, less than half the time it took at GM.

Union bargainers at Ford and GM were able to win some significant gains for members, including holding the line on employee health-care contributions and shortening the time it takes newer hires to reach the top wage, to four years from eight.

The UAW will push to replicate those terms at Fiat Chrysler, which has roughly 47,000 union-represented workers at its U.S. factories.

Fiat Chrysler has historically been weakest financially of the Detroit car companies, but this time around, its profitability in North America is closer to its larger rivals.

The company has benefited from having a less senior workforce, with nearly half of its unionized employees still not yet at the top wage of about $30 an hour, according to industry data. Additionally, it employs a larger mix of temporary workers, earning less than full-time employees.

The structure of Fiat Chrysler's workforce has kept the company's labor costs, including wages and benefits, at an average of $55 an hour, according to the Center for Automotive Research—below the average of $61 an hour at Ford and $63 at GM.

The changes on temp workers and new-hire pay that GM and Ford agreed to could erode Fiat Chrysler's labor cost advantage if included in its new labor agreement, Ms. Dziczek said. "If you've got an advantage, you don't want to give it up," she said. "It's going to be very, very hard for them to take that on."

REBECCA COOK/REUTERS

The car maker has enjoyed lower labor costs than the others in Detroit's Big Three, but its advantage could be eroded by union gains. A Ram assembly line in Sterling Heights, Mich.

Even if bargainers reach a labor deal, they still face the challenge of selling it to Fiat Chrysler's rank-and-file workers, who voted down the first contract proposal during negotiations in 2015.

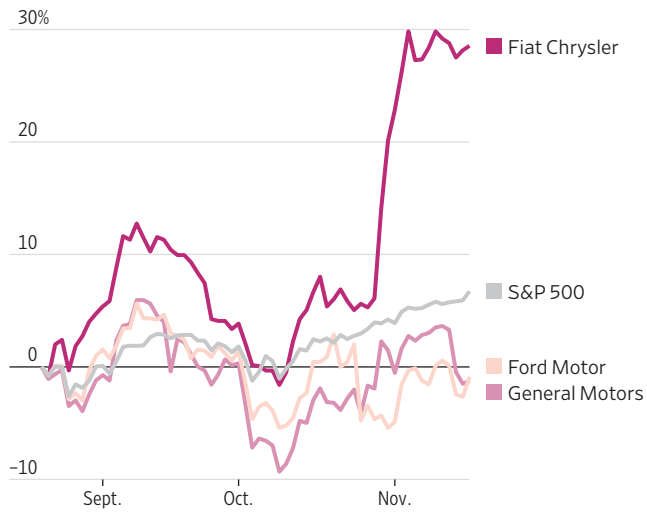
Another issue hanging over the talks is the federal corruption investigation at the UAW, which originated several years ago at Fiat Chrysler.

Some workers have said it has eroded their confidence that union leadership can deliver a fair deal.

That history puts more pressure on UAW bargainers at Fiat Chrysler to at least match the deal at Ford and GM or risk members turning down the deal, said Paul Davidson, a UAW-represented truck driver at Fiat Chrysler. "They better do this right and come up with something decent," said Mr. Davidson.

Last month, Fiat Chrysler said it would pursue a merger with PSA Group, maker of Peugeot and Europe's second-largest car maker by sales—a deal that would create one of the world's largest auto companies.

Share price and index performance



Source: FactSet

The proposed merger could still take months to complete, but it is a topic bound to come up during talks, analysts say.

Fiat Chrysler's U.S. unit has cycled through three parent companies in the past two decades, including a failed tie-up with Daimler AG in 1998.

Amid the churn in owners, the UAW has built provisions into its contracts that require the union to review any changes in corporate structure, and any new owners to accept the UAW deal.

The UAW is likely to press for firmer commitments on factory work in the U.S., especially because there is the potential for the French government, which owns a stake in PSA, to want to shore up jobs in Europe if a merger goes through, said Colin Lightbody, a labor consultant and former bargainer at Fiat Chrysler.

"One of the questions will be who is running the show here?" Mr. Lightbody said.

Yahoo Japan, Chat App To Merge

By Takashi Mochizuki

TOKYO—Internet portal **Yahoo Japan** Corp. and chat app **Line** Corp. said Monday they have reached an agreement to merge in a deal that includes buying out Line's minority shareholders.

Under the terms, a **SoftBank Group** Corp. subsidiary and Line parent **Naver** Corp. of South Korea will each hold 50% of a joint-venture company that in turn will control a holding company housing the operations of Yahoo Japan and Line.

The companies said they aimed to leverage each other's large user bases to expand their online businesses, which include shopping and payment services as well as advertising-supported content. Line is the dominant chat app in Japan and says it has 82 million active monthly users.

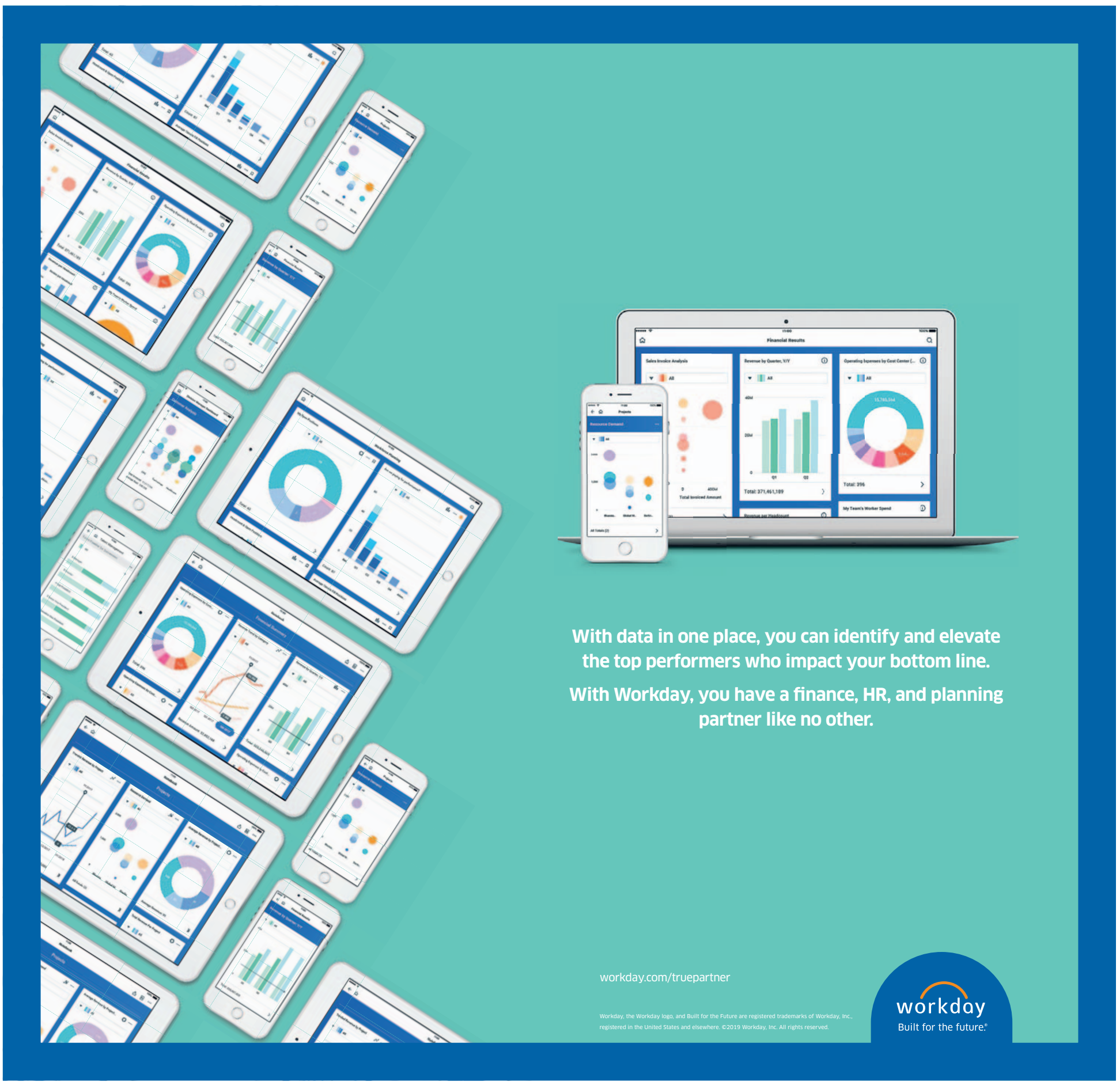
The companies said they hoped to reach a final agreement next month. They said it would require various clearances from authorities.

As part of the deal, SoftBank Group subsidiary SoftBank Corp. and Naver said they would buy all the shares in Line not already owned by Naver at ¥5,200 ($47.78) a share. Naver owns 72.6% of Line.

They offered a 13.4% premium to Line's share price before last week's reports about the merger.

The companies said after the merger they would aim to become "one of the world's leading artificial intelligence technology companies," applying AI to online marketing, e-commerce and digital payments.

The merger could allow Yahoo Japan and Line to compete better against rivals in Japan, including Alphabet Inc.'s Google for advertising and Amazon.com Inc. for shopping.



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J&J Rushed to Test Safety of Baby Powder

After FDA's asbestos finding, company then got lab results that were complicated

By Peter Loftus

Johnson & Johnson rushed to test its famous baby powder last month after the U.S. Food and Drug Administration found asbestos in a bottle and triggered a recall.

The company announced 11 days later that independent testing had found no trace of the contaminant.

But J&J's push for a rapid turnaround contributed to results that were more complicated, a review of lab reports released by the company shows.

A Pennsylvania lab hired by J&J deviated from its normal process to meet J&J's timetable, adding a testing room normally used to analyze gunshot residue in crime investigations, according to letters J&J received from the testing company and released. Initially, the lab found trace amounts of asbestos in some samples of Johnson's Baby Powder but later determined that the second room was contaminated by an air-conditioning unit, according to the letters. Repeat tests in the lab's normal testing room found no asbestos.

A second lab that J&J hired, in Georgia, told the company its preliminary testing found no asbestos. It hadn't completed its tests when J&J announced on Oct. 29 that no traces of asbestos were found, a letter from that lab shows.

J&J said it is continuing to investigate, including with sample testing, and will provide an update in due course.

J&J's rapid response challenging the FDA's findings reflects how important Johnson's Baby Powder is to the New Brunswick, N.J., healthcare conglomerate.

JUSTIN SULLIVAN/GETTY IMAGES

The rapid response to the FDA's findings reflects how important the powder is to the company.

Baby powder generates less than 1% of total sales but because the product is so well-known, the FDA's asbestos finding represents a threat to J&J's reputation for quality.

At the same time, J&J is defending lawsuits from nearly 100,000 plaintiffs over product safety and marketing, including 16,000 suits claiming its powder caused ovarian cancer in women who used it for feminine hygiene, and a rare cancer known as mesothelioma in people who inhaled it. J&J says its talcum powder is safe, asbestos-free and doesn't cause cancer.

Plaintiffs' lawyers have sent the FDA's powder findings to a federal judge, who is expected to decide in coming weeks whether there is enough evidence for a majority of the lawsuits to proceed.

"Given the serious questions raised by the FDA's test results, our investigation of course started and moved with speed and diligence," J&J said in a statement. "We asked the labs to work as quickly as possible to retest those samples so we could better understand what FDA reported."

This account is based on a review of lab reports and letters released by both the FDA and J&J, court documents in the talc litigation and interviews with people involved in the testing and with independent testing experts.

Talc—the basis of talcum powder—and asbestos are naturally occurring minerals that can be found near each other in the earth. The FDA says talc can be contaminated by asbestos if mines aren't selected carefully and talc isn't sufficiently purified. Asbestos was widely used in construction but is now known to cause cancer.

Last year, in response to reports of cosmetics containing asbestos, the FDA started a round of product tests, contracting with AMA Analytical Services Inc., in Lanham, Md., for many.

In early September, the AMA lab analyzed a bottle of Johnson's Baby Powder provided by FDA. It used an optical microscope and a microscope that beams electrons to generate images with higher resolution but in smaller sample sizes.

AMA analyzed three subsamples, each a fraction of one 22-ounce bottle.

The electron microscope detected asbestos in two subsamples, in amounts well under 0.1% by weight, and didn't detect it in the third. The optical-microscope analysis didn't detect asbestos in any of the subsamples.

AMA provided a report of results to the FDA dated Oct. 11. J&J said it received the report from FDA Oct. 17 and announced the next day it would voluntarily recall 33,000 bottles of powder from the same lot.

At J&J's request, the FDA retrieved the remainder of the positive sample bottle from AMA and provided it to J&J, which in turn provided it to a Monroeville, Pa., lab-testing firm, **RJ Lee Group**.

J&J also flew a separate sample of powder from the recalled lot and bags of milled talc that hadn't yet been made into a finished product to the Pittsburgh airport, where an RJ Lee employee picked them up, according to an Oct. 28 letter from the firm, which J&J posted online.

J&J didn't set a deadline but wanted "some very rapid turnaround for obvious reasons," Drew Van Orden, senior consulting scientist at RJ Lee, said in an interview. To prepare samples simultaneously, workers moved some of them from the standard preparation room to the room normally used for gunshot-residue testing "in order to meet the deliverable timeline," the RJ Lee letter said.

Using electron microscopes, RJ Lee technicians found traces of asbestos in some samples from the recalled lot and the milled talc that had been prepared in the second room. In contrast, samples prepared in the standard room tested negative, leading workers to suspect the second room was contaminated.

The second room was warm, and workers had brought in an air-conditioning unit. Lab workers investigated and found traces of asbestos in the air-conditioning unit. RJ Lee concluded that some samples had been contaminated by the environment.

The lab repeated testing on the recalled lot, this time preparing samples in the standard room, and didn't detect asbestos.

In Oct. 28 letters to J&J, RJ Lee said that in samples from the bottle tested by the FDA and from the same lot, "no asbestos contamination was found."

Mr. Van Orden said he read the report provided to the FDA from the Maryland firm and couldn't explain the different results. AMA's technical director, Andreas Saldivar declined to comment and referred questions to the FDA.

The FDA, in a statement, said the distribution of contaminants in a powder might not be uniform. It also said testing of different samples, even from the same bottle, could yield different results.

Frank Ehrenfeld, lab director of International Asbestos Testing Laboratories in Mount Laurel, N.J., who wasn't involved in the powder testing, said it is difficult to come to a conclusion about whether J&J's baby powder contains asbestos, because the FDA-hired lab found a small amount and the finding hasn't been replicated.

"You need more at-bats to really determine what the batting average is for this sample," he said.

J&J also sent samples to another lab, **Bureau Veritas North America** Inc., in Kennesaw, Ga. That lab sent a letter to J&J on Oct. 27 saying no asbestos was detected in some of the samples using electron-microscopy. The letter said testing was still under way and additional results were expected.

J&J announced that its baby powder tested asbestos-free on Oct. 29. The company said it released results because it had enough tests on the single bottle to have "full confidence it did not contain asbestos."

Bureau Veritas's director didn't respond to requests for comment.

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CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE GSE BONDS ANTITRUST LITIGATION — Case No. 1:19-cv-01704 (JSR)

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, HEARING ON PROPOSED SETTLEMENTS AND ATTORNEYS' FEES PETITION, AND RIGHT TO SHARE IN NET SETTLEMENT FUND

If you entered into a GSE Bond Transaction with one or more Defendants from January 1, 2009 through and including January 1, 2019 ("Settlement Class Period"), you may be affected by pending class action settlements.

This Summary Notice is to alert you to a proposed Settlement reached with Deutsche Bank Securities Inc. ("Deutsche Bank") and its predecessors, successors, assigns, subsidiaries, and affiliates, including Deutsche Bank AG and a separate proposed Settlement reached with First Tennessee Bank, N.A. and with FTN Financial Securities Corp. ("FTN") and its predecessors, successors, assigns, subsidiaries, and affiliates, including First Horizon National Corp. Deutsche Bank and FTN deny that the material allegations made against them in this Action have merit. In total, Deutsche Bank and FTN have agreed to pay a total of $29.5 million into a settlement fund. The litigation is continuing against Barclays Capital Inc.; BNP Paribas Securities Corp.; Citigroup Global Markets Inc.; Credit Suisse Securities (USA) LLC; Goldman Sachs & Co. LLC; J. P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; TD Securities (USA) LLC; Nomura Securities International, Inc.; HSBC Securities (USA) Inc.; Cantor Fitzgerald & Co.; SG Americas Securities LLC; Morgan Stanley & Co., LLC; and UBS Securities LLC ("Non-Settling Defendants," and collectively with Deutsche Bank and FTN, "Defendants"). Non-Settling Defendants deny all allegations of wrongdoing.

The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Christopher M. Burke
Scott+Scott Attorneys at Law LLP
600 West Broadway, Suite 3300
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Telephone: 914-733-7221
vbriganti@lowey.com

Who Is a Member of the Settlement Class?

Subject to certain exceptions, the proposed Settlement Class consists of all persons and entities who or which entered into a GSE Bond Transaction with a Defendant or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant during the Settlement Class Period.

"GSE Bond Transaction" means any purchase, sale, or other transaction in the secondary market with respect to any GSE Bond. "GSE Bond" means any and each unsecured bond or debt instrument (*i.e.*, senior debt, subordinated debt, and junior subordinated debt) regardless of currency or credit quality, issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks.

The other capitalized terms used in this Publication Notice are defined in the detailed Notice of Pendency of Class Action, Hearing on Proposed Settlements and Attorneys' Fees Petition, and Right to Share in Net Settlement Fund ("Notice") and the Stipulations, which are available at www.GSEBondAntitrustSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.GSEBondAntitrustSettlement.com or by calling toll-free 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546).

Will I Get a Payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlements if you file a proof of claim form ("Claim Form"). The Settlements and Plan of Distribution have been preliminarily but not finally approved by the Court. You also may obtain more information at www.GSEBondAntitrustSettlement.com or by calling toll-free 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546).

Claim Forms must be submitted online at www.GSEBondAntitrustSettlement.com on or before 11:59 p.m. Eastern time on February 5, 2020.

What Are My Rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Deutsche Bank, FTN, and the other Settling Defendants, as explained in the detailed Notice and Stipulations, which are available at www.GSEBondAntitrustSettlement.com. If you do not want to take part in the proposed Settlements, you must opt out by January 16, 2020. You may object to the proposed Settlements, Plan of Distribution, and/or application for an award of attorneys' fees, Litigation Expenses, and any service awards for Plaintiffs. If you want to object, you must do so by January 16, 2020. Information on how to opt out or object is contained in the detailed Notice, which is available at www.GSEBondAntitrustSettlement.com.

When Is the Settlement Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 14B, New York, NY 10007, on February 28, 2020 at 2:00 p.m. to consider whether to approve the proposed Settlements, Plan of Distribution, and application for an award of attorneys' fees, Litigation Expenses, and any service awards for Plaintiffs. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to.

For more information, call toll-free 1-877-317-7944 (if calling from outside the United States or Canada, call 1-414-961-6546) or visit www.GSEBondAntitrustSettlement.com.

**** *Please do not call the Court or the Clerk of the Court for information about the Settlements.* ****

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TikTok Wades Into Shopping

By Charity L. Scott

TikTok is testing a new feature that could give the video-sharing app an entry into e-commerce and a new way to make money beyond advertising to its growing U.S. audience.

The startup is conducting a test in the U.S. that allows some video creators to add links to the clips they share on the social-media platform. The feature is available to less than two dozen top creators. It isn't limited to retail links, but some of those users have already started linking from their videos to products on **Amazon.com** Inc.

"We're always experimenting with new ways to improve the app experience," a TikTok spokeswoman said. She had no immediate comment on how users were selected for the trial or whether TikTok plans to collect any fees when viewers click on the links.

Eugenia Chen, who has 2.1 million TikTok followers, was one of the users selected for the test. She posted a video of dogs in costumes created by her company, Pandaloon, with a link to product listings on Amazon.

Ms. Chen said she didn't use a link to her own website because she could only get the feature to work with Amazon links.

Social-media companies, seeking to capitalize on their large audiences, have been seeking new sources of income by wading into e-commerce. For example, Instagram has started letting users directly purchase items they see on the photo-heavy site's feeds.

Streaming Rings In Christmas

Continued from page B1

far and away the No. 1 holiday destination."

For the past three years Hallmark Channel was one of the highest-rated basic-cable networks during the October-December quarter, according to Mr. Abbott.

Hallmark's opening salvo this year included titles like "Christmas Wishes & Mistletoe Kisses," a romantic tale involving an interior designer and a billionaire. Lifetime has unveiled offerings like "Christmas A La Mode" as part of its "It's a Wonderful Lifetime" marathon.

Hallmark spends about 30% of its annual production budget on Christmas movies, according to Mr. Abbott, who says these movies generate roughly the same percentage of the network's revenue. The company declined to disclose the size of its production budget.

Hallmark began stuffing its lineup with Christmas movies soon after Mr. Abbott assumed command of the channel's parent company, **Crown Media Holdings** Inc., in 2009. It was part of an effort to focus programming around the greeting-card company's brand. Under Mr. Abbott, Hallmark and sister network Hallmark Movies & Mysteries have ramped up to 40 new Christmas movies this year, from five in 2010.

Lifetime, owned by A+E Networks, decided to get back into the Christmas movie race in 2017 after spending years focused on other fare such as reality TV, biographical movies and dramas drawn from headlines. It is broadcasting 30 new holiday titles this year, nearly double the number in 2018.

COS AELENEI/NETFLIX

'A Christmas Prince' was well-received by Netflix subscribers.

"Lifetime is upping its game," said Karen Schaler, a Christmas-movie writer who remembers when the network used to dominate the holiday made-for-TV movie niche before taking a "dark and twisty" turn.

Lifetime's prime-time ratings last December rose nearly 30% from the year-earlier period, according to the network. Nearly doubling this year's Christmas movie slate has meant twice the spending on poinsettias, wreaths, crackling fires, fake snow and computer-generated cold breath, said Meghan Hooper, Lifetime's executive in charge of holiday movies. "We realized our audiences still want these movies," said Ms. Hooper.

When next year's holiday season kicks off, viewers will almost certainly have even more Christmas content to choose from, with Comcast Corp. launching its Peacock streaming service next April and **AT&T** Inc.'s HBO Max making its debut in May. Both companies' film libraries include scores of Christmas movies.

Apple last month outbid rival Hollywood studios for the chance to make a big-budget musical version of "A Christmas Carol," starring Ryan Reynolds and Will Ferrell, according to people familiar with the matter. A few weeks later, Disney made a deal to produce a musical adaptation of the Christmas tale, another person said.

In the U.S., streaming services last year experienced increased traffic during November and December, according to SimilarWeb, which tracks Android mobile and desktop data.

Netflix saw a 6.3% increase during that period. It beefed up this year's slate of holiday content after movies like "A Christmas Prince" were well-received by subscribers, a company spokesperson said.

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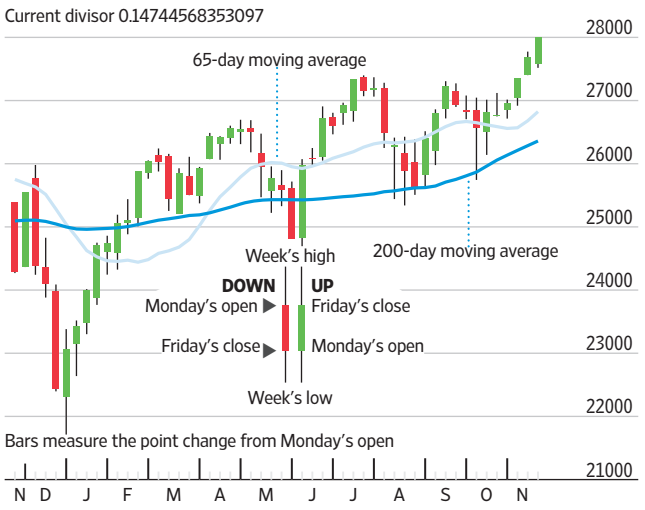
MARKETS DIGEST

Dow Jones Industrial Average

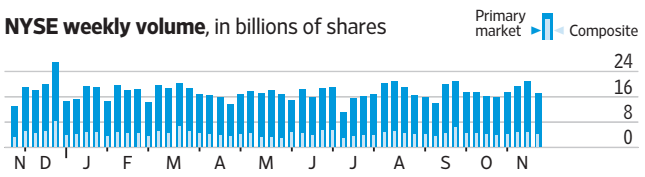
28004.89 ▲323.65, or 1.17% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	20.89	21.15
P/E estimate *	18.60	16.02
Dividend yield	2.22	2.25
All-time high	28004.89, 11/15/19	



NYSE weekly volume, in billions of shares

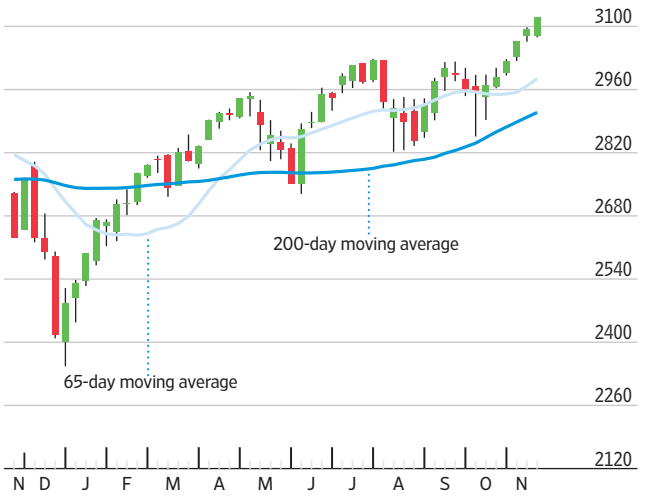


S&P 500 Index

3120.46 ▲27.38, or 0.89% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	24.23	21.64
P/E estimate *	18.91	16.70
Dividend yield *	1.87	1.94
All-time high	3120.46, 11/15/19	



Financial Flashback

The Wall Street Journal, November 18, 2004

Kmart agreed to acquire Sears, Roebuck & Co. in a deal valued at $11 billion that would create the third-largest U.S. retailer.

Major U.S. Stock-Market Indexes

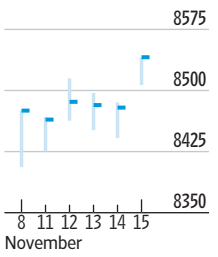
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg	% chg YTD	3-yr. ann.
Dow Jones											
Industrial Average	28004.89	27517.67	**28004.89**	323.65	1.17	21792.20		28004.89	10.2	20.1	14.0
Transportation Avg	11046.73	10807.44	**10876.29**	-190.87	-1.72	8637.15		11098.99	2.8	18.6	7.3
Utility Average	850.38	828.89	**848.47**	13.17	1.58	692.00		880.5	16.3	19.0	10.1
Total Stock Market	31896.43	31455.86	**31896.42**	268.04	0.85	24126.04		31896.42	13.2	24.0	12.1
Barron's 400	707.79	702.74	**707.70**	3.93	0.56	571.68		720.53	2.7	16.1	7.1
Nasdaq Stock Market											
Nasdaq Composite	8540.83	8425.48	**8540.83**	65.52	0.77	6192.92		8540.83	17.8	28.7	17.4
Nasdaq 100	8315.90	8202.36	**8315.52**	59.63	0.72	5899.35		8315.52	21.1	31.4	20.4
S&P											
500 Index	3120.46	3075.82	**3120.46**	27.38	0.89	2351.10		3120.46	14.0	24.5	12.7
MidCap 400	2003.09	1978.39	**2000.61**	2.22	0.11	1567.40		2000.61	7.2	20.3	7.8
SmallCap 600	991.52	975.20	**982.71**	-5.85	-0.59	793.86		990.18	2.2	16.3	7.3
Other Indexes											
Russell 2000	1604.64	1581.06	**1596.45**	-2.41	-0.15	1266.93		1614.98	4.5	18.4	7.0
NYSE Composite	13492.96	13325.52	**13492.96**	85.16	0.64	10769.83		13492.96	8.8	18.6	7.9
Value Line	537.32	530.74	**535.15**	-1.29	-0.24	446.06		552.12	0.5	13.3	2.8
NYSE Arca Biotech	4671.91	4535.41	**4670.23**	87.55	1.91	3890.37		5261.79	1.4	10.6	10.7
NYSE Arca Pharma	615.09	603.66	**615.08**	7.35	1.21	535.91		615.08	3.5	8.1	8.1
KBW Bank	109.66	107.21	**108.47**	-1.25	-1.14	80.78		109.72	8.1	26.4	8.2
PHLX§ Gold/Silver	94.43	90.72	**93.61**	1.92	2.09	63.55		101.76	41.7	32.5	4.3
PHLX§ Oil Service	70.55	66.28	**67.58**	-2.62	-3.73	59.66		111.73	-39.3	-16.2	-25.8
PHLX§ Semiconductor	1758.26	1714.81	**1742.93**	6.15	0.35	1069.39		1742.93	42.8	50.9	27.1
CBOE Volatility	13.90	11.92	**12.05**	-0.02	-0.17	12.01		36.07	-33.6	-52.6	-3.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

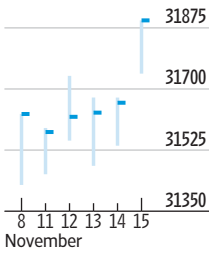
Nasdaq Composite

▲ 65.52, or 0.77% last week



DJ US TSM

▲ 268.04, or 0.85% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	**The Global Dow**	3154.39	-0.14	2631.29		3160.33	15.4
	DJ Global Index	418.67	0.36	335.69		418.67	19.3
	DJ Global ex U.S.	253.77	-0.26	217.71		255.29	14.0
Americas	**DJ Americas**	734.80	0.84	558.25		734.80	23.8
Brazil	**Sao Paulo Bovespa**	106556.88	-1.00	85136.10		109580.57	21.2
Canada	**S&P/TSX Comp**	17028.47	0.89	13780.19		17028.47	18.9
Mexico	**S&P/BMV IPC**	43392.36	-0.71	38574.18		45525.29	4.21
Chile	**Santiago IPSA**	3484.05	3.64	3162.13		4030.52	-7.4
EMEA	**Stoxx Europe 600**	406.04	0.15	329.58		406.90	20.3
	Stoxx Europe 50	3337.19	-0.003	2696.36		3350.65	20.9
Eurozone	**Euro Stoxx**	400.08	0.27	321.36		400.30	21.8
	Euro Stoxx 50	3711.61	0.32	2937.36		3712.20	23.7
Austria	**ATX**	3189.25	-1.08	2681.25		3301.38	16.2
Belgium	**Bel-20**	3894.25	0.45	3164.98		3898.48	20.1
France	**CAC 40**	5939.27	0.84	4598.61		5939.27	25.5
Germany	**DAX**	13241.75	0.10	10381.51		13289.46	25.4
Greece	**Athex Composite**	885.24	2.38	593.05		899.93	44.3
Israel	**Tel Aviv**	1664.07	-0.28	1419.50		1671.60	13.7
Italy	**FTSE MIB**	23588.59	0.23	18065		23782	28.7
Netherlands	**AEX**	598.96	0.41	476.03		599.03	22.8
Portugal	**PSI 20**	5267.66	-0.70	4587.45		5420.07	11.3
Russia	**RTS Index**	1449.42	-1.28	1056.61		1487.03	35.6
South Africa	**FTSE/JSE All-Share**	56054.77	-0.99	50434.39		59544.80	6.3
Spain	**IBEX 35**	9261.40	-1.41	8363.9		9581.9	8.4
Sweden	**OMX Stockholm**	659.84	-0.34	515.36		664.42	25.6
Switzerland	**Swiss Market**	10310.12	0.01	8195.64		10337.07	22.3
U.K.	**FTSE 100**	7302.94	-0.77	6584.68		7686.61	8.5
Asia-Pacific							
Australia	**S&P/ASX 200**	6793.70	1.03	5467.6		6845.1	20.3
China	**Shanghai Composite**	2891.34	-2.46	2464.36		3270.80	15.9
Hong Kong	**Hang Seng**	26326.66	-4.79	25064.36		30157.49	1.9
India	**S&P BSE Sensex**	40356.69	0.08	34959.72		40653.74	11.9
Japan	**Nikkei Stock Avg**	23303.32	-0.38	19155.74		23520.01	16.4
Malaysia	**FTSE Bursa Malaysia KLCI**	1594.75	-0.93	1551.23		1730.68	-5.7
Singapore	**Straits Times**	3238.86	-0.78	3011.15		3407.02	5.5
South Korea	**Kospi**	2162.18	1.17	1909.71		2248.63	5.9
Taiwan	**TAIEX**	11525.60	-0.47	9382.51		11653.07	18.5

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	**626.88**	-2.68	**-0.43**	9.43
TR/CC CRB Index	**181.00**	-0.27	**-0.15**	6.60
Crude oil, $ per barrel	**57.72**	0.48	**0.84**	27.11
Natural gas, $/MMBtu	**2.688**	-0.101	**-3.62**	-8.57
Gold, $ per troy oz.	**1467.30**	6.00	**0.41**	14.79
U.S. Dollar Index	**98.00**	-0.35	**-0.36**	1.90
WSJ Dollar Index	**90.87**	-0.27	**-0.30**	1.35
Euro, per dollar	**0.9048**	-0.0028	**-0.31**	3.77
Yen, per dollar	**108.77**	-0.48	**-0.44**	-0.75
U.K. pound, in dollars	**1.29**	0.0127	**0.99**	1.12

	52-Week Low	Close (●)	High	% Chg
DJ Commodity	572.87		639.65	**0.72**
TR/CC CRB Index	167.89		189.66	**-3.36**
Crude oil, $ per barrel	42.53		66.30	**2.23**
Natural gas, $/MMBtu	2.070		4.715	**-37.08**
Gold, $ per troy oz.	1211.20		1550.30	**20.19**
U.S. Dollar Index	95.22		99.38	**1.59**
WSJ Dollar Index	88.65		91.99	**0.94**
Euro, per dollar	0.8662		0.9174	**3.30**
Yen, per dollar	105.30		113.78	**-3.58**
U.K. pound, in dollars	1.20		1.33	**0.54**

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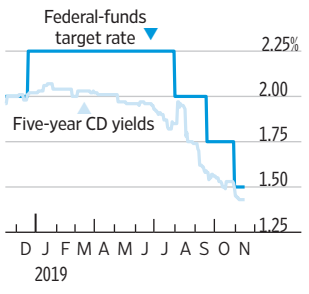
Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.43%**
Ally Bank	**2.25%**
New York, NY	877-247-2559
Citizens Access	**2.25%**
Westwood, MZ	888-201-6505
Goldman Sachs Bank USA	**2.25%**
New York, NY	855-730-7283
Synchrony Bank	**2.25%**
Morristown, NJ	800-903-8154
First Internet Bank of Indiana	**2.27%**
Indianapolis, IN	888-873-3424

Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**1.50-1.75**	1.50-1.75	1.75	2.25	**1.25**
Prime rate*	**4.75**	4.75	4.75	5.50	**1.25**
Libor, 3-month	**1.90**	1.90	1.89	2.82	**1.00**
Money market, annual yield	**0.57**	0.70	0.53	0.78	**0.31**
Five-year CD, annual yield	**1.43**	1.43	1.43	2.07	**0.22**
30-year mortgage, fixed†	**3.89**	3.95	3.60	4.90	**-0.11**
15-year mortgage, fixed†	**3.33**	3.40	3.14	4.23	**0.24**
Jumbo mortgages, $484,350-plus†	**4.30**	4.38	4.16	4.89	**-0.25**
Five-year adj mortgage (ARM)†	**4.48**	4.36	3.94	4.78	**1.00**
New-car loan, 48-month	**4.49**	4.51	4.49	4.81	**1.51**

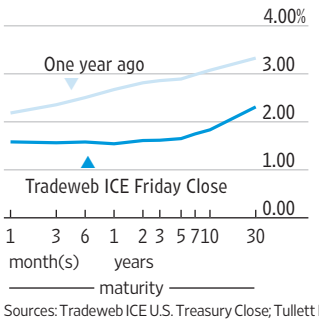
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

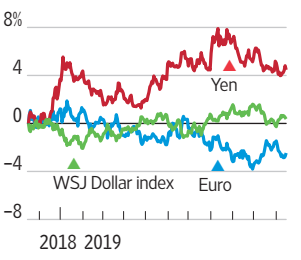
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Barclays	**1.790**	1.870				9.86	3.13
U.S. Treasury Long, Barclays	**2.270**	2.370				23.61	6.78
Aggregate, Barclays	**2.330**	2.400	n.a.	42	55	10.80	3.78
Fixed-Rate MBS, Barclays	**2.540**	2.610	n.a.	32	57	8.59	2.95
High Yield 100, ICE BofAML	**5.275**	5.265	344	321	509	9.61	6.06
Muni Master, ICE BofAML	**1.720**	1.768	9	5	21	8.23	3.89
EMBI Global, J.P. Morgan	**5.128**	5.145	317	308	441	13.53	5.73

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE BofAML

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing date	Filed	Issuer/business	Symbol/ primary exchange	Shares (mil.)	Pricing Range($) Low/High	Bookrunner(s)
11/21	6/17	LMP Automotive Holdings Software company providing a platform for buying, selling and financing pre-owned automobiles.	**LMPX** Nq	**3.2**	5.00/ 6.00	Fordham Financial Mgmt
11/19	10/23	YX Asset Recovery Provider of delinquent consumer debt collection in China.	**YXR** N	**1.9**	7.75/ 9.75	DB, China Merchants Grp, Raymond James, AMTD Group, SunTrust
11/21	10/23	Alpine Income Property Trust REIT focused on single-tenant commercial properties.	**PINE** N	**7.5**	19.00/ 21.00	Raymond James, RW Baird, B Riley FBR, BMO Cptl Mkts
11/20	10/23	SiTime Manufacturer of semiconductors.	**SITM** Nq	**4.3**	13.00/ 15.00	Barclays, Stifel
11/19	10/28	Canaan Provider of equipment for cryptocurrency mining.	**CAN** Nq	**150.0**	9.00/ 11.00	Citi, China Renaissance Hldgs, China Merchants Bank, Galaxy Digital Advisors

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date	Issuer	Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
Nov. 18	May 22, '19	Bicycle Therapeutics	**BCYC**	14.00	65.0	**-32.9**	180 days
	May 22, '19	IDEAYA Biosciences	**IDYA**	10.00	70.0	**-21.9**	180 days

Sources: Dealogic; WSJ Market Data Group

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	1st-day close	Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	1st-day close
YayYo **YAYO** Nov. 13/$4.00	3.60	**-10.0**	1.4	Juniper Industrial Hldgs **JIH.U** Nov. 8/$10.00	10.00	**...**	-0.05
89bio **ETNB** Nov. 11/$16.00	27.00	**68.8**	29.8	Stable Road Acquisition **SRACU** Nov. 8/$10.00	10.10	**1.0**	0.5
36KR Hldgs **KRKR** Nov. 8/$14.50	9.98	**-31.2**	-23.6	TELA Bio **TELA** Nov. 8/$13.00	12.09	**-7.0**	-9.4
CNS Pharmaceuticals **CNSP** Nov. 8/$4.00	4.38	**9.5**	-4.2	LGL Sys Acquisition **DFNSU** Nov. 7/$10.00	10.07	**0.7**	0.3
ECMOHO **MOHO** Nov. 8/$10.00	9.75	**-2.5**	-3.5	Centogene **CNTG** Nov. 7/$14.00	14.04	**0.3**	12.4

Sources: Dow Jones Market Data; FactSet

Other Stock Offerings

Secondaries and follow-ons expected this week in the U.S. market

None expected this week

Off the Shelf

"Shelf registrations" allow a company to prepare a stock or bond for sale, without selling the whole issue at once. Corporations sell as conditions become favorable. Here are the shelf sales, or takedowns, over the last week:

Issuer/Industry	Takedown date/ Registration date	Deal value ($ mil.)	Bookrunner(s)
Purple Innovation Consumer Products	Nov. 15 Oct. 11, '19	**$70.0**	BofA ML, Oppenheimer
Cushman & Wakefield Real Estate/Property	Nov. 12 Nov. 12, '19	**$183.5**	MS
BioCryst Pharmaceuticals Healthcare	Nov. 13 Nov. 8, '17	**$55.0**	JPM
Reata Pharmaceuticals Healthcare	Nov. 13 July 23, '18	**$439.2**	Citi, Jefferies, SVB Leerink, Stifel
Replimune Group Healthcare	Nov. 13 Aug. 8, '19	**$80.0**	JPM, SVB Leerink, BMO Cptl Mkts
Ceridian HCM Holding Computers & Electronics	Nov. 12 May 21, '19	**$534.0**	JPM
RingCentral Computers & Electronics	Nov. 12 Nov. 12, '19	**$295.8**	GS, BofA ML
Lipocine Healthcare	Nov. 14 Oct. 13, '17	**$6.0**	Roth Cptl Ptnrs
Kadmon Holdings Healthcare	Nov. 13 Sept. 13, '19	**$101.7**	Jefferies, Cantor Fitzgerald & Co
Verra Mobility Transportation	Nov. 13 Oct. 23, '18	**$213.8**	MS
Fulgent Genetics Healthcare	Nov. 13 Aug. 12, '19	**$26.2**	Piper Jaffray
Alliant Energy Utility & Energy	Nov. 14 Dec. 15, '17	**$195.7**	Barclays

Public and Private Borrowing

Treasurys

Monday, November 18

Auction of 13 week bill; announced on November 14; settles on November 21

Auction of 26 week bill; announced on November 14; settles on November 21

Thursday, November 21

Auction of 4 and 8 week bills; announced on November 19; settles on November 26

Auction of 10 year TIPS; announced on November 14; settles on November 29

Public and Municipal Finance

Deals of $150 million or more expected this week

Sale	Final maturity	Issuer	Total ($mil.)	Rating Fitch	Moody's	S&P	Bookrunner/ Bond Counsel(s)
Nov. 22	prelim.	California Health Facs Fin Auth	500.0	N.R.	N.R.	N.R.	Raymond James/—

Source: Thomson Reuters/Ipreo

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0168	59.5926	**58.3**
Brazil real	.2383	4.1962	**8.1**
Canada dollar	.7562	1.3224	**-3.1**
Chile peso	.001290	775.40	**11.7**
Colombia peso	.000292	3426.95	**5.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0521	19.1766	**-2.4**
Uruguay peso	.02660	37.5900	**16.1**
Asia-Pacific			
Australian dollar	.6818	1.4667	**3.4**
China yuan	.1427	7.0084	**1.9**
Hong Kong dollar	.1278	7.8269	**-0.1**
India rupee	.01396	71.635	**3.0**
Indonesia rupiah	.0000711	14073	**-2.1**
Japan yen	.009194	108.77	**-0.7**
Kazakhstan tenge	.002577	388.09	**0.9**
Macau pataca	.1240	8.0630	**-0.1**
Malaysia ringgit	.2408	4.1530	**0.5**
New Zealand dollar	.6398	1.5630	**5.0**
Pakistan rupee	.00643	155.500	**11.2**
Philippines peso	.0198	50.575	**-3.7**
Singapore dollar	.7351	1.3604	**-0.2**
South Korea won	.0008594	1163.65	**4.4**
Sri Lanka rupee	.0055485	180.23	**-1.5**
Taiwan dollar	.03278	30.507	**-0.2**
Thailand baht	.03304	30.270	**-6.3**
Vietnam dong	.00004309	23205	**0.04**
Europe			
Czech Rep. koruna	.04317	23.164	**3.3**
Denmark krone	.1479	6.7616	**3.8**
Euro area euro	1.1053	.9048	**3.8**
Hungary forint	.003301	302.92	**8.2**
Iceland krona	.008133	122.96	**5.8**
Norway krone	.1100	9.0878	**5.2**
Poland zloty	.2585	3.8685	**3.4**
Russia ruble	.01569	63.748	**-7.9**
Sweden krona	.1037	9.6448	**8.9**
Switzerland franc	1.0102	.9899	**0.8**
Turkey lira	.1741	5.7453	**8.6**
Ukraine hryvnia	.0413	24.1973	**-12.7**
UK pound	1.2902	.7751	**-1.1**
Middle East/Africa			
Bahrain dinar	2.6527	.3770	**0.01**
Egypt pound	.0620	16.1314	**-9.9**
Israel shekel	.2880	3.4722	**-7.1**
Kuwait dinar	3.2914	.3038	**0.2**
Oman sul rial	2.5977	.3850	**-0.01**
Qatar rial	.2747	3.640	**0.1**
Saudi Arabia riyal	.2666	3.7504	**-0.03**
South Africa rand	.0680	14.7135	**2.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	90.87	-0.12	-0.13	**1.35**

Sources: Tullett Prebon, Dow Jones Market Data

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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies fund not in existence of entire period. 12 month yield is computed by dividing income dividends paid (during the previous twelve months for periods ending at month-end or during the previous fifty-two weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions.

Source: Lipper

Friday, November 15, 2019

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Equity **ADX**	18.69	16.65	-10.9	21.4
Boulder Growth & Income **BIF**	13.47	11.42	-15.2	9.2
Central Secs **CET**	37.43	31.85	-14.9	23.6
CohenStrsCEOppFd **FOF**	13.25	13.06	-1.4	22.0
EVTxAdvDivIncm **EVT**	25.00	25.24	+1.0	20.6
GabelliDiv&IncTr **GDV**	23.89	20.82	-12.9	4.9
Gabelli Equity Tr **GAB**	5.86	6.14	+4.8	13.1
GeneralAmer **GAM**	41.75	NA	NA	NA
JHancockTaxAdvDiv **HTD**	26.43	26.90	+1.8	29.2
Librty AllStr Eq **USA**	6.63	6.52	-1.7	23.3
Royce Micro-Cap Tr **RMT**	9.28	8.27	-10.9	2.1
Royce Value Trust **RVT**	16.14	14.41	-10.7	9.8
Source Capital **SOR**	43.85	38.20	-12.9	3.5
Tri-Continental **TY**	31.02	28.03	-9.6	15.8
Specialized Equity Funds				
Aberdeen Glb Prem Prop **AWP**	7.16	6.36	-11.2	25.4
Adams Natural Resources **PEO**	19.07	16.60	-13.0	-1.1
Gl NFJ DivInt&PremStr **NFJ**	14.23	12.66	-11.0	13.4
ASA Gold & Prec Met Ltd **ASA**	NA	12.12	NA	36.7
BR Enh C&I **CII**	17.53	16.69	-4.8	15.0
BlackRock Energy & Res **BGR**	12.33	11.26	-8.7	-3.9
BlackRock Eq Enh Div **BDJ**	9.96	9.51	-4.5	20.1
BlackRock Enh Glbl Div **BOE**	11.96	10.62	-11.2	12.5
BlackRock Enh Intl Div **BGY**	6.24	5.51	-11.7	13.9
BlackRock Hlth Sciences **BME**	39.40	40.20	+2.0	10.3
BlackRock Res & Comm **BCX**	8.69	7.62	-12.3	3.0
BlackRock Sci&Tech Tr II **BSTZ**	19.91	19.98	+0.4	NS
BlackRock Sci&Tech Trust **BST**	32.54	33.00	+1.4	21.6
BlackRock Utl Inf & Pwr **BUI**	21.26	21.46	+0.9	19.8
CBRE ClrnGlbRlEst **IGR**	8.83	7.91	-10.4	28.6
CLEARBRIDGE ENGY MDS OPP **EMO**	NA	8.04	NA	-8.9
CLEARBRIDGE MLP&MDSTM TR **CTR**	NA	8.08	NA	-9.5
ClearBridge MLP & Midstm **CEM**	NA	10.40	NA	-8.5
Cntr Cst Brkfld MLP&EI **CEN**	6.11	6.06	-0.8	-13.5
ChnStrInfr **UTF**	26.58	26.46	-0.5	29.9
Cohen&SteersQualInc **RQI**	14.79	14.53	-1.8	35.5
CohenStrsREITPref **RNP**	24.51	23.79	-2.9	38.8
Cohen&Steers TotRet **RFI**	14.13	15.04	+6.4	37.3
Columbia Sel Prm Tech Gr **STK**	22.57	23.05	+2.1	39.2
DNP Select Income **DNP**	10.25	12.50	+22.0	22.0
Duff&Ph Glbl Util Inc Fd **DPG**	15.97	14.99	-6.1	19.6
EtnVncEqtyInc **EOI**	15.53	15.78	+1.6	22.8
EtnVncEqtyIncoII **EOS**	17.18	17.35	+1.0	17.9
EVRskMnDvsEqInc **ETJ**	9.22	9.37	+1.6	12.0
ETnVncTxMgdBuyWrtInc **ETB**	NA	16.79	NA	20.9
EtnVncTxMgdBuyWrtOpp **ETV**	14.55	14.98	+3.0	10.6
EvTxMnDvsEqInc **ETY**	12.08	12.31	+1.9	15.7
EtnVncTxMgdGlbB **ETW**	10.37	10.22	-1.4	2.9
EVTxMnGblDvEqInc **EXG**	8.87	8.65	-2.5	10.2
First Trust Energy Inc G **FEN**	20.16	20.40	+1.2	15.8
First Tr Enhanced Eq **FFA**	16.48	16.63	+0.9	22.0
FirstTrEnergyInfra **FIF**	17.05	15.65	-8.2	14.4
FirstTrMLPEner&Inc **FEI**	11.63	10.81	-7.1	9.1
Gabelli Healthcare **GRX**	12.68	10.88	-14.2	9.5
Gab Utility **GUT**	4.87	7.70	+58.1	39.7
GAMCOGlGold&NatRes **GGN**	4.15	4.27	+2.9	22.4
J Han Finl Opptys **BTO**	35.33	34.79	-1.5	4.2
Neuberger Brmn MLP & EI **NML**	7.42	6.37	-14.2	-6.6
NubrgrRlEstSec **NRO**	5.72	5.50	-3.8	32.0
Nuv Dow 30 Dyn Overwrite **DIAX**	18.37	18.06	-1.7	7.6
Nuveen Engy MLP Tot Rtn **JMF**	7.73	7.40	-4.3	-12.1
Nuveen Nasdaq 100 Dyn Ov **QQQX**	23.72	23.83	+0.5	16.2
Nuv Real Est **JRS**	11.38	10.72	-5.8	23.4
Nuveen Rl Asst Inc & Gro **JRI**	NA	17.78	NA	28.4
NuvS&P500DynOvFd **SPXX**	NA	16.00	NA	10.2
NuvSP500BuyIncFd **BXMX**	13.70	13.79	+0.7	12.6
ReavesUtilityIncome **UTG**	36.16	36.47	+0.9	24.7
RMRRealEstInc **RIF**	25.42	20.14	-20.8	25.7
Tortoise Enrgy Infra Crp **TYG**	NA	18.20	NA	-14.9
Tortoise Ess Asst Inc Tm **TEAF**	NA	16.97	NA	NS
Tortoise Midstream Enrgy **NTG**	NA	10.61	NA	-15.0
Income & Preferred Stock Funds				
CalamosStratTot **CSQ**	13.23	13.18	-0.4	19.4
CohenStrsLtdDurPref&Inc **LDP**	26.04	25.80	-0.9	24.4
CohenStrsSelPref&Income **PSF**	26.89	29.82	+10.9	27.1
FirstTrIntDurPref&Inc **FPF**	24.26	23.95	-1.3	29.0
JHanPrefInc **HPI**	21.44	22.37	+4.3	16.4
JHPrefIncII **HPF**	21.08	21.67	+2.8	16.2
HnckJPfdInco III **HPS**	18.76	19.07	+1.7	18.0
J Han Prm **PDT**	15.59	16.73	+7.3	16.6
LMP CapInco **SCD**	NA	14.33	NA	27.0
Nuveen Pref & Inc Opp **JPC**	NA	10.15	NA	22.1
Nuveen Fd **JPS**	NA	10.06	NA	29.5
Nuveen Pref & Inc Term **JPI**	NA	24.73	NA	23.1
Nuveen TxAdvDivGr **JTD**	17.86	17.47	-2.2	22.7
TCW Strat Income **TSI**	NA	5.76	NA	16.6
Virtus Glb Div & Inc **ZTR**	10.36	10.88	+5.0	26.5
Convertible Sec's. Funds				
Gl Conv & Inc **NCV**	5.60	5.64	+0.7	1.9
AGI Conv & Inc II **NCZ**	5.03	4.99	-0.8	4.0
AGI Eqty & Conv Inc **NIE**	24.22	22.46	-7.3	19.3
CalamosConvHi **CHY**	11.29	11.26	-0.3	14.4
CalmosConvOp **CHI**	10.74	10.71	-0.3	17.5
World Equity Funds				
Aberdeen Emg Mkts Eq Inc **AEF**	8.13	7.14	-12.2	12.7
Aberdeen Tot Dyn Div **AOD**	9.72	8.63	-11.2	15.9
Calamos GloDynInc **CHW**	8.02	8.37	+4.4	22.2
Cdn Genl Inv **CGI**	35.82	24.27	-32.2	9.8
EV TxAdvGlbDivInc **ETG**	17.97	17.25	-4.0	19.1
EtnVncTxAdvOpp **ETO**	24.56	26.54	+8.1	31.0
FirstTr Dyn Euro Eq Inc **FDEU**	15.60	14.78	-5.3	16.6
Gabelli Multimedia **GGT**	7.86	8.25	+5.0	9.5
GDL Fund **GDL**	11.14	9.28	-16.7	7.4
Highland Global Alloc **HGLB**	11.86	8.81	-25.7	NS
India Fund **IFN**	22.87	20.71	-9.4	7.8
Japan Smaller Cap **JOF**	NA	9.29	NA	6.9
MS ChinaShrFd **CAF**	24.04	21.65	-9.9	13.2
MS India **IIF**	22.73	19.19	-15.6	1.0
New Germany **GF**	16.91	14.81	-12.4	18.2
Templeton Dragon **TDF**	21.12	18.77	-11.1	16.7
Templeton Em Mkt **EMF**	17.42	15.49	-11.1	16.6
Wells Fargo Gl Div Oppty **EOD**	NA	5.50	NA	19.2
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	6.35	6.05	-4.7	6.4
Invesco HI 2023 Tgt Term **IHIT**	10.48	10.57	+0.9	5.7
Nuveen Mtge Oppty Term **JLS**	NA	22.47	NA	7.4
Investment Grade Bond Funds				
BlRck Core Bond **BHK**	15.29	14.34	-6.2	5.3
BR Credit Alloc Inc **BTZ**	14.82	13.64	-8.0	6.0
J Han Income **JHS**	15.51	14.70	-5.2	4.5
MFS Intmdt **MIN**	4.00	3.76	-6.0	9.1
Western Asset Inf-Lk Inc **WIA**	NA	11.81	NA	3.5
Western Asset Inf-Lk O&I **WIW**	NA	11.06	NA	3.8
Loan Participation Funds				
Apollo Senior Floating **AFT**	NA	14.75	NA	9.0
BR Debt Strategy **DSU**	12.09	10.83	-10.4	7.6
BR F/R Inc Str **FRA**	14.40	12.83	-10.9	6.9
BlackRock Floatng Rt Inc **BGT**	13.96	12.48	-10.6	6.5
Blackstone / GSO Strat **BGB**	15.06	14.01	-7.0	11.4
Blackstone/GSO Sr Flt Rt **BSL**	16.24	16.33	+0.6	9.7
Eagle Point Credit **ECC**	NA	14.47	NA	15.8
EtnVncFltRteInc **EFT**	14.90	13.33	-10.5	6.9
EV SenFlRtTr **EFR**	14.57	12.99	-10.8	7.5
EVSnrIncm **EVF**	6.89	6.26	-9.1	6.5
FT/Sr Fltg Rte Inc 2 **FCT**	13.60	12.05	-11.4	6.5
FT/Sr Fltg Rte 2022 Tg Trr **FIV**	9.49	9.10	-4.1	4.7
Highland Income **HFRO**	13.46	11.70	-13.1	7.5
InvDYCrOpp **VTA**	12.24	11.15	-8.9	8.4
InvSnrIncTr **VVR**	4.62	4.17	-9.7	6.8
Nuveen Credit Strat Inc **JQC**	NA	7.36	NA	15.0
NuvFloatRateIncFd **JFR**	NA	9.58	NA	7.7
NuvFloatRteIncOppty **JRO**	NA	9.52	NA	7.7
Nuveen Senior Income **NSL**	NA	5.65	NA	7.7
PionrFltRate Tr **PHD**	11.87	10.60	-10.7	7.0
High Yield Bond Funds				
AllianceBernGlHiIncm **AWF**	13.14	12.00	-8.7	6.7
Barings Glb SD HY Bd **BGH**	17.56	17.12	-2.5	10.1
BR Corporate HY **HYT**	11.74	11.03	-6.0	7.9
BlackRock Ltd Dur Inc **BLW**	16.88	16.00	-5.2	6.0
BNY Mellon Hi Yield Str **DHF**	3.29	3.04	-7.6	8.8
Brookfield Real Asst Inc **RA**	23.05	22.30	-3.3	10.7
CrSuisHighYld **DHY**	2.54	2.55	+0.4	9.0
DoubleLine Inc Sol **DSL**	19.00	20.01	+5.3	9.0
First Tr Hi Inc Lng/Shrt **FSD**	16.93	15.37	-9.2	8.2
IVY HIGH INCOME OPP **IVH**	14.76	13.44	-8.9	8.9
NeubHgYldStrt **NHS**	12.63	11.96	-5.3	7.8
NexPointStratOppty **NHF**	21.22	16.51	-22.2	14.5
Nuveen Crdt Opps 2022 TT **JCO**	9.46	9.85	+4.1	5.7
Nuveen Global High Inc **JGH**	NA	15.58	NA	7.8
Nuveen HI Dec 2019 Tgt **JHD**	9.91	9.87	-0.4	3.9
Nuveen HI Nov 2021 Tgt **JHB**	NA	9.91	NA	5.1
PGIM Global High Yield **GHY**	16.25	14.49	-10.8	7.9
PGIM High Yield Bond **ISD**	16.53	14.93	-9.7	7.7
PioneerHiIncmTr **PHT**	9.99	9.58	-4.1	8.5
Wells Fargo Income Oppty **EAD**	NA	8.27	NA	8.7
WstAstHIF II **HIX**	NA	6.69	NA	8.2
Western Asset Hi Inc Opp **HIO**	NA	5.00	NA	6.8
Western Asset Hi Yld D O **HYI**	NA	15.22	NA	6.9
Other Domestic Taxable Bond Funds				
Ares Dynamic Crdt Alloc **ARDC**	NA	14.83	NA	8.9
Barings Corporate Inv **MCI**	NA	17.10	NA	5.3
BlackRock Mlt-Sctr Inc **BIT**	17.82	17.19	-3.5	8.2
BlackRock Tax Muni Bd **BBN**	24.43	23.41	-4.2	5.8
DoubleLine Oppor Crdt Fd **DBL**	20.54	20.68	+0.7	6.6
Duff&Ph Util Cor **DUC**	9.50	9.10	-4.2	4.6
EVLmtDurIncm **EVV**	14.27	12.76	-10.6	6.6
Franklin Ltd Dur Income **FTF**	9.98	9.31	-6.7	11.0
J Han Investors **JHI**	18.30	17.10	-6.6	6.9
KKR Income Opportunities **KIO**	NA	15.39	NA	9.7
MFS Charter **MCR**	8.91	8.28	-7.1	8.3
Nuveen Taxable Muni Inc **NBB**	21.99	21.42	-2.6	5.6
PIMCO Corp & Inc Oppty **PTY**	14.08	18.35	+30.3	8.7
PIMCO Corp & Inc Strat **PCN**	14.42	19.18	+33.0	7.4
PIMCOHiInco **PHK**	6.06	7.72	+27.4	10.7
PIMCO IncmStrFd **PFL**	10.53	11.64	+10.5	9.3
PIMCO IncmStrFd II **PFN**	9.48	10.51	+10.9	9.7
Putnam Mas Int **PIM**	4.85	4.70	-3.1	7.5
Putnam Prem Inc **PPT**	5.42	5.44	+0.4	7.7
Wells Fargo Multi-Sector **ERC**	NA	12.65	NA	9.6
World Income Funds				
Abrdn AP IncFd **FAX**	4.85	4.27	-12.0	4.1
BrndywnGLB Glb Inc Oppts **BWG**	NA	12.37	NA	6.1
EtnVncStDivInc **EVG**	NA	13.30	NA	6.3
MS EmMktDomDebt **EDD**	7.56	6.85	-9.4	8.4
PIMCO Dyn Crd & Mrt Inc **PCI**	NA	25.01	NA	9.3
PIMCO Dynamic Income **PDI**	NA	33.26	NA	9.4
PIMCO Income Opportunity **PKO**	NA	27.63	NA	9.7
PIMCO Stratg Inc **RCS**	NA	9.42	NA	8.5
Templeton Em Inc **TEI**	9.78	9.01	-7.9	8.3
Templtn Glbl Inc **GIM**	6.71	5.97	-11.0	6.5
WstAstEmergDebt **EMD**	NA	13.95	NA	8.6
Western Asset Gl Cr D Op **GDO**	NA	17.26	NA	6.9
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	15.12	13.70	-9.4	4.0
BlckRk Inv Q Mun **BKN**	16.21	15.57	-3.9	4.4
BlackRock Muni 2030 Tgt **BTT**	25.67	23.55	-8.3	3.1
BlackRock Muni **BFK**	14.38	13.94	-3.1	4.9
BlackRock Muni II **BLE**	14.82	15.15	+2.2	4.6
BlckRk Muni Inc Qly **BYM**	15.32	13.82	-9.8	4.4
BR MuniAssets Fd **MUA**	14.31	15.87	+10.9	4.2
BR MuniEnhanced **MEN**	12.02	11.20	-6.8	4.7
BR MuniHoldings Qly **MFL**	14.54	13.18	-9.4	4.6
BR MH Qly 2 **MUE**	13.84	12.65	-8.6	4.5
BR MuniHoldngs **MHD**	16.79	16.73	-0.4	4.9
BR MuniVest Fd **MVF**	9.59	8.99	-6.3	5.0
BR MuniVest 2 **MVT**	15.11	14.51	-4.0	4.9
BR MuniYield Fd **MYD**	14.78	14.57	-1.4	4.8
BR MuniYield Qlty **MQY**	16.01	15.10	-5.7	4.5
BR MuniYld Qlty2 **MQT**	14.07	12.76	-9.3	4.4
BR MuniYld Qly 3 **MYI**	14.79	13.29	-10.1	4.3
BNY Mellon Muni Bd Infra **DMB**	14.41	14.18	-1.6	4.4
BNY Mellon Str Muni Bond **DSM**	8.25	8.45	+2.4	4.9
BNY Mellon Strat Muni **LEO**	8.59	8.44	-1.8	4.8
DWS Muni Inc **KTF**	12.50	11.41	-8.7	4.8
EVMuniBd **EIM**	13.85	12.84	-7.3	4.0
EVMuniIncm **EVN**	13.69	12.74	-6.9	4.4
EVNatMuniOpp **EOT**	21.49	22.15	+3.1	4.1
InvAdvMuIncTrII **VKI**	11.92	11.05	-7.3	4.9
Invesco MuniOp **OIA**	7.63	7.66	+0.4	4.9
InvescoMuOppTr **VMO**	13.33	12.34	-7.4	5.0
InvescoMuTr **VKQ**	13.33	12.14	-8.9	5.0
InvescoQual Inc **IQI**	13.46	12.39	-7.9	4.9
InvTrInvGrMu **VGM**	13.75	12.63	-8.1	4.8
InvescoValMunInc **IIM**	16.32	15.42	-5.5	4.5
MAINSTAY:MK DEFTR MUN OP **MMD**	20.38	20.65	+1.3	4.8
NeubrgrBrm **NBH**	15.29	15.53	+1.6	4.8
Nuveen AMT-Fr Mu Val **NUW**	16.80	16.86	+0.4	3.8
Nuveen AMT-Fr Qlty Mun I **NEA**	15.47	14.00	-9.5	4.5
Nuveen AMT-Fr Mu Cl **NVG**	17.08	15.99	-6.4	4.7
Nuv Enh Muni Cr Inc **NZF**	NA	15.90	NA	4.9
Nuveen Enh Muni Val **NEV**	NA	14.56	NA	4.6
Nuveen Int Dur Mun Term **NID**	NA	13.63	NA	3.7
NuvMuniHiIncOpp **NMZ**	NA	14.19	NA	4.9
Nuveen Muni Val **NUV**	10.51	10.41	-1.0	3.5
Nuveen Quality Muni Inc **NAD**	15.77	14.38	-8.8	4.4
Nuveen Sel TF **NXP**	15.99	16.45	+2.9	3.3
Nuveen Sel TF 2 **NXQ**	15.25	15.00	-1.6	3.3
PIMCO MuniInc **PMF**	13.26	15.10	+13.9	4.7
PIMCOMuniIncII **PML**	12.41	15.57	+25.5	5.0
Pimco Muni III **PMX**	11.26	12.59	+11.8	5.0
PioneerHiIncAdv **MAV**	11.95	10.81	-9.5	4.7
PioneerMunHiIcmT **MHI**	12.90	12.07	-6.4	4.9
Putnam Mgd Inc **PMM**	8.13	7.88	-3.1	4.7
Putnam Muni Opp **PMO**	13.58	13.01	-4.2	4.3
RiverNorth Mgd Dur Mun I **RMM**	NA	19.94	NA	NS
Western Asset Mgd Muni **MMU**	NA	13.85	NA	4.9
Westn Asst Mu Def Opp Tr **MTT**	NA	21.45	NA	3.9
Single State Muni Bond				
BlackRock CA Mun **BFZ**	15.21	13.41	-11.8	3.9
BR MH CA Qly Fd Inc **MUC**	15.57	13.93	-10.5	3.9
BR MH NJ Qly **MUJ**	15.79	14.13	-10.5	4.4
BR MH NY Qly **MHN**	14.91	13.40	-10.1	3.9
BR MuniYld CA **MYC**	15.54	13.88	-10.7	4.0
BR MuniYld CA Qly **MCA**	15.74	14.12	-10.3	4.2
BR MuniYld MI Qly **MIY**	15.61	13.93	-10.8	4.3
BR MuniYld NJ **MYJ**	15.92	15.28	-4.0	4.7
BR MuniYld NY Qly **MYN**	14.28	12.84	-10.1	3.9
EVCAMuniBd **EVM**	12.49	11.15	-10.7	4.1
Eaton Vance NY Muni Bd **ENX**	13.37	12.13	-9.3	4.1
InvCaValMuIncTr **VCV**	13.28	12.47	-6.1	4.6
InvPAValMuIncTr **VPV**	13.94	13.17	-5.5	5.0
InvTrInvGrNYMu **VTN**	14.35	13.60	-5.2	4.6
Nuveen CA AMT-F Qual MI **NKX**	16.24	15.15	-6.7	4.0
Nuveen CA Val **NCA**	10.61	10.37	-2.3	3.2
NuveenCAQtyMuInc **NAC**	15.88	14.76	-7.1	4.4
Nuveen MD Qual Muni Inc **NMY**	15.00	13.32	-11.2	3.9
Nuveen MI Qual Muni Inc **NUM**	15.69	14.00	-10.8	3.8
Nuveen NC Qual Muni Inc **NNC**	15.12	13.66	-9.7	3.3
NuvNJ Qual Muni Inc **NXJ**	16.33	14.44	-11.6	4.5
Nuveen NY AMT/Fr Qual MI **NRK**	14.73	13.25	-10.1	4.0
Nuveen NY Qual Muni Inc **NAN**	15.31	13.99	-8.6	4.0
Nuveen OH Qual Muni Inc **NUO**	17.06	15.50	-9.1	3.3
Nuveen PA Qual Muni Inc **NQP**	15.65	14.13	-9.7	4.1
Nuveen VA Qlty Mun Inc **NPV**	14.85	14.30	-3.7	3.7
PIMCO CA **PCQ**	14.09	20.20	+43.4	4.6
PIMCOCAMuniII **PCK**	9.04	9.86	+9.1	4.2
Specialized Equity Funds				
Broadstone Rl Est Acc:I	10.83	NA	NA	13.2
Broadstone Rl Est Acc:W	10.83	NA	NA	13.0
CC Real Estate Income;A	7.99	NA	NA	-8.1
CC Real Estate Income;Ad	7.99	NA	NA	-9.0
CC Real Estate Income;C	8.06	NA	NA	-8.5
CC Real Estate Income;I	7.99	NA	NA	-8.1
CC Real Estate Income;T	7.80	NA	NA	-9.2
Clarion Partners REI D	NA	NA	NA	NS
Clarion Partners REI I	NA	NA	NA	NS
Clarion Partners REI S	NA	NA	NA	NS
Clarion Partners REI T	NA	NA	NA	NS
Griffin Inst Access RE:A	27.46	NA	NA	6.8
Griffin Inst Access RE:C	26.62	NA	NA	6.0
Griffin Inst Access RE:I	27.76	NA	NA	7.1
NexPointHCOpp;A	17.21	NA	NA	2.5
NexPointHCOpp;C	17.02	NA	NA	1.7
NexPointRIEstStrat;A	20.99	NA	NA	11.7
NexPointRIEstStrat;C	21.11	NA	NA	10.9
NexPointRIEstStrat;Z	21.10	NA	NA	12.0
PREDEX;I	26.25	NA	NA	3.7
PREDEX;T	26.29	NA	NA	3.6
PREDEX;W	26.29	NA	NA	3.6
Principal Dvs Sel RA A	25.38	NA	NA	NS
Principal Dvs Sel RA Ins	25.41	NA	NA	NS
Principal Dvs Sel RA Y	25.42	NA	NA	NS
Resource RE Div Inc:A	10.67	NA	NA	9.2
Resource RE Div Inc:C	10.66	NA	NA	8.4
Resource RE Div Inc:D	10.83	NA	NA	8.7
Resource RE Div Inc:I	11.12	NA	NA	9.5
Resource RE Div Inc:L	10.67	NA	NA	9.0
Resource RE Div Inc:T	10.64	NA	NA	8.3
Resource RE Div Inc:U	10.68	NA	NA	9.3
Resource RE Div Inc:W	10.83	NA	NA	9.2
SharesPost 100;A	29.15	NA	NA	3.1
SharesPost 100:I	29.29	NA	NA	3.3
SharesPost 100:L	29.02	NA	NA	2.8
USQ Core Real Estate:I	25.76	NA	NA	4.1
USQ Core Real Estate:IS	25.76	NA	NA	4.1
Versus Cap MMgr RE Incl	28.24	NA	NA	NE
Versus Capital Real Asst	25.57	NA	NA	5.9
Wildermuth Endwmnt:A	13.90	NA	NA	7.2
Wildermuth Endwmnt:C	13.49	NA	NA	6.3
Wildermuth Endowment I	14.05	NA	NA	7.5
Income & Preferred Stock Funds				
A3 Alternative Cr	10.02	NA	NA	NS
Destra Multi-Altrntv;A	13.63	NA	NA	3.9
Destra Multi-Altrntv;C	13.14	NA	NA	3.2
Destra Multi-Altrntv;I	13.87	NA	NA	4.2
Destra Multi-Altrntv;L	13.30	NA	NA	3.4
Flat Rock Opportunity	19.21	NA	NA	9.0
Variant Altrntv Inc:Inst	26.50	NA	NA	11.8
Variant Altrntv Inc:Inv	26.50	NA	NA	11.6
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	20.20	20.80	+3.0	15.4
World Equity Funds				
ACAP Strategic:A	18.47	NA	NA	28.2
ACAP Strategic:W	13.86	NA	NA	29.2
BMO LGM Front ME;I	8.33	NA	NA	-12.3
CalamosGlbTotRet **CGO**	11.79	12.64	+7.2	13.1
Loan Participation Funds				
1WS Credit Income	NA	NA	NA	NS
Angel Oak Str Crdt:Inst	NA	NA	NA	8.0
Axonic Alternative Inc	25.70	NA	NA	NS
Blackstone/GSO FR EI D	23.93	NA	NA	6.7
Blackstone/GSO FR EI I	23.93	NA	NA	6.9
Blackstone/GSO FR EI T	23.88	NA	NA	6.4
Blackstone/GSO FR EI T-I	24.40	NA	NA	NS
Blstn Commnty Dev	9.85	NA	NA	3.5
BNYM Alcntr Glb MS Cr Fd	NA	NA	NA	NS
CLIFFWATER CL FD;I	10.09	NA	NA	NS
CNR Strategic Credit	9.74	NA	NA	NS
FedProj&TrFinanceTendr	10.04	NA	NA	4.3
FS Global Crdt Opptys D	NA	NA	NA	6.9
Schrdrs Opp Inc;A	24.98	NA	NA	NS
Schrdrs Opp Inc;I	24.99	NA	NA	NS
Schrdrs Opp Inc;SDR	24.99	NA	NA	NS
Invesco Sr Loan A	6.38	NA	NA	5.3
Invesco Sr Loan C	6.39	NA	NA	4.5
Invesco Sr Loan IB	6.38	NA	NA	5.6
Invesco Sr Loan IC	6.38	NA	NA	5.4
Invesco Sr Loan Y	6.38	NA	NA	5.6
Sierra Total Return:T	23.18	NA	NA	5.6
High Yield Bond Funds				
Griffin Inst Access Cd:A	NA	NA	NA	7.0
Griffin Inst Access Cd:C	NA	NA	NA	7.0
Griffin Inst Access Cd:F	NA	NA	NA	7.0
Griffin Inst Access Cd:I	NA	NA	NA	7.0
Griffin Inst Access Cd:L	NA	NA	NA	7.0
PIMCO Flexible Cr I;A-2	NA	NA	NA	NS
PIMCO Flexible Cr I;A-4	NA	NA	NA	NS
PIMCO Flexible Cr I;Inst	NA	NA	NA	10.4
PionrILSBridge	NA	NA	NA	0.0
WA Middle Mkt Dbt	NA	NA	NA	8.8
WA Middle Mkt Inc	NA	NA	NA	8.9
Other Domestic Taxable Bond Funds				
Am Beacon Apollo TR:T	10.41	NA	NA	NS
Am Beacon Apollo TR:Y	10.42	NA	NA	2.5
Am Beacon SP Enh Inc:Y	9.91	NA	NA	5.6
BR Credit Strat;Inst	10.19	NA	NA	NS
BlackRock Mlt-Sctr Oppty	97.77	NA	NA	7.2
BlackRock Mlt-Sec Opp II	101.17	NA	NA	NS
Carlyle Tact Pvt Cred:A	NA	NA	NA	6.0
Carlyle Tact Pvt Cred:I	NA	NA	NA	9.2
Carlyle Tact Pvt Cred:L	NA	NA	NA	8.7
Carlyle Tact Pvt Cred:N	NA	NA	NA	NS
Carlyle Tact Pvt Cred:Y	NA	NA	NA	9.1
CION Ares Dvsfd Crdt;A	25.47	NA	NA	5.4
CION Ares Dvsfd Crdt;C	25.46	NA	NA	5.4
CION Ares Dvsfd Crdt;I	25.47	NA	NA	5

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STREETWISE | By James Mackintosh

All News Is Good News as Stocks Keep Rising

Investors have short memories, and right now they are busy forgetting everything that supported the market over the summer.

Just a few short months ago, there was a twin argument for why U.S. equities were so high: First, the S&P 500's defensive stocks provided ballast. Second, there is no alternative to stocks with bond yields so low. Those two factors kept markets near records, never mind the escalating trade war and the dire outlook for global growth over the summer.

So, with worries about trade and growth receding, what now? Logically, we could expect a reversal: a move back out of defensives and into cyclicals, with rising yields making bonds more attractive than stocks.

There has indeed been a big move back into cyclical stocks such as industrials and out of defensives such as utilities, as well as a rise in bond yields. Yet somehow the market has been ripping higher, ignoring the previous narrative. Back then, a poor outlook meant lower bond yields, supporting the stock market. Now a better outlook means higher yields but still supports the stock market. Who needs logic? Just buy.

The S&P 500 was up 8% in the 28 trading days from the start of the rally in October to Friday's close, a powerful move that in the past has typically been part of a V-shaped recovery. This time, however, it wasn't merely a rebound; in the previous 28 trading days the market was only slightly down.

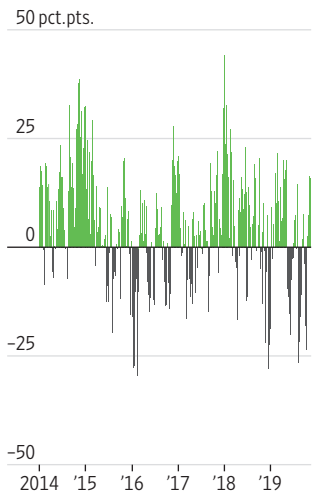
This is an unusual combination. In the past five years, the only moves this big in such a short period have been the upward part of a V-recovery. The next closest was amid the enthusiasm of January 2018; the volatility crash followed within days.

Luckily, the mood of the market is quite different today. Back then, investors were wildly overoptimistic on multiple measures, setting them up to fail. Sentiment now is only just recovering from a fairly grim outlook, although it is recovering fast.

For the medium term, the question is whether the reversal of the summer logic will hold back the market. One story is that the market is getting the best of both worlds: Fundamental concerns about the economy have eased, yet bond yields remain much lower than they were, helped by the Federal Reserve's dovish turn. As sentiment toward trade and the economy has improved, those holding cash have decided to put it into stocks, rather than accepting the still-low yield on bonds.

On this argument, stocks can keep going so long as yields stay below the 2.1% or so that the 10-year Treasury offered when the market peaked in July. That leaves room for some further small gains. Beyond that requires a better economy, not just the welcome removal of the threat that it might get even worse.

Bullish-bearish sentiment



Sources: Refinitiv, American Association of Individual Investors

There is more room for rotation within the market, even if yields keep rising. Relative to defensives, nonfinancial cyclical stocks peaked in April. If cyclicals are going to recover to that level, then the rotation is only half way through.

Ditch the summer logic and the bullish long-run story would be that the market is resuming its trend since the 2009 low. With gains of 13.6% a year for the S&P for the past decade, including dividends, that would be lovely. Could it happen?

It is notable that the gap between the real yield on 10-year Treasury inflation-protected securities and the expected earnings yield, the inverse of the forward price/earnings ratio, is the same as it was a decade ago. Stocks are still cheap compared with bonds.

I don't accept that this implies another decade of double-digit gains from stocks. To duplicate the bull run in stocks would mean valuations repeating their leap since 2009, taking them to the insane levels reached in the dot-com bubble. Profit margins would need to rise even further from what are already elevated levels.

My best case is that the economy muddles through, trade tensions dissipate and earnings turn out to be sustainable. If it all works out, a return above inflation of slightly under 5% a year including dividends—a bit less than the forward earnings yield—would be a solid long-run return, and appealing compared with about zero after inflation on 10-year Treasurys. When valuations were this high in 2004 and 1997, the next decade delivered after-inflation gains of 4.5% both times, despite enormous market crashes along the way.

But it is easy to imagine trade wars spreading from China to Europe, profit margins squeezed by wage rises in a tight labor market and far higher taxes. Valuations could easily fall back toward the lower levels that were the norm in the past, too.

Investors may be willing to keep up the rapid gains a while longer. But the inexorable logic of a late-stage bull market means future returns will be lower than past gains, even if a recession is avoided for now.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Home Depot and its home-improvement rival Lowe's Cos. are slated to report results this week.

THE TICKER | Market events coming this week

Monday

Earnings expected*

	Estimate/Year Ago($)
Ashland	**0.95**/0.97
Woodward	**1.25**/1.16

Tuesday

Building permits

Sept., prev.	1.387 mil.
Oct., exp.	1.40 mil.

Housing starts

Sept., prev.	1.256 mil.
Oct., exp.	1.30 mil.

Earnings expected*

	Estimate/Year Ago($)
Aramark	**0.69**/0.70
Home Depot	**2.53**/2.51
Kohl's	**0.86**/0.98
Medtronic	**1.28**/1.22
TJX Cos.	**0.66**/0.63
TransDigm	**5.30**/4.44

Wednesday

Mort. bankers indexes

Purch., previous	up 5%
Refinan., prev.	up 13%

EIA status report
Previous change in stocks in millions of barrels

Crude oil	up 2.2
Gasoline	up 1.9
Distillates	down 2.5

Earnings expected*

	Estimate/Year Ago($)
L Brands	**0.02**/0.16
Lowe's Cos.	**1.35**/1.04
Nuance Comm.	**0.25**/0.33
Target	**1.19**/1.09

Thursday

Initial jobless claims

Previous	225,000
Expected	220,000

EIA report: natural gas
Previous change in stocks in billions of cubic feet
up 3

Existing-home sales

Sept., prev.	5.38 mil.
Oct., exp.	5.50 mil.

Leading indicators

Sept., prev.	down 0.1%
Oct., expected	0.0%

Philadelphia Fed survey

Oct., previous	5.6
Nov., expected	5.0

Earnings expected*

	Estimate/Year Ago($)
Gap	**0.51**/0.68
Intuit	**0.25**/0.29
Post Holdings	**1.05**/1.08
Ross Stores	**0.97**/0.91
Splunk	**0.54**/0.38
StoneCo	**0.17**/0.08

Friday

U.Mich. consumer index

Nov., prelim.	95.7
Nov., final	94.9

Earnings expected*

	Estimate/Year Ago($)
Foot Locker	**1.08**/0.95
J.M. Smucker	**2.13**/2.17

kmart FAMOUS footwear macy's Cigna HCA Women's and Children's Services Amazing Together

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Tariffs Aren't Only Driver of Auto Stocks

Daimler's profit warning serves as a reality check

CHRISTOPH SCHMIDT/DPA/ZUMA PRESS

This year has been 'relatively difficult,' said CEO Ola Källenius.

Trade-deal hopes have given investors a useful opportunity to bail out of European auto stocks. **Daimler**'s latest profit warning shows why they should seize it.

Europe's auto sector has had a strong few weeks on the stock market as fears about a global trade war have eased. Not only have the U.S. and China edged toward a deal, but the White House has quietly backed away from its threat to slap a 25% tariff on imported cars, which would have been devastating for German brands popular among American consumers. The Euro Stoxx Autos & Parts index is up almost 11% so far this quarter.

Tariffs aside, though, conditions are only getting tougher for Europe's vehicle industry. Daimler, which makes Mercedes-Benz cars and Freightliner trucks, spelled out the problem in sobering investor days in London on Thursday and New York on Friday.

Investors had hoped that a new management team led by Chief Executive Ola Källenius, who took the top job from longtime boss Dieter Zetsche in May, would somehow reinvigorate the Daimler investment case after a string of profit warnings—possibly even by splitting the company up. Instead, Mr. Källenius's first big step has been to lay out the immense scale of the challenge.

This year has been "relatively difficult," said Mr. Källenius, but next year will be even worse—and even after that the recovery appears highly risky. The operating margin of the flagship Mercedes-Benz car division, which accounts for roughly half the company's revenue, will fall to roughly 4% in 2020 from 5% this year. Analysts had been expecting something close to 6%. The company now says the margin will recover to that level only by 2022.

Even these downbeat forecasts seem dependent on punchy assumptions: no recession, sales growth approaching 3% and no tariffs. If President Trump's trade talks fall apart and China increases its tariffs on vehicle imports from the U.S. next month, as threatened, the Mercedes-Benz operating margin would barely exceed 3% next year. Daimler exports sport-utility vehicles to China from its plant in Tuscaloosa, Ala.

There are two big reasons why margins are falling: the need to sell less profitable electric vehicles to meet new European emissions regulations that partially come into force next year, and higher depreciation charges. Daimler has been investing heavily in recent years, but the impact on its earnings has been masked because it has counted an increasing part of the bill as capital rather than current spending. At some point it has to pay for that approach: Capital must be depreciated, while the proportion of capitalized costs can't rise indefinitely.

Daimler needs to offset these pressures. The main lever available is squeezing suppliers to cut material costs, but the company is also reducing staff numbers, particularly in the car division. In total it said staff costs would be reduced by €1.4 billion ($1.55 billion), which will irk Germany's powerful unions but equates to less than 1% of the company's €167 billion in revenue last year.

Daimler is an extreme example, given its history of undermanaging costs, but all car makers face the same formidable regulatory conditions in Europe and China. For now, the U.S. is taking a longer road to electrification, easing the pressure on Detroit, but U.S. car makers are working toward the same ultimate destination. Seeking refuge in scale, which gives car makers more leverage over suppliers, is one response—hence the merger plan under negotiation between Fiat Chrysler and Peugeot, and the platform-sharing deals between Volkswagen and Ford Motor.

After the recent rush of trade optimism, the Euro Stoxx Autos & Parts index fetches roughly eight times expected earnings—close to an 18-month high. Now is a good time for investors to limit their exposure.

Whatever happens with Mr. Trump's tariffs, next year's emissions regulations will cause an almighty pileup.

—Stephen Wilmot

'Star Wars' Is a Win For Electronic Arts

Electronic Arts needed the Force to be strong with this one. It looks like it is.

The videogame publisher released "Star Wars Jedi: Fallen Order" on Friday. It is the third console game released under the company's 10-year deal with **Walt Disney** Co., which now owns the franchise. But it is the first to be handled by EA's Respawn Entertainment studio, the creative force behind the surprise online game hit "Apex Legends" that came out earlier this year.

A lot was riding on this game, and not just because it is the main anchor to the company's holiday release schedule this year. EA's last outing with the blockbuster Hollywood property turned into a mess as gamers rebelled against the microtransaction system the company designed for "Star Wars Battlefront II." The backlash forced EA to pull that system on the eve of the game's launch in late 2017. That hurt the game's earnings as in-game sales are a key part of the live services that are now EA's largest source of revenue.

And because EA's "Star Wars" games are timed to coincide with the high-profile movie releases, the controversy probably didn't endear the company to its partners at Disney, which is understandably protective of the franchise that it spent $4 billion to acquire in 2012. This year's game comes ahead of the movie that supposedly will wrap up the Skywalker story line, making the stakes extra high. Media analyst Todd Juenger of Bernstein wrote in a note last month that Disney will be "extra sensitive" to this game's reception.

Fortunately, the stars seem to be aligning for EA this time. Critic scores released Friday gave "Fallen Order" an average Metacritic rating of 86 across the two main game consoles and PCs. That is far above the 66 averaged by "Battlefront II." Critic scores aren't the final determinant of how a game ultimately sells, but they do provide important early buzz that can help—or hurt—a game's launch.

Electronic Arts share price with previous 'Star Wars' game releases

Source: FactSet

EA has wisely kept its stated targets for the game modest, projecting unit sales of six million to eight million units before the end of its fiscal year in March.

That is roughly in line with what the last Star Wars game sold but well below the 13 million sold by the first Battlefront, according to Michael Pachter, an analyst at Wedbush.

But this game was already shaping up to do better. Analyst Doug Creutz of Cowen, who monitors game preorder activity, said in a report last week that "Fallen Order" was trending to a range of 10 million to 11 million units. For EA, this Star Wars story is finally shaping up to have a happy ending.

—Dan Gallagher

MARKETS

Funding, Lending Woes Hit Small China Banks

By Stella Yifan Xie

Years of rapid growth, poor governance and an overreliance on volatile sources of funding have put smaller players in the country's banking sector under strain.

China's **Harbin Bank** over the weekend said it is now under government control. That comes months after Chinese authorities seized control of another small lender, **Baoshang Bank**, and state institutions took stakes in a third, **Bank of Jinzhou**.

Bank runs have erupted elsewhere in the country. Several other lenders have yet to file 2018 annual reports, in another sign that the problems are more widespread. Here is how China's banking system works—and what is going wrong.

China's banks come in various flavors. There are a handful of giants, and a few more medium-size banks that can also operate nationally.

Below that lies a bigger cohort of city commercial banks, and more than a thousand tiny rural commercial lenders.

Both city and rural banks have their roots in local credit unions, and tend to have limited geographic reach. Cracks are emerging at some small and midsize banks after years of rapid growth.

Banks are generally safer if they rely mostly on deposits. Funding raised from methods such as issuing bonds to investors or borrowing from fellow lenders in what is known as the interbank market can dry up quickly in times of stress.

But smaller banks aren't seen as "too big to fail," and China introduced deposit insurance only in 2015, making it rational for customers to favor larger institutions.

Those factors, plus interest-rate controls, made it hard for smaller banks to lure depositors away from large banks, pushing them to fund growth via the interbank market.

China's banking system as a whole doesn't look overly stretched. The sector regulator says Tier 1 capital at commercial banks averaged 6.64% of assets in the first quarter. This leverage ratio has improved from 6.4% three years earlier.

However, smaller banks lent liberally to local governments and businesses, and bad debts are rising as China's economy sputters. Poor governance probably created problems at some banks, too, such as **Hengfeng Bank**. In late 2017, the official Xinhua News Agency, citing a company statement, said Hengfeng Chairman Cai Guohua was being investigated for "alleged serious violation of discipline and law."

Simultaneously, the banking sector has been hit by tougher rules from Beijing, such as stricter requirements on recognizing overdue loans. The changes are pushing up nonperforming loan ratios and revealing impairments lurking within off-balance-sheet lending.

Possible state intervention depends on how large and important a bank is and who is backing it. In May, national authorities seized Baoshang Bank, a lender in the northern province of Inner Mongolia that was linked to missing tycoon Xiao Jianhua, calling it a "severe credit risk." This was the first such takeover in more than two decades.

In contrast, a big bank and two bad-loan managers bought stakes in the struggling Bank of Jinzhou from existing shareholders. Industry watchers expect capital injections to follow.

No single small bank poses a systemic threat, but they can be connected to larger institutions. For example, big banks may hold securities issued by smaller peers.

And a widespread loss of confidence would be dangerous. So regulators urged large institutions to keep trading with smaller peers after Baoshang's takeover pushed up some money-market rates.

Yet authorities also want to curb moral hazard, or risk-taking based on the belief that someone else will pick up the tab if things go wrong. Some Baoshang creditors face haircuts, while holders of Jinzhou's dollar bonds will lose out on some interest payments.

Many banks aren't profitable enough to boost capital through retained earnings. And existing stockholders may be reluctant to buy new shares, given questions over reporting and ownership.

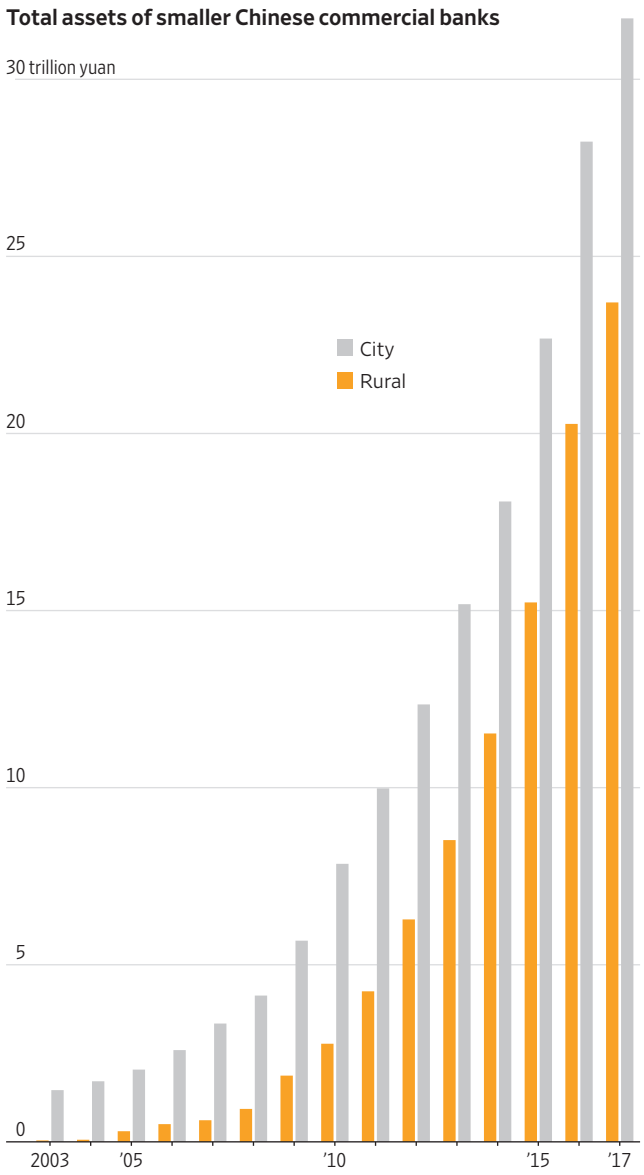
China's banks need to raise 2.4 trillion yuan ($342.45 billion) to lift core capital ratios to 12.5%, a level considered healthy by global norms, former UBS Global AG analyst Jason Bedford estimated in July. This figure excludes banks that are late in reporting results.

S&P Global analysts reckon troubled lenders account for about 4% of China's total banking assets. They think many will be gone in a year or two, chiefly through mergers or restructurings.

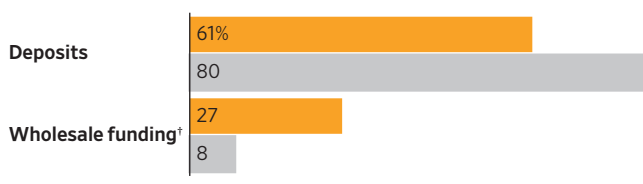
Regulators said this month that financial risks at smaller banks are under control. They said they would encourage well-operating institutions to invest in problematic lenders, while the central bank could still inject capital as a last resort into underwater banks.

—Chao Deng and Grace Zhu contributed to this article.

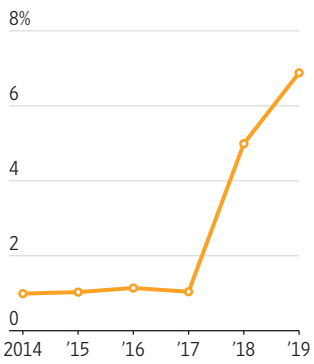
Total assets of smaller Chinese commercial banks



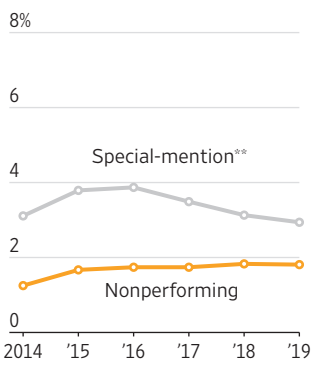
Funding sources, as of September



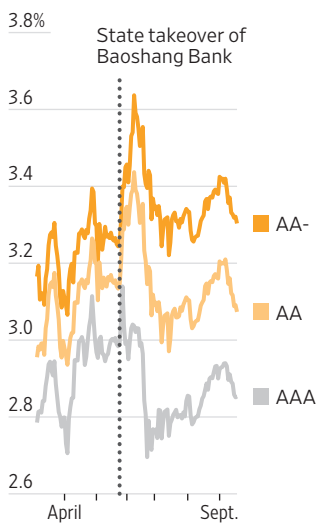
Nonperforming-loans ratio, Bank of Jinzhou



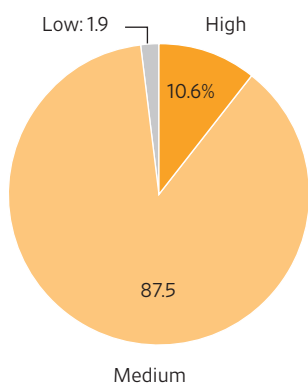
Overall troubled-loans ratio



Yields on Chinese bank debt by credit rating††



China's banks by risk rating



Note: 10 trillion yuan=$1.43 trillion; 2019 data for loans ratio as of June *ICBC, CCB, AgBank and Bank of China †Includes deposits from nonbank financial institutions
**Special-mention loans comprise debts that banks deem problematic or at high risk of default ††Yields on yuan-denominated six-month Negotiable Certificates of Deposit (NCDs)

Sources: Wind (total assets, loans ratio, yield); People's Bank of China (funding sources, risk rating)

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JOURNAL REPORT

ENCORE

THE WALL STREET JOURNAL.

Monday, November 18, 2019 | R1

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JENS BONNKE

What Science Tells Us About Preventing Dementia

There are no instant, miracle cures. But recent studies suggest we have more control over our cognitive health than we might think. It just takes some effort.

By Anne Tergesen

When it comes to battling dementia, the unfortunate news is this: Medications have proven ineffective at curing or stopping the disease and its most common form, Alzheimer's disease. • But that isn't the end of the story. According to a recent wave of scientific studies, we have more control over our cognitive health than is commonly known. We just have to take certain steps—ideally, early and often—to live a healthier lifestyle. • In fact, according to a recent report commissioned by the Lancet, a medical journal, around 35% of dementia cases might be prevented if people do things including exercising and engaging in cognitively stimulating activities. • "When people ask me how to prevent dementia, they often want a simple answer, such as vitamins, dietary supplements or the latest hyped idea," says Eric Larson, a physician at Kaiser Permanente in Seattle and one of a group of scientists who helped prepare the report. "I tell them they can take many common-sense actions that promote health throughout life."

The Lancet report, distilling the findings of hundreds of studies, identifies several factors that likely contribute to dementia risk, many of which can be within people's power to control. These include midlife obesity, physical inactivity, high blood pressure, Type 2 diabetes, social isolation and low education levels.

Of course, there are no guarantees. Dementia is a complicated disease that has multiple causes and risk factors, some of which remain unknown. Nevertheless, there is increasing evidence that people—even those who inherit genes that put them at greater risk of developing Alzheimer's in later life—can improve their chances by adopting lifestyle changes.

"It's not just about running three times a week," says Sarah Lenz Lock, executive director of AARP's Global Council on Brain Health. "Instead, it's about a package of behaviors, including aerobic exercise, strength training, a healthy diet, sleep and cognitive training."

Because most neurodegenerative diseases take years, if not decades, to develop, researchers say the best time to focus on brain health is long before symptoms occur—ideally by midlife if not before. Still, they emphasize that it is never too late to start.

What follows is a look at what scientific studies tell us about possible ways to reduce dementia risk.

152 million people are expected to have dementia by 2050

Source: Alzheimer's Disease International

1 Blood-pressure control

The potential role that cardiovascular health—including blood pressure—plays in dementia has been one of the tantalizing highlights of recent research based on the Fra-

Please turn to page R2

INSIDE

HIDING IN PLAIN SIGHT

Many older workers keep their age secret, fearing the reactions of young colleagues and bosses if the truth were to get out. **R4**

Rail Rides

These dedicated hobbyists play with real train cars on real railroad tracks **R6**

GOOD READS

Best books this year include 'The Body' by Bill Bryson and a history of older women in America. **R9**

THOUGHT CLOUD

Pick a Word

To describe retirement, 990 people surveyed mostly gave 47 answers. **R11**

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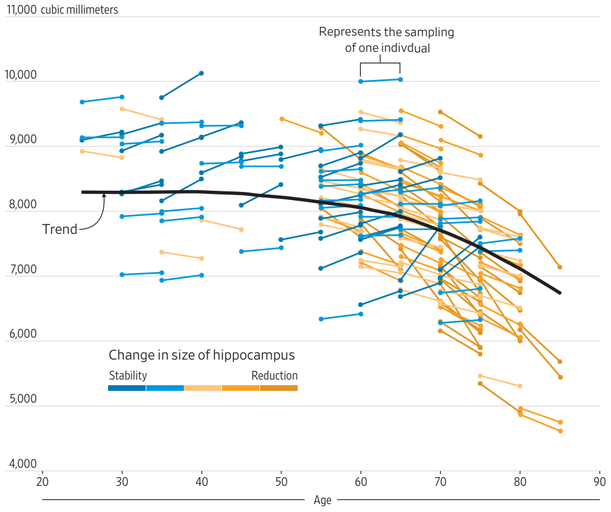
A Measure of Mind

While the hippocampus region of the brain tends to shrink the longer we live, a development associated with cognitive decline, this research based on measurements of brains in healthy individuals suggests it can be possible to maintain hippocampus volume into our later years.



Source: The Aging Memory, Lars Nyberg, Lars-Goran Nilsson, Peter Letmark

What Science Says About Reducing the Risks of Dementia

Continued from the prior page

mingham Heart Study, which has followed thousands of residents of Framingham, Mass., and their relatives since 1948.

The research found a 44% decline in the dementia rate among people age 60 or older for the period 2004 to 2008, compared with 1977 to 1983. Diagnoses fell to two for every 100 study participants from 3.6 in the earlier period. Over the same roughly 30 years, the average age at which dementia was diagnosed rose to 85 from 80.

Co-author Claudia Satizabal, an assistant professor at UT Health San Antonio, says the research suggests that improvements in cardiovascular health and education levels help explain the trend. Improvements in dementia rates have occurred only in participants "who had at least a high-school diploma," the study says. And as dementia rates have fallen, the study also says, so have the rates of "stroke and other cardiovascular diseases," thanks in part to a greater use of blood-pressure medication.

Unlike studies in which participants are randomly assigned to different treatment groups and then monitored for results, the Framingham study and others that analyze population data cannot definitively prove a cause-and-effect relationship. Dr. Satizabal says that while the significant decline in dementia rates since 1977 suggests that management of stroke and heart issues could have contributed, that "is something that needs more research."

A recent study that randomly assigned participants to different treatment goals offers further evidence for the idea that high blood pressure is a treatable risk factor that leads to dementia.

In 2010, researchers at Wake Forest School of Medicine began enrolling almost 9,400 people age 50 and older with high blood pressure in one of two groups. With the aid of medication, one group reduced its systolic blood pressure—which measures pressure in the arteries when the heart contracts—to less than 120. The other group aimed for less than 140.

The group with lower blood pressures experienced such significantly lower rates of death, strokes and heart attacks that in 2015 the researchers stopped the trial ahead of schedule. The scientists concluded it would be unethical to continue because most people should be targeting the lower blood pressure, says the study's co-author Jeff Williamson, a Wake Forest medical school professor.

A variation on the Mediterranean diet might offer even more protection against the development of Alzheimer's disease.

In 2017 and 2018, the researchers performed a final round of cognitive tests on participants and discovered that the lower-blood-pressure group had 19% fewer diagnoses of mild cognitive impairment, often a precursor to dementia, and 15% fewer cases of any type of dementia, mild or otherwise.

Using MRIs, the researchers scanned 673 participants' brains and, upon follow-up, found less damaging changes in the lower-blood-pressure group.

"This is the first trial that has demonstrated an effective strategy for prevention of cognitive impairment," says Kristine Yaffe, professor of psychiatry, neurology and epidemiology at the University of California, San Francisco. "That's pretty big news," says Dr. Yaffe, who wasn't involved in the study.

2 Exercise

Several studies that have followed large numbers of people for years suggest that physically active individuals are less likely than inactive peers are to develop dementia, according to a recent World Health Organization report.

Exercise increases the flow of blood to the brain, improves the health of blood vessels and raises the level of HDL cholesterol, which together help protect against cardiovascular disease and dementia, says Laura Baker, a professor at Wake Forest School of Medicine. Exercise can also lead to the formation of new brain synapses and protect brain cells from dying.

Prof. Baker's studies suggest that aerobic exercise can help improve cognitive function in people with mild memory, organizational and attention deficits, which are often the first symptoms of cognitive impairment.

One recent study conducted by Prof. Baker and several co-authors enrolled 65 sedentary adults ages 55 to 89 with mild memory problems. For six months, half completed four 60-minute aerobic-exercise sessions at the gym each week. Under a trainer's supervision, they exercised mainly on treadmills at 70% to 80% of maximum heart rate. The other half did stretching exercises at 35% of maximum heart rate.

At the beginning and end of the study, researchers collected participants' blood and spinal fluid and obtained MRI scans of their brains. Over the six months, the aerobic-exercise group had a statistically significant reduction in the level in their spinal fluid of tau protein, which accumulates in the brains of people with Alzheimer's. They also had increased blood flow to areas of the brain that are important for attention and concentration, and their scores on cognitive tests improved. The stretching group, in contrast, showed no improvement on cognitive tests or tau levels.

For ideas on how to help prevent dementia, Dr. Eric Larson points to "many common-sense actions that promote health throughout life."

3 Cognitive training

Many population studies suggest that education increases cognitive reserve, a term for the brain's ability to compensate for neurological damage. The Framingham study, for example, found that participants with at least a high-school diploma benefited the most from declining dementia rates, compared with participants with less education.

In another population study, researchers at Columbia University analyzed data from 593 people age 60 or older, 106 of whom developed dementia. People with clerical, unskilled or semiskilled jobs had greater risk of getting the disease than managers and professionals.

In a separate study, some of the same researchers followed 1,772 people age 65 or older, 207 of whom developed dementia. After adjusting the results for age, ethnic group, education and occupation, the authors found that people who engaged in more than six activities a month—including hobbies, reading, visiting friends, walking, volunteering and attending religious services—had a 38% lower rate of developing dementia than people who did fewer activities.

In yet another study, researchers at institutions including Rush University Medical Center's Rush Institute for Healthy Aging examined the brains of 130 deceased people who had undergone cognitive evaluations when alive. Among individuals in whom similar levels of Alzheimer's-related brain changes were seen in the postmortem examinations, the researchers found that those who had more education generally had shown higher cognitive function.

Yaakov Stern, a professor at Columbia University College of Physicians and Surgeons who has written about these studies and the impact of education on dementia, recommends maintaining "educational and mentally stimulating activities throughout life." This fosters growth of new neurons and may slow the rate at which certain regions of the brain shrink with age. It also promotes cognitive reserve, he says.

4 Diet

Efforts to study the impact of diet on dementia are relatively new, but there are some indications that certain diets may be beneficial in lowering the risk of dementia.

Several population studies, for instance, suggest that people with a Mediterranean diet, which is high in fish, fruits, nuts and vegetables, have lower rates of dementia, according to the World Health Organization.

But a variation on that diet may offer even more protection against the development of Alzheimer's disease, according to a study released in 2015.

In this study, researchers including Dr. Martha Clare Morris, director of the Rush Institute for Healthy Aging, analyzed data from 923 people ages 58 to 98 who kept detailed food diaries about what they ate from 2004 to 2013.

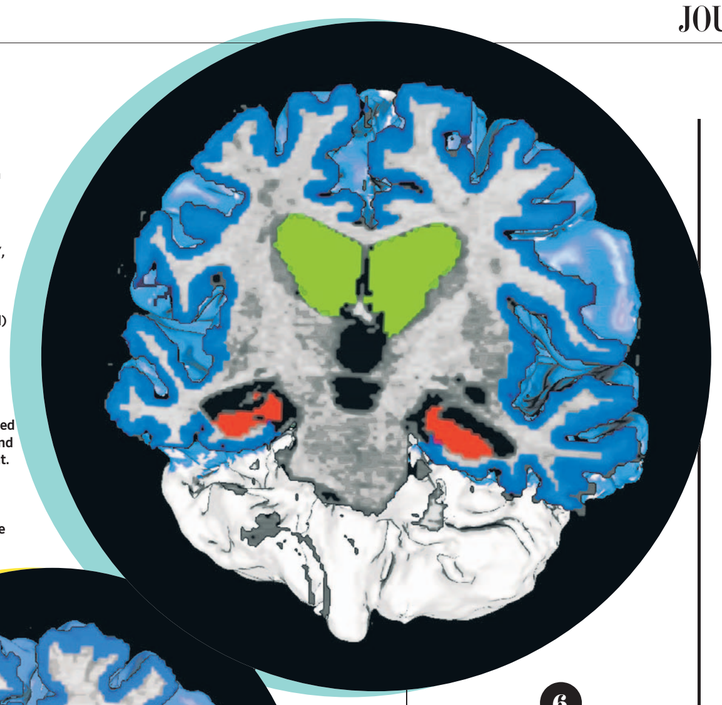
In total, 158 subjects developed dementia. But among individuals who remained cognitively healthy, a high proportion had consumed a diet heavy in leafy green and other vegetables, nuts, berries, beans, whole grains, fish, poultry, olive oil and wine (in moderation). Their diets were limited in red meat, butter, cheese, sweets and fried and fast foods.

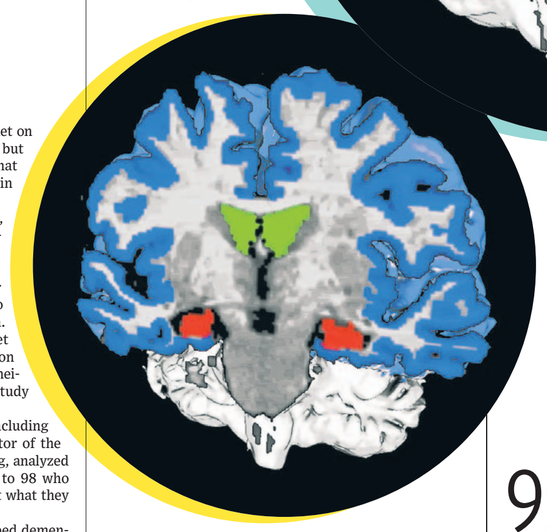
This diet, which researchers named the Mind diet, shares many elements of a Mediterranean diet. But the Mind diet prescribes more foods—including berries and leafy green vegetables—that are associated with lower rates of neurological diseases.

The researchers scored each of the 923 participants on how closely their detailed eating habits followed three diets: Mind, Mediterranean, and Dash diet, designed to reduce high blood pressure. For each diet, researchers ranked the participants based on their scores, subdividing them by the degree to which they followed each diet—closely, partly or little.

This led to several discoveries: First, there were about 50% fewer Alzheimer's diagnoses among participants who most closely followed either the Mind diet or the Mediterranean diet, compared with those who followed either diet only a little. For the Dash diet, there was a 39% reduction for those who were most faithful to its rules.

Meanwhile, even those who only partly followed the Mind diet saw a 35% reduction in Alzheimer's diagnoses, while no reduction was seen for those who only partly followed either the Mediterranean or Dash diet.





▶ Brain MRIs of an Alzheimer's patient, right, and a healthy older adult, below ▼, show how, as Alzheimer's advances, the hippocampus (in red) shrinks, and the thickness and complexity of the cortex (in blue) decreases, changes that can be associated with memory loss and cognitive impairment. Enlarged ventricles (in green), which hold cerebrospinal fluid, further indicate brain shrinkage.

In contrast to the Mediterranean and Dash diets, "even modest adherence to the Mind diet may have substantial benefits for prevention of Alzheimer's disease," says Kristin Gustashaw, a dietitian at Rush.

5 Sleep

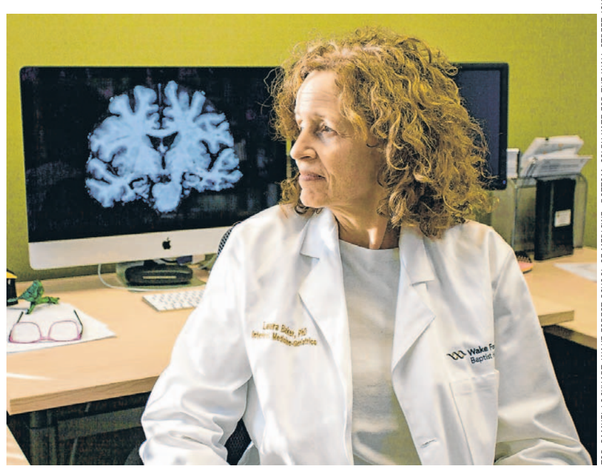
No one knows for sure why we sleep. One theory is that sleep helps us remember important information by performing a critical housekeeping function on brain synapses, including eliminating some connections and strengthening others.

Another theory is that sleep washes "toxic substances out of our brains that shouldn't be there," including beta amyloid and tau proteins that are implicated in Alzheimer's, says Ruth Benca, a professor of medicine at the University of California, Irvine.

In a 2015 study, Prof. Benca and others examined 98 participants without dementia ages 50 to 73. Many were at genetic risk for the disease. Brain scans revealed that those reporting more sleep problems had higher levels of amyloid deposits in areas of the brain typically affected by Alzheimer's.

"Poor sleep may be a risk factor for Alzheimer's," says Prof. Benca, who is conducting a study to see whether treating sleep problems may help prevent dementia.

She says sleep—or a lack of it—may help explain why about two-thirds of Alzheimer's patients are women. Some researchers theorize that during menopause women can become vulnerable to the disease, in part due to increased prevalence of insomnia.



◀ Research by Prof. Laura Baker at Wake Forest School of Medicine suggests that aerobic exercise can help improve cognitive function in some people.

TOP: SAMUEL LOCKHART, WAKE FOREST SCHOOL OF MEDICINE; BOTTOM: COLBY KATZ FOR THE WALL STREET JOURNAL; RIGHT JENS BONNKE

95% of the world's population think they will develop dementia

Researchers say the best time to focus on brain health is long before dementia symptoms occur.

1 in 4 think nothing can be done to prevent dementia

SOURCE: World Alzheimer Report 2019

More than 50 million people have dementia globally.

Source: Alzheimer's Disease International

6 Combination

There is a growing consensus that when it comes to preserving brain health, the more healthy habits you adopt, the better.

According to a forthcoming study of 2,765 older adults by researchers at Rush, nonsmokers who stuck to the Mind diet, got regular exercise, engaged in cognitively stimulating activities and drank alcohol in moderation had 60% fewer cases of dementia over six years than people with just one such habit.

A study published in July found that people at greater genetic risk for Alzheimer's appear to benefit just as much from eating well, exercising and drinking moderately as those who followed the same habits but weren't at elevated genetic risk for the disease.

The study, by researchers including Kenneth Langa, associate director of the Institute of Gerontology at the University of Michigan, examined data from 196,383 Britons age 60 and older. Over about a decade, there were 38% fewer dementia diagnoses among individuals who had healthy habits and a gene, APOE4, that puts people at higher risk for Alzheimer's, than there were among people who had the gene and poor habits. The gene increases the risk for Alzheimer's by two to 12 times, depending on how many copies a person has.

Among participants with low genetic risk for Alzheimer's, healthy habits were associated with a 40% reduction in the incidence of the disease. The results suggest a correlation between lifestyle, genetic risk and dementia, the study says.

Many point to a recent clinical trial in Finland of 1,260 adults ages 60 to 77 as proof that a multipronged approach can work.

The researchers, from institutions including the Karolinska Institute in Sweden and the National Institute for Health and Welfare in Helsinki, randomly assigned half of the participants, all deemed at high risk for dementia, to regular sessions with nutritionists, exercise trainers and instructors in computerized brain-training programs. The participants attended social events and were closely monitored for conditions including high blood pressure, excess abdominal weight and high blood sugar.

"They got support from each other to make lifestyle changes," says co-author Miia Kivipelto, a professor at the Karolinska Institute in Sweden.

The other half received only general health advice.

After two years, both groups showed improvements in cognitive performance. But the overall scores of the intensive-treatment group improved by 25% more than the scores for the other group. The intensive-treatment group scored between 40% and 150% better on tests of executive function, mental speed and complex memory tasks, suggesting that a multifaceted approach can "improve or maintain cognitive functioning in at-risk elderly people," the study says.

"We are studying whether exercise and lifestyle can be medicine to protect brain health as we get older," says Prof. Baker, who is overseeing a U.S. study modeled on the Finnish trial.

Ms. Tergesen is a reporter for The Wall Street Journal in New York. She can be reached at anne.tergesen@wsj.com.

Coming to Terms With My Memory

I no longer panic at occasional lapses. I now see them as opportunities.

By Robbie Shell

For the past four years, two friends and I have met almost every week at a coffee shop to catch up on our lives. Occasionally during the course of our conversation, one of us can't remember the name of a TV show she wants to recommend, a politician dominating the headlines or the precise word needed to complete a sentence. That inevitably leads us to panic, wondering if we are starting the dreaded downward slide into memory lapse.

Memory—the prospect of losing it—occupies our thoughts more than ever, and who can blame us? People are living longer and healthier lives than at any time in history, and our advancing age is highlighted by a constant stream of articles about how to avoid memory loss. Remedies, most of them unproven, are ubiquitous: Do these brain puzzles, buy these products, take these jellyfish-derived supplements to help you remember all the bytes of stored data in your head. Then you, too, can avoid embarrassing moments of forgetfulness.

For many people, of course, memory loss is more than embarrassing; it's a devastating disorder that can blot out a person's past and make the present a constant danger. It can rob us of *us*.

But the occasional (or somewhat more than occasional) memory lapse doesn't have to be a harbinger of doom. Instead, when I look more closely at my own experience of memory, I am reassured that moments of forgetfulness are opportunities to think about memory from a new perspective—one that allows me to both remember the best of the past and make room for what awaits.

Does it matter?

For example, if a friend is upset because she can't recall the name of a town in France she visited five years ago, I ask: Does it matter? I picture our brains brimming over with decades of memories stuffed on top of each other, and then I imagine putting some less important memories aside (i.e., forgetting them) to open up space for more treasured moments.

It's decluttering my memory bank, just as we declutter our homes, jettisoning possessions that don't "spark joy." Do I really need to own this fact? If not, I can move on, find another example to complete the thought, another town or book to recommend.

In my case, the keepers, the things I want to own, include fun memories—witnessing my college basketball team defeat its longtime rival after being down 33-9 at halftime, or playing crack-the-whip one magical Christmas Eve on a makeshift ice rink in a nearby park. There are poignant memories as well—the night I spent with a group of men and women at a senior center gamely swaying to music from "Swan Lake," or the sight of my older son dressed in a Santa Claus suit dispensing presents to nursery-school kids piling into his lap.

Long vs. short

More broadly speaking, I know that my short-term memory typically has functioned differently than my long-term one. I can assimilate (and forget, relatively quickly) a lot of facts in a few hours and then use them to cram for a test or write an article on deadline. Long-term memory of facts is more challenging. The plotlines of a nonfiction book I read a year ago or the arguments made by a columnist a month ago are hard for me to remember, and it has nothing to do with aging. It has always been that way, so fretting about losing something I never had to begin with seems like a waste of time.

Overlaying this distinction is an aptitude for being able to recall, in vivid detail, emotional moments from my distant as well as recent past. I can experience all over again how I felt looking at the faces of a Madonna and Child depicted in a painting in a Jerusalem church, although the church's name escapes me. I remember the joy of unexpected connections with strangers—a hotel clerk in New York City, a guide in Havana, a garage mechanic in northern California—more distinctly than the sights we saw or meals we ate. The same applies to people I meet in novels: I remember with revulsion the description of an abused slave girl in "Lincoln in the Bardo," which I read two years ago, more clearly than I remember some of the book's larger themes.

The search for these new emotional moments is why I continue to go to art exhibits and plow through books and articles in the media, much of whose content my mind will soon forget. When I read about someone in their 80s or 90s jumping out of a plane or climbing to the base camp of Mount Everest, I understand, more clearly than before, that they are creating new life-affirming memories that speak to their willingness to take risks as they age.

Memory creation

Some of my own recent memory creation revolves around postretirement initiatives that have brought new challenges into my life (getting involved in a women's collective-giving organization) and new experiences. One of the lasting memories from a trip to Portugal last summer with my husband was joining in with the super-pumped crowd in front of a large outdoor TV screen (in a town whose name escapes me) watching Belgium defeat Brazil in the World Cup quarterfinals (which I remembered as the semifinals until I fact-checked it). Memories can spring from events or connections that take place anytime. They are a work in progress, not a finite resource that we fear will come to an end as we age.

Memory is not a finite resource

Finally, I am aware that I can help my memory to be selective, especially when it focuses on what's good about difficult times in our past. My mother was unhappy during the last third of her life, and consequently I experienced her more as a needy child than as an adult. But letters I wrote to her when she was a young mother and I was at summer camp paint a different picture, the memory of which I can call up anytime. In those letters I told her what a wonderful mother she was and how much I adored her. That was true back then, which makes it true right now.

It takes a sense of purpose to choose which memories to keep close—of people we have loved, strangers we have connected with, characters in a novel whose lives evoke so beautifully the most turbulent chapters in our history. As I get older, that sense of purpose grows stronger.

So, no, the inability to recall a word or a name shouldn't send us into a panic. Instead, a little introspection can bring us to the most important of all places: the present, where we can continue to create new memories for the years ahead.

Ms. Shell is a writer in Philadelphia. She can be reached at reports@wsj.com.

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Patti Temple Rocks, above, says she felt devalued in her last job. Michael Snizek carries a backpack these days instead of a briefcase.

For Older Workers, Age Is a Big Secret

They are afraid they will be stereotyped by others

By Carol Hymowitz

Peppy Dubno worked for 23 years for a large financial-services company in New York. And during that time, she didn't tell anybody her age.

Ms. Dubno, who retired last year at 70 as a vice president specializing in data and information architecture, didn't talk about when she went to college or other life events that might reveal her age. She didn't correct colleagues who thought she was far younger, because of her proficiency in technology and because she's fit and very youthful looking with shoulder-length light brown hair.

She knew she was highly regarded by her bosses and colleagues. But she worried about fitting in to a workplace where many employees are in their twenties and managers two or three decades younger than her. "I didn't want anyone to think of me as their parents' age," she says.

Employees in their 50s, 60s and 70s, though outnumbered by millennials, are the only group whose labor-force participation rates are growing. Yet they are the least visible in offices, retail outlets and other workplaces. That is because many conceal their ages. Worried they'll be avoided or rejected by younger managers and co-workers, they often go to great lengths to try to appear younger—by doing such things as getting cosmetic surgery, shortening their work histories on social-media accounts and in conversations, not citing past accomplishments and not displaying photographs of their grandchildren.

About 56% of U.S. workers who are 50 or older are pushed out of jobs before they plan to retire.

"Older employees are in the closet today in much the same way gay employees used to be," says Ruth Finkelstein, director of the Brookdale Center for Healthy Aging at Hunter College. "There's pressure to pretend not to be aging in order to succeed while aging—and employers who don't celebrate their contributions or give them opportunities for new assignments and promotions as they do young talent are complicit in this deception."

Pressure to pretend not to be aging

Such internalized ageism is rampant, with many baby boomers dreading being called "old," fearing it will undermine their ability to be accepted and compete in workplaces where youth is prized. They worry they'll be stereotyped as unable to learn new things or understand technology, or considered slow, old-fashioned, too costly and likely to become ill—and subsequently denied promotions and raises or laid off.

Their fears aren't unfounded. About 56% of U.S. workers who are 50 or older are pushed out of jobs before they plan to retire, and only one in 10 who find new work ever again earn as much, according to a recent study by Urban Institute economist Richard Johnson. Although it is illegal for employers to discriminate against workers, it is difficult to prove; employees must show they lost a job or didn't get an assignment solely because of their age.

Michael Snizek, a 63-year-old financial-services-products manager, was among 15 employees laid off in 2017. Earlier in his career he worked at such companies as Merrill Lynch and UBS Financial Services, he has learned that disclosing his college graduation date on a job interview "is a disqualifier," as is mentioning jobs that go back more than 15 or 20 years.

"I've never felt better in my life, plus now that my kids are grown, I have more time to jump on a plane and be away from home for long stretches of time," says Mr. Snizek, who last year made 15 trips to Copenhagen as a consultant to a company. "Too many employers think that if you're older, you'll never be able to stay awake after 7 p.m.," says Mr. Snizek.

As he looks for new employment, he has adopted a youthful image. He carries a backpack instead of a briefcase, has discarded his old leather shoes for a trendier, two-tone pair of Allbirds, and asks his daughter what podcasts and Netflix shows she and her friends like most so he can converse easily with young managers.

Feeling devalued

Patti Temple Rocks knows how tough it can be for older workers. Now 60, she was moved from an executive position at a Chicago-based communications company last year to a less influential job, despite having received strong performance reviews, she says. "I felt devalued when I least expected it—when I felt I was at the height of my skills and knowledge," says Ms. Rocks. When she told her boss she wasn't happy with her new position, he asked, "How long do you plan on working anyway?" she says. (Ms. Rocks's ex-company declines to comment on her tenure.) She left the company, wrote "I'm Not Done," a book about ageism in the workplace, and now is as chief client officer at ICF Next in Chicago, a unit of ICF International.

"They wanted me for my experience, which makes them the exception," she says.

Concealing one's age is stressful and takes a psychological toll. "If you're in hiding, you're never fully present and you're worried about being found out," says Ellen Langer, a psychology professor at Harvard University who has studied and written about aging, decision making and mindfulness.

Employees who are afraid to talk honestly about themselves and the knowledge they have accumulated over long careers are apt to lose confidence and withdraw, says Ms. Langer, 72. This, in turn, can result in them being overlooked and excluded from strategy meetings or social gatherings—precisely what they need to avoid happening if they want to keep working.

Employers go along with the secrecy by avoiding conversations about employees' ages and tenure. They worry that if they inquire about or mention anyone's age, they'll be accused of discrimination. Just 8% of CEOs surveyed by PricewaterhouseCoopers in 2015 said their diversity and inclusion strategies included a conversation about age.

"There hasn't yet been a groundswell of consciousness-raising about age the way there is about gender, race and sexual preference," says Kathleen Christensen, director of the Alfred P. Sloan Foundation's working longer project, which researches older Americans' employment patterns.

Looking ahead

This is likely to change as the labor force gets grayer and employers increasingly need to use older employees. About 27% of 65- to 74-year-olds had full- or part-time jobs in 2016, and by 2026, 30% are expected to be employed, according to the Bureau of Labor Statistics. By 2030, Americans who are 65 and older will outnumber those 18 and younger.

"The demographics will help older employees come out—if only because there will be so many of them—and force companies to better leverage their experience," says Joe Casey, an executive coach at Retirement Wisdom in Princeton, N.J., and a former human-resources manager at Merrill Lynch.

For now, though, many older employees think they are prudent to conceal their ages. When a 73-year-old program director at a nonprofit in New York overheard her millennial colleagues talking about the 50th anniversary of the Woodstock music festival, she restrained herself from telling them she'd been there. She regularly gets Botox injections to smooth wrinkles and steps away from her office cubicle when she needs to make a doctor's appointment, because she doesn't want to be overheard providing her date of birth. Although her boss has encouraged her to keep working, she worries younger colleagues who learn her age will complain that she should vacate her position for one of them to fill.

Older employees need a "come-out-about-age" campaign, says Ms. Finkelstein of the Brookdale Center for Healthy Aging, who tells everyone she works with and meets through her job that she's 65. "Staying in the closet and going through contortions to try to appear younger makes it harder to change the belief that you can't be old and still working effectively," she says.

Ms. Hymowitz is a writer in New York. She can be reached at reports@wsj.com.

FROM TOP: LUCY HEWETT FOR THE WALL STREET JOURNAL; BRYAN ANSELM FOR THE WALL STREET JOURNAL

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LOVE TRAINS? WELL, YOU CAN BUY ONE

Railcars used to ferry crews inspecting tracks. Now hobbyists use them to travel on thousands of miles of tracks in the U.S., Canada and Mexico

By Ken Wells

A few years back, Robin Douglas was on choir practice break at his suburban Los Angeles church when a fellow parishioner came over with a startling pronouncement.

"Guess what? I bought a train!"

His friend was a working man, not a tycoon.

"You can't buy a train," Mr. Douglas said. "Surely not?"

His pal whipped out some photos.

Well, it wasn't exactly a train. It was a "railcar"—a kind of boxy mini-locomotive that for decades was used to transport track-inspection crews by railroads around the U.S. and Canada. With its gas-powered engine, the railcar was reliable, but slow, which led railroad companies eventually to switch to a faster, more versatile technology that lets ordinary pickup trucks ride the rails.

Before the pokey railcar could reach the scrapyard, however, a handful of armchair railroad engineers and other rail fans pulled a switch of sorts that set off a curious rescue and started one of the most unusual hobbies ever.

What if, these hobbyists asked themselves, we were able to create our own railroad set, not limited to some park or tourist area, but on a continental scale? Operational railcars were showing up on the collector's market for about $2,000 to $10,000 at the top end. With a little cooperation from the railroads, it could be possible to become your own engineer, powering your own private railcars through some of North America's most beautiful—and least accessible—landscapes.

What once sounded crazy has turned into what Mr. Douglas and other railcar operators say is crazy fun.

In 1986, the hobbyists formed the North American Railcar Operators Association. Since then, Narcoa, as its members call it, has made deals with about 100 different railroad lines to gain access to thousands of miles of tracks from Mexico and the U.S. clear to Saskatchewan in Canada. The group has grown to about 1,800 members who have restored and operate about 2,000 of these cars of various makes and vintages, says Bob Knight, an affable, silver-haired Sandwich, Ill., resident who serves as Narcoa's president.

Safety, says Mr. Knight, is paramount. The amateur engineers intricately plan their runs and coordinate with railroad-traffic controllers when the desired rails still are in commercial use. Narcoa members must be mentored by experienced operators and pass the equivalent of a driver's test before they are allowed on the rails. Liability insurance and accident waivers indemnifying Narcoa and the railroads are mandatory—a chief reason why more railroads are welcoming railcars on their tracks, says Mr. Knight.

Railcars were used by track inspectors and are tiny next to regular trains.

CLOCKWISE: KEITH MACKEY; ROB PILGRIM; KEIN WELLS; KARI WINFIELD; CARL S. CARLSON

The experience of Mr. Douglas is typical of how railcar enthusiasts get hooked. He cadged his choir-practice friend to take him for his first railcar ride. They chugged out along a historic track that runs on the eastern side of the sand dunes at Pismo State Beach on the ocean about 20 miles northwest of Santa Maria, Calif. The weather was lousy but the scenery stunning and the ride a hoot.

"I said, 'I've got to get one of these,' " Mr. Douglas recalls. He found one online a few months later, driving up to a barn on a Napa Valley farm and paying about $3,000 for a "rattletrap" model that came with an aluminum trailer necessary to tow it around.

He estimates he has put an additional $4,500 into restoring his railcar, changing out seats and windows, updating the engine and the like. But it has given him years of pleasure for a relatively small investment. He has logged a few thousand miles in California, Oregon, Colorado, Idaho and Washington state, seeing sights that few others get to see.

A trip to Coos Bay, Ore., was particularly memorable. "On that one ride you probably go through a dozen tunnels and cross maybe 75 trestles as you head toward the ocean. Simply spectacular," says Mr. Douglas, a 65-year-old semiconductor-industry retiree who resides in Kuna, Idaho.

While railcar enthusiasts sometimes go solo, the big allure is group excursions—typically involving a dozen to two dozen cars—with owners usually accompanied by spouses, relatives and/or friends. These outings can run from a long day to sojourns that cover hundreds of miles over four days or more.

Keith Mackey, an Ocala, Fla., resident and longtime railcar owner, is a big fan of such outings. Not long ago, he and his wife, Renda, took a Quebec excursion from Sept-Iles on the St. Lawrence River to Labrador City that wended through "a primitive wilderness with no roads. You see the country from a totally different perspective than is normally seen from highways and local roads," he says.

Sociability seems as important as the scenery to some. "This is an extremely sociable hobby—you won't find a friendlier group of people," says Richard Dunton, a retired U.S. Department of Agriculture administrator and president of Cedar Springs, Mich.-based Great Lakes Railcars. It's one of 22 Narcoa regional affiliates.

Mr. Dunton, who like most railcar fans caught the railroad bug as a child visiting rail yards with his dad, operates a restored Fairmont MT-19 Speeder, a widely collected example of railcars now in operation. It has an 18-horsepower gasoline motor, a cab with seats for two to four people, and it clacks along comfortably at 15 to 20 mph with a top speed of about 30 mph.

He also serves as an excursion coordinator, working with hobby-friendly railroads that usually charge a fee for access to their tracks. Many are "heritage railroads," which are preserved for their historic significance, or those that no longer carry commercial freight but are still maintained by the railroad companies that own them.

One popular railcar run is the Skunk Train route that winds for 40 miles through towering redwood forests between Willits and the coastal town of Fort Bragg in Northern California. The line, which dates to 1885, is owned by closely held Mendocino Railway; these days its vintage steam and diesel trains carry tourists instead of cars filled with timber.

Keith Knowlton, an excursion coordinator who splits his time between Connecticut and Maine, has organized trips throughout New England. He says the prices that railroads set vary so widely from region to region that it's impossible to calculate an average cost. Some charge by the car, some by the mile, while others levy a flat fee. In some cases "some have us donate to a local charity in their name," he says.

The bottom line is that the fees are generally modest enough that, along with the relatively inexpensive entry fee to buy a railcar, it keeps the hobby affordable. Last month, for example, about 20 riders took an overnight, leaf-peeping excursion on the Vermont Rail System covering a 220-mile round trip along the pastoral Connecticut River. It cost $410 per car (or $205 per person assuming two riders per car.) But that included railroad fees, overnight hotel accommodations, three meals plus bus transportation to and from restaurants.

The fun is sometimes marred by accidents, but these are rare and rarely serious. Derailments, usually caused by track obstructions or flaws, are the most common mishap, according to a perusal of documents on Narcoa's website. The cars also occasionally break down, which is why Narcoa requires they be fitted with tow bars so that incapacitated cars can be towed by a working car to the next road crossing and removed. "That way no one gets stranded and the excursion can move on," says Mr. Knight.

To demonstrate what the fuss is about, Mr. Knight invited this reporter to join him and Mr. Dunton on a 14-mile round-trip trek starting at Coopersville, Mich., along a track now used by a seasonal tourist train that features playacting masked cowboys riding up to rob it. (Spoiler alert: They get shot dead and fall dramatically off their horses.)

No bandits appear on this implacably sunny day as we head out, sent off by Mr. Knight's wife, Laurie, with a little railcar humor: "Don't get lost," she says.

With Mr. Dunton in his car ahead of us, Mr. Knight and I rattle along the first 7-mile leg in his restored Fairmont MT-19 as he explains his railcar's basics, which are simple: a clutch, lever shift and throttle, and a handbrake. No need for a steering wheel. Railcars are noisy, so headsets, the kind you see long-distance motorcycle riders wearing, are a necessity to damp sound and carry on a conversation. But after a while you settle into the rattle, hum and clicketyclack of the rails. Most people find the ride soothing.

This run isn't the most beautiful; the track sometimes allows views of nearby Interstate 96. But when we amble through a glade of wildflowers poking up through the tracks and flanked by a patch of tallgrass prairie, it offers a glimpse of the scenic promise of railcar riding.

I ride back with Mr. Dunton who, arranging his blue-and-white striped engineer's cap, says getting out to some of the wildest places in America is a big part of the draw. But he offers a little perspective to make the point that not every moment is a wilderness experience.

"You see some great places," he says, "and also lots of backyards."

Mr. Wells, a former Wall Street Journal reporter, lives in Chicago and is the author of the recently published "Gumbo Life: Tales from the Roux Bayou." He can be reached at reports@wsj.com.

Clockwise, from left, a railcar's view of Mexico's Copper Canyon, near the Chihuahua-Sinaloa border; crossing the Frankenstein Trestle in Crawford Notch, N.H.; Richard Dunton, left, and Bob Knight flank a Fairmont MT-19 in Coopersville, Mich.; on the Adirondack Scenic Railroad near Saranac Lake, N.Y.; railcars in line in East Barnet, Vt.; a lunch break on the Conway Scenic Railroad in the White Mountains of New Hampshire.

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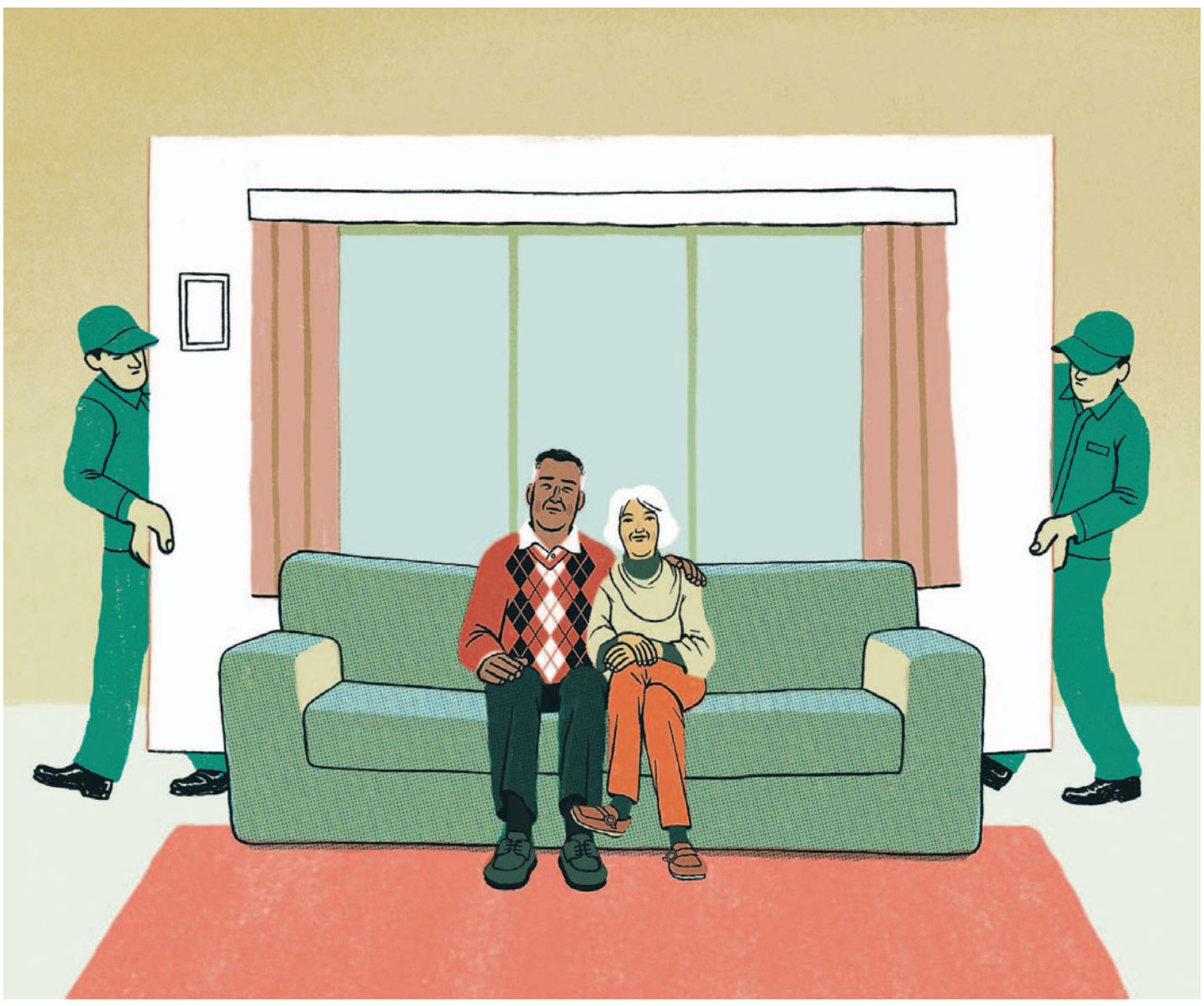
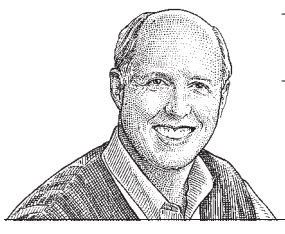


ASK ENCORE | GLENN RUFFENACH



How to Decide Whether to Move or Stay in Your House in Retirement

Also: answering a reader's question about getting a vaccine against shingles

My husband and I are going back and forth about whether to remodel our current home so we can continue living here as we age. Can you address some of the pros and cons of staying put? Full disclosure: We like where we live and are leaning toward remodeling.

Great question. And I applaud you for talking about this. Trying to figure out whether, and/or when, to move in later life is among the biggest and most difficult decisions that retirees face. And many of us, not surprisingly, are reluctant to grapple with this.

As you're probably aware, most older Americans, as a number of surveys have shown, wish to "age in place." They want to remain in (or near) their current homes and neighborhoods. That's largely because most older adults, like you, enjoy where they live.

Given that, a remodel or retrofit of your existing home—widening doorways, making cabinets more accessible, installing grab bars in the shower, among (many) other steps—would seem to make sense. Ideally, you could continue to live safely and independently right where you are.

But...deciding where to live as we age is about more than wide doorways and grab bars. Some other issues to consider:

● **Finances.** First, can you afford to retrofit? (A major overhaul easily could cost tens of thousands of dollars.) And is that the best use of your money in retirement? Brandt Ross, age 82, a retired businessman who teaches classes in Atlanta about transitions in later life, says a house that's been remodeled entirely (or almost entirely) with seniors in mind may limit potential buyers when the time comes to sell the house.

If you're considering 'aging in place,' decisions about remodeling only scratch the surface of questions that should be addressed.

● **Transportation.** According to the AAA Foundation for Traffic Safety, older Americans are outliving their ability to drive safely by an average of seven to 10 years. If you stay in your home—and if you're forced to reduce, or eliminate, your time behind the wheel—what options will you have to get around? You should have the answers in hand before you make your decision.

● **Socialization.** Staying socially engaged as we age is important for both our emotional and physical health. Ask yourselves: Will staying in our current home, or moving, give us the best opportunity to remain socially active? This can cut both ways. If many family members and friends live nearby, that might argue for staying put. But if many or most family members live out of town—and if visiting friends means (again) a good amount of driving—a move could be the better option, Mr. Ross says.

● **Your spouse and your family.** I hate to bring this up, but...what if one of you dies? Would your current home, or an alternative home/community, be better for the surviving spouse? And perhaps most important, don't delay—and delay—your decision. If you fail to act, whether it's a retrofit or a move, you could reach the point where you're unable to act (because of ill health, in many cases), and an adult child or other family member could end up making these decisions for you.

To sum up: I'm not "anti" retrofit. Modifications clearly can help some homeowners in some circumstances. But again, in making this decision, please think about more than simply remodeling.

Shingles vaccine? What shingles vaccine?

That was the reaction from a friend when I mentioned that my wife and I had just returned from our pharmacy, where we received our second dose of a vaccine called Shingrix to help prevent shingles.

Shingles, as most people know, is a painful—at times, debilitating—rash. According to the Centers for Disease Control and Prevention, an episode of shingles typically clears up in two to four weeks. But for some, the pain can last months or even years after the rash goes away. If you've had chickenpox, you're at risk for shingles, and that risk increases as you get older.

(By the way, more than 99% of Americans born before 1980 have had chickenpox, according to the CDC, even if they don't remember it.)

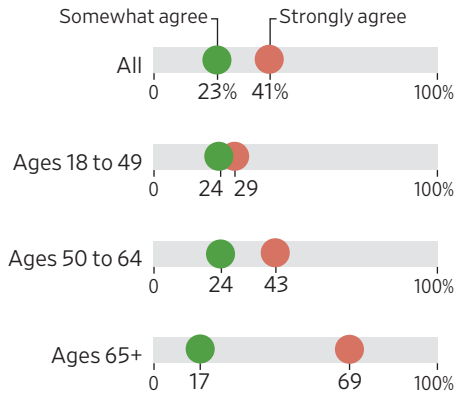
The first vaccine to help ward off shingles, called Zostavax, was introduced in 2006. In late 2017, the Food and Drug Administration approved a new vaccine called Shingrix, which is given in two doses, separated by two to six months. Today, Shingrix—which is more than 90% effective at preventing shingles—is recommended by the CDC as the preferred vaccine for healthy adults age 50 and older.

(That said, Zostavax, which reduces the risk of developing shingles by 51%, can still be used if, for instance, a person is allergic to ingredients in Shingrix, or has a severe reaction to the first dose of the vaccine, or if Shingrix isn't immediately available.)

Shingrix, of course, isn't perfect. Some people experience noticeable side effects, including muscle pain, headaches, shivering, fever, stomach pain or nausea. And some pharmacies can't seem to keep the medicine in stock. My wife and I had to revisit our pharmacy several times before we could get our second shot.

Home Sweet Home

When asked how strongly they agree, or disagree, with the following statement—'What I'd really like to do is stay in my current residence for as long as possible'—the following percentages of surveyed adults said:



Source: AARP, "2018 Home and Community Preferences Survey", poll of 1,947 adults conducted Mar. 21 — Apr. 2, 2018; margin of error +/-3.53%

Mr. Ruffenach is a former reporter and editor for The Wall Street Journal. His column examines financial issues for those thinking about, planning and living their retirement. Send questions and comments to ***askencore@wsj.com****.*

5 Ways You Can Safeguard A Portfolio During a Downturn

By Michael A. Pollock

The longest bull market in U.S. history has helped many retirees build savings while reducing the risk that they'll outlive their money.

But gathering assets is just half the battle. A smart investment strategy also means continuing to enlarge a nest egg and taking steps to ensure it can weather the next big downturn, financial professionals say.

Below, we've shared five possible actions to help safeguard, and increase, a retirement investment portfolio in the next downturn.

Move up, not out

It is natural to want to sell when stocks are up after a long market run, especially if that run is starting to look a little tired. But even now, when many stocks are richly valued, the market could crawl higher for some time, buoyed by the economy's momentum and Federal Reserve interest-rate cuts, says Wasif Latif, head of investments at the VictoryShares unit of San Antonio-based Victory Capital Management Inc. And if there are more gains, Mr. Latif says, investors who exited would miss out.

Instead of slashing holdings, Mr. Latif suggests replacing some stocks with others that could prove more resilient in a downdraft—notably quality stocks that trade at reasonable valuations and carry steady or growing dividends.

Check the price tag

Broadly speaking, U.S. stocks are trading at a price-to-earnings ratio of around 20. Growth stocks are in the 20s or above, says Greg Powell, deputy chief investment officer at Miller/Howard Investments. If the economy hits a soft patch, Mr. Powell warns, stocks trading at loftier valuations—and funds or ETFs that own them—could underperform.

Mr. Powell suggests investors visit the websites of fund firms to check the P/E ratios of funds or ETFs they own. If they are mostly above the broad market's valuation, an investor could bring down the overall P/E ratio of their portfolio by adding a fund or ETF that focuses on value stocks, which are those believed to be undervalued by the market in comparison with comparable stocks.

"There is a lot of value in value," says Carlton Neel, chief executive of Chaikin Analytics, an equity research and ratings firm.

Get less stress

Those who worry about market gyrations might look at how the equities portion of a portfolio is doing compared with a benchmark such as the S&P 500, says Robert Steen, advice director at USAA. That could help flag any missteps by retirees managing their own accounts—or confirm that the investors are doing a good job, Mr. Steen says.

Another move might be using the analysis tool on an online brokerage site to see how a portfolio is allocated and whether the asset mix is appropriate for someone with that person's investment goals.

Retirees who lack other income sources also need to hold some cash and cash-equivalents to meet expenses, Mr. Steen notes. Depending on the situation, a person may need to hold as much as a year's worth of expenses in such assets.

Weed the garden

A portfolio can get unruly if an investor hasn't periodically trimmed rapidly growing positions, says Jordan Kaufman, a wealth adviser. There may be a strongly appreciated holding of stock from a former employer. Sometimes investors become enamored with one market sector and load up on it, he adds.

A more balanced approach, he says, might be to own some stocks or ETFs in each of the 11 market areas represented in the S&P 500 index. If each one represented around 9% of the portfolio's equities value, they all would be about equal in weighting. This could have the benefit of reducing individual sector risk and potentially lowering the volatility of equity holdings materially, Mr. Kaufman says.

Diversify the defense

Traditionally, amid worries about an economic downturn, investors have flocked to stocks considered defensive, such as consumer-staples producers and utilities. But many people have done that already, boosting valuations there. Moreover, these sectors might not give a retiree enough long-term appreciation to keep pace with inflation, says Mr. Powell of Miller/Howard.

It might make sense to look elsewhere—which, for less-experienced investors, might justify paying a little more in management fees and buying a conservative actively managed fund.

Mr. Pollock is a writer in Pennsylvania. He can be reached at ***reports@wsj.com****.*

FROM TOP: MARTIN TOGNOLA; ISTOCK

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The Best Retirement Books of 2019

Here are six books that may help both your wallet and your well-being

By Diane Cole

Whatever your age, this year's book selections offer myriad ways to define—and redefine—what healthy aging means to you. You'll find helpful advice and insights for achieving health and well-being in mind, body and bank account, and perhaps inspirations for your next adventure.

Your Complete Guide to a Successful & Secure Retirement

By Larry E. Swedroe and Kevin Grogan. Foreword by Wade D. Pfau. Harriman House.

Veteran investment and personal-finance experts Larry E. Swedroe and Kevin Grogan answer essential questions you probably didn't even know to ask in this authoritative yet accessible handbook.

They start with the risks posed by what they dub "the four horsemen of the retirement apocalypse": stock valuations at historic highs, bond yields at historic lows, increasing longevity, and its mate, the cost of long-term care. Such risks, the authors point out, can be particularly threatening to those who underestimate how much money they'll need in retirement and overestimate how long they'll continue to work. The authors offer investment strategies for different needs, goals, values, interests, physical health and bucket lists. They walk readers through the intricacies of Social Security, Medicare, health savings accounts, health-care plans, IRAs, annuities and insurance. And to conclude, they give sage advice on estate planning, including difficult family discussions that can help to prevent surprises and friction later, and how to protect both yourself and those you love against the threat of elder financial abuse.

Elderhood: Redefining Aging, Transforming Medicine, Reimagining Life

By Louise Aronson. Bloomsbury.

There is a frustrating paradox at the heart of Louise Aronson's sometimes bracing, always compassionate treatise, based on 25 years of clinical practice as a geriatrician: The U.S. health-care system has not kept pace with the changing needs of an aging population that is living longer because of the availability of ever more advanced medical treatments. She points out that although about 40% of all hospital patients are seniors, medical students receive relatively little training focused specifically on treating and caring for these patients. As a result, she writes, doctors might neglect such issues as how an aging, more vulnerable immune system can affect the course of a disease; and how coexisting medical conditions can lead to dangerous drug interactions when specialists don't consult each other. She urges everyone to push back against outmoded assumptions about aging that can blind us from seeing the individual within an aging, perhaps ailing body.

The Body: A Guide for Occupants

By Bill Bryson. Doubleday.

Few writers combine wit with erudition as nimbly as Bill Bryson. In his latest book, he explores terrains intimate and mysterious. "We pass our existence within this warm wobble of flesh and yet take it almost entirely for granted," he writes. Most of us lack the foggiest idea how or why our various body parts do their jobs so seamlessly—and we are baffled when they fail us. Enter Mr. Bryson with his engaging survey of how we're put together. He draws on extensive research, interviews and case histories, as well as his own wry humor and sense of wonder. Each chapter reads like a portrait of a different physical feature or attribute, often including medical and scientific discoveries. Ultimately, Mr. Bryson encourages us to cherish our bodies. After all, life is uncertain, except for this: "In a few tens of years at most you will close your eyes forever and cease to move at all. So it might not be a bad idea to take advantage of movement, for health and pleasure, while you still can."

Uncharted

By Kim Brown Seely. Sasquatch Books.

The best adventure stories track journeys that are both physical and psychological, as in this autobiographical tale from travel writer Kim Brown Seely. As their youngest son prepares to leave home for college, Ms. Seely and her husband, Jeff, approach their transition to an empty nest with trepidation. What to do? Though neither knows much about sailing, they impulsively buy a 54-foot sailboat in need of repair. Their plan, Ms. Seely writes: Sail north, alone, from their home near Seattle to a remote island off British Columbia in search of the "spirit bear," a rare, pale-colored relative of the black bear. Ms. Seely captures the action and nature encountered on the couple's journey in lyrical prose and descriptions. As they navigate their way through fiords and rough waters and feel the sting of cold air, they also find a new way to envision their future together.

No Stopping Us Now: The Adventures of Older Women in American History

By Gail Collins. Little, Brown.

In her briskly paced, highly entertaining social history of older women in America, journalist Gail Collins deftly chronicles the changing stereotypes and attitudes toward women of a certain age alongside stories of many women who challenged those assumptions. The age at which a woman was considered in or past her prime has been subject to debate since Colonial times, Ms. Collins shows. As a promoter of emigration to New England wrote in the 17th century, the dearth of females made women prime marriage candidates "if they be but Civil, and under 50 years of age." Ms. Collins peppers her survey with anecdotes about women in literature and the arts, entertainment, medicine, politics, social activism, popular culture, business and other fields. With age boundaries continually being pushed forward, she looks to the future with cautious optimism. Such an attitude, she maintains, "isn't self-deluding if you acknowledge right off the bat that this one may involve hip replacements."

Wanderlust: A Traveler's Guide to the Globe

By Philippe Gloaguen. Moon Travel Guides.

If the travel bug hasn't bit you yet, prepare for it as you browse this practical and attractively illustrated volume. Philippe Gloaguen suggests numerous itineraries for all tastes, activities and budgets. Locations and ideas for travel are grouped by themes. Nature lovers can read about national parks and other natural phenomena in the U.S., Argentina, Costa Rica, Kenya, France, Thailand, Malaysia, Australia and elsewhere. There are off-the-beaten-track suggestions as well: stargazing observation points for astronomy buffs, for instance. For those who favor the bright lights and buzz of urban areas, another section profiles 50 must-see cities of the world. While armchair adventurers will appreciate the photography, graphics and research this book offers, there is also an emphasis on activities, with specific suggestions about cruises and hiking, culinary and wine trails, festivals, carnivals and other celebrations.

Ms. Cole is a writer in New York City. She can be reached at reports@wsj.com.

SECOND ACTS

Ambrose Jones

AGE: 71

HOMETOWN: Greensboro, N.C.

PRIMARY CAREER: Auditor

CURRENT PATH: College professor

WHY THIS PATH: Helping students has given him the strong sense of purpose he yearned for when he left public accounting.

He Left a Corner Office for a Windowless One. And Loves It.

By Julie Halpert

In Ambrose Jones's 33-year career with a big accounting firm, he says, the fun part was mentoring and teaching young people, not crunching numbers. Now, he gets to do the fun part full time.

Dr. Jones in 2007 became a professor of accounting and auditing at the University of North Carolina at Greensboro at the age of 59.

It was not an easy transition, he says. The pressure to publish in the first five to six years is "very difficult," says Dr. Jones, who is now 71, and has written for a dozen academic and teaching publications.

Still, "it has been a blast," he says.

Dr. Jones says he feels comfortable teaching complicated accounting and auditing topics, but also relating his experiences as an audit partner to illustrate how real-world practices differ from what is outlined in text books.

As an auditor, he dealt with clients of differing sizes, advising management on accounting and internal controls. When he was 51, though, he says, the firm where he was a partner, in Richmond, Va., shifted to become an all-around financial-services provider.

It started to feel like a different firm, says Dr. Jones, and that change is what led him to finally act on something he had first started to think about a decade earlier, when a managing partner had left the firm to get a Ph.D. and become a professor. "That's really cool," Dr. Jones recalls thinking at the time.

He worked a few more years to amass the savings he would need to be able to switch careers. He would have to earn a Ph.D. before he could become a professor. Then, with encouragement from a friend who taught economics at Virginia Commonwealth University, he applied to the Ph.D. program at VCU and was accepted. He started in August 2003.

He says he went from a corner office with floor-to-ceiling glass and beautiful views to a windowless, musty office at VCU that he shared with another Ph.D. candidate.

"There was culture shock," he admits. But those early struggles have led to an extremely satisfying second career on the faculty at UNC Greensboro.

"My favorite part is mentoring students with career and personal advice based on my own life experiences," he says. Four of his former students are CEOs, he says, and three more are in financial services in New York City. "They could do things I couldn't do, but I could help them get there," he says.

Dr. Jones works from home part of the day, which helps with his exercise regime. Rigorous workouts and his academic pursuits are helping him age gracefully, he says. "If you're working your brain trying to solve problems, it's like working your body to keep it in shape. I feel young."

He's thinking about scaling back to part time to have more time for his grandchildren and to travel with his family. But he has no plans to retire.

"I cannot imagine a life where the highlight of each day is walking the dog and checking the mail."

Second Acts looks at the varied paths people are taking in their 50s and beyond. You can reach Ms. Halpert, a writer in Michigan, and let us know how you're starting over, at reports@wsj.com.

FROM TOP: ANGELA OWENS/THE WALL STREET JOURNAL; COLBY KATZ

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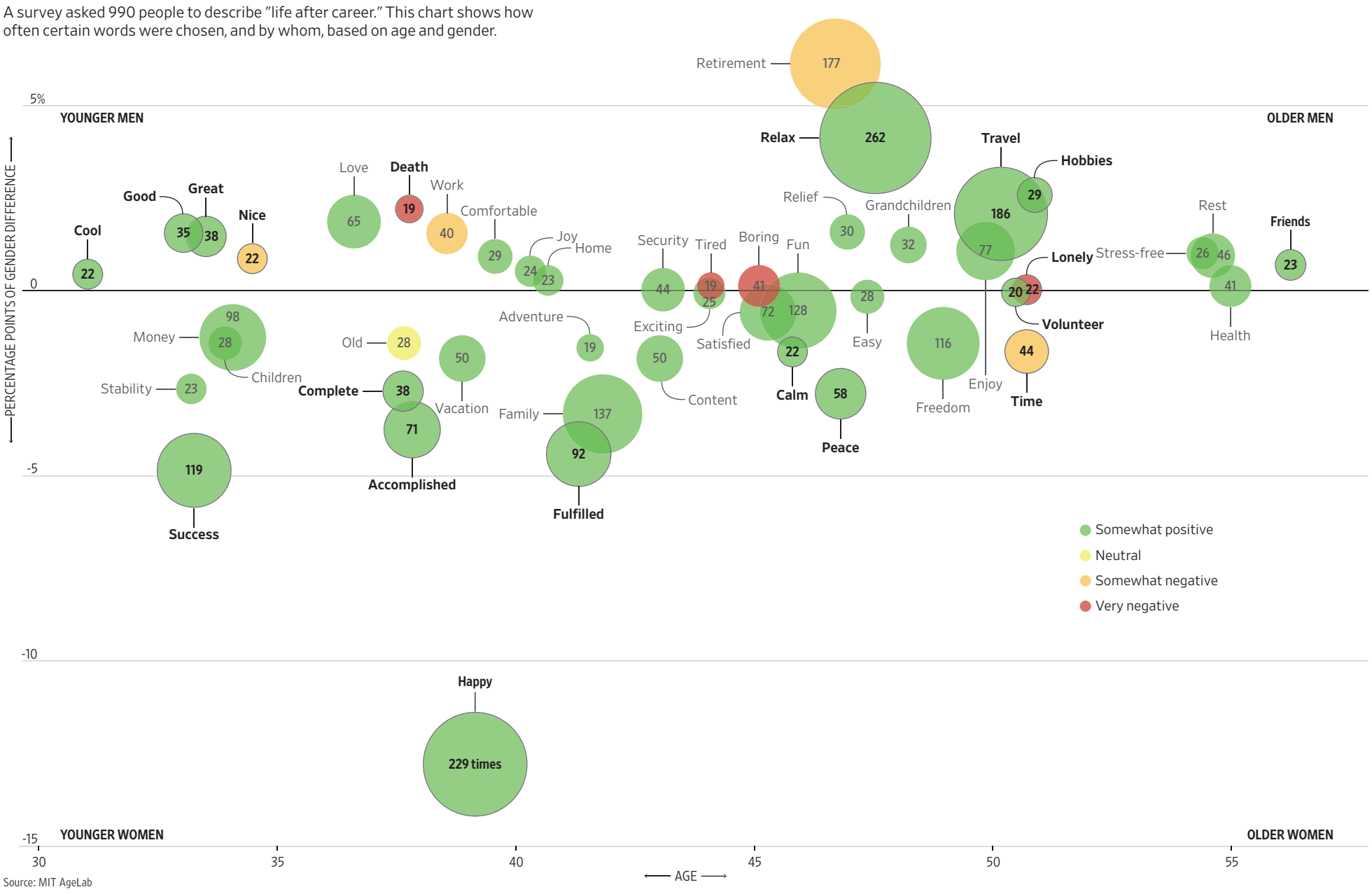
Words People Use About Retirement

What does life look like after your career is over? Men and women come up with very different answers.

A survey asked 990 people to describe "life after career." This chart shows how often certain words were chosen, and by whom, based on age and gender.



Source: MIT AgeLab

By Joseph F. Coughlin and Chaiwoo Lee

To explore how people think about retirement, the MIT AgeLab asked 990 adults across the U.S. to come up with five words describing "life after career."

Their responses formed the basis of the accompanying word cloud.

The 4,759 answers that people provided consisted of 921 different words in all. Most striking, however: A mere 47 words (those shown in the chart) accounted for more than 60% of all responses. More about that in a moment.

The size of each circle represents how often the enclosed word was proposed, while the color reflects how emotionally positive (green) or negative (red) a word is. The words are distributed vertically to show their prevalence among male and female participants. Placement along the horizontal axis represents the average age of the people who provided a word; younger to the left, older to the right. The ages of respondents as a whole ranged from 18 to 91.

As to what it all means, the chart suggests that people's thoughts around life after career are largely positive and optimistic. Some demographic differences were observed. Older respondents were more concrete, and more likely to choose words related to social interactions (e.g., "friends" and "lonely") and actions (e.g., "travel," "hobbies" and "volunteer.") Younger respondents, in contrast, provided vague words (e.g., "good," "great," and "cool.")

Gender differences are striking. Younger men reflected ambiguity with words ranging from "nice" to more dour terms such as "death." By comparison, younger women were more optimistic and goal-oriented, providing such words as "happy," "accomplished," "fulfilled," "success" and "complete."

Many of the words favored by older men reflect familiar images of retirement. They used words like "hobbies," "travel" and "relax." In contrast, some of the most popular words among older women were "peace," "calm" and "time"—perhaps reflecting that women, beginning in midlife, often serve as the primary caregiver for children and elderly parents while shouldering careers.

We were also struck, as noted, by how a relative few words dominated the respondents' thoughts about life after career—a period that often covers a full one-third of adult life.

Only 47 words made up more than **60%** of people's responses.

Visions of retirement may be limited by portrayals in the media and financial-service ads.

One possible explanation for this is that people's visions of retirement are channeled by the way retirement is portrayed in the media and the financial-services industry: as an older man's view of life after work, often reflecting trite commercial images of endless beach walks and golf.

Whatever the reasons may be, taken as a whole, the words respondents offered show there is not a clear vision of life after work. The ambiguities and often trite visions suggested by the words may themselves represent a barrier to saving and planning for life after a career ends. Retirement is likely to be the most expensive item any family will purchase. Yet, unlike anything else in life, it remains an elusive vision rather than a tangible product or experience that can be tasted, worn, driven or lived in.

Dr. Coughlin is founder and director of the Massachusetts Institute of Technology AgeLab, a research group focused on the challenges of aging. Dr. Lee is a research scientist at MIT AgeLab. They can be reached at reports@wsj.com.

SECOND ACTS

Janet Karr

AGE: 72

HOMETOWN: Akron, Mich.

PRIMARY CAREER: Phys-ed teacher

CURRENT PATH: Competitive snowboarder, figure skater and water skier

WHY THIS PATH: "I have always enjoyed jump-and-spin sports."

A Quiet Retirement: Snowboarding, Skiing and Skating

JOHN COLT.

Janet Karr has been drawn to physically demanding, and dangerous, sports ever since she began springboard diving at 14.

"If I don't scare myself three times a week, I'm not a happy person," she says. "I like the thrill and risk."

Now 72, the retired phys-ed teacher gets her kicks performing stunts, tricks and routines year-round at snowboarding, water-skiing and figure-skating competitions around the U.S. Ms. Karr has ranked in the top three trick water skiers in her age group for about 20 years.

As a child, she dreamed of becoming a gymnast. "I spent a large portion of my life being upside down in my yard and falling on my head," she says. Ultimately, she parlayed her enthusiasm for sports into a career teaching physical education at schools in Indiana and later Michigan.

"Every half-hour, 24 of my best friends would show up, and I would get to choose a game and we would go play it," she says, referring to her students. "What's not to love about that?"

At 50, Ms. Karr was downhill skiing when she saw what fun all the young snowboarders were having in the terrain parks—jumping, riding rails and zigzagging. Skiers were not allowed to go there, but Ms. Karr decided that was where she wanted to be.

Eight years later, she qualified in the 50-to-59 age group for the 2005 national competition held by the USA Snowboard and Freeski Association, or USASA. Ultimately, Ms. Karr decided not to go, she says, because she was still teaching and it would require too many hours away from school. But longing to be able to snowboard regularly, she retired from her job the following year. It was then her competitive streak went up a notch. At the 2006 USASA Nationals, she took second in two events in the women's 50-to-59 age group. The following year she won her first national championship, in the 60-and-over age group.

Specifically, Ms. Karr competes in the halfpipe, where contestants ride their snowboards upright and fast down the big U-shaped course, jump in the air, turn and do flips in the process. (Ms. Karr's water-skiing skills help here, she says.)

To date, Ms. Karr has won 15 first-place, four second-place and two third-place medals in snowboarding. She says she's thrilled with the respect that talented young athletes in the sport show her. She also has grown close to two fellow competitors in the women's 60-and-over group.

Ms. Karr, who lives in Akron, Mich., says she now enters roughly eight competitions a year, counting all her sports. She snowboards in the winter, water skis in the summer and skates all year round.

To stay in shape, she trains daily and uses everyday activities to enhance flexibility. She takes the steps at her house two at a time., and she does calf stretches and ankle-flexibility exercises while waiting in line at the grocery store.

These sports don't come without injuries. Ms. Karr has suffered numerous hurts, including a broken collarbone snowboarding; a broken wrist and knee and hip injuries while ice skating; and a fall while water skiing that resulted in a groin pull that lasted for six months.

"As an athlete, especially with my brutal sports, you go through different phases where your body can handle things and all of a sudden it can't, and you have to change," she says.

She plans to compete as long as her body can still handle it. When it no longer can, she says, she will dance.

"I truly believe people wind up being good in a sport because they absolutely love what they're doing," Ms. Karr says. "The fun itself is what makes you dedicated."

—Julie Halpert

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Common But Hard To Talk About

Urinary incontinence plagues one third of Americans 40 and older, and is often treatable

By Laura Landro

Of the many health issues that come with aging, one of the most vexing is also among the hardest to talk about, even with a doctor: a troublesome bladder.

Now, researchers and doctors are mounting new efforts to erase the stigma, inform patients about the best treatment options—and prevent problems from starting in the first place by promoting better bladder health.

One-third of Americans 40 and older report suffering from urinary incontinence—the accidental leakage of urine—at least "sometimes," according to the nonprofit Urology Care Foundation. By interfering with daily life, incontinence can cause emotional, psychological and social distress. It occurs twice as often in women, but also affects 1 in 4 men.

Yet many sufferers wait years before seeking care, if they seek it at all. Untreated, incontinence contributes to misery in old age, and is associated with falls and fractures, sleep problems, depression and urinary-tract infections.

"Every day, we see patients who say, 'I'm too embarrassed to talk about this,' and they are always shocked when we tell them how common it is," says Donna Mazloomdoost, program director of the Pelvic Floor Disorders Network at the National Institute of Child Health and Human Development, which sponsored a new study that aims to improve how women are counseled and treated.

One of the most bothersome types of urinary incontinence is urgency incontinence, a symptom of overactive bladder, which happens when the bladder muscle spontaneously contracts, leading to a sudden and strong urge to urinate even if the bladder isn't full. Another type, stress incontinence, occurs when weak support around the urethra lets urine escape. This can happen during exercise, walking, lifting or even after a sneeze, cough or laugh.

For women, incontinence issues can start after pregnancy or chronic conditions that weaken pelvic muscles and worsen over time. High-impact sports and vigorous activities are associated with stress incontinence in girls and women in reproductive years, and menopause can bring on overactive bladder and incontinence. A 2018 poll conducted by the University of Michigan found nearly half of women over 50 experienced moderate to severe incontinence but two-thirds hadn't talked to their doctor about it.

Healthy bladder habits help, says urogynecologist Linda Brubaker.

KYLE DYKES, UC SAN DIEGO HEALTH

Many with incontinence wait years before seeking treatment.

Stress incontinence is less common in men. But overactive bladder is more likely in men with prostate problems including prostatitis, a painful inflammation of the prostate gland, and benign prostate hyperplasia, an enlargement of the gland. Incontinence is a common side effect of radiation and surgery for prostate cancer, including overflow incontinence, which may result in a constant drip.

For both sexes, incontinence can result from diabetes, obesity, high blood pressure and lifestyle habits that directly affect the bladder. Researchers are also studying the role of the urobiome—communities of bacteria that live in the urinary tract and are unique to each person. Imbalances in the urobiome can be linked to common bladder issues and might help predict which patients will respond to specific treatments, says Linda Brubaker, a urogynecologist at UC San Diego Health, part of the University of California.

Often, lifestyle changes such as losing weight and quitting smoking can help stave off or ease bladder problems. Excess weight weakens pelvic-floor muscles, while smoking causes coughing that can also lead to bladder leaks.

"Most people can be helped by using simple common sense," says Dr. Brubaker. "Treat your bladder well by filling it in a kind way and then emptying it regularly," she advises. Pelvic-floor strengthening using a technique known as Kegel exercises can strengthen muscles that control the bladder, and behavioral techniques such as suppressing the urge to run to the bathroom can help regain control over the bladder.

Treatment for urgency incontinence may begin with prescriptions for behavioral and exercise techniques and medications. Stress incontinence can also be treated with exercise, but when symptoms don't improve in women, an outpatient surgical procedure to place a thin strip of mesh under the urethra, known as a sling, is commonly used to prevent leaks.

As many as half of women with incontinence have both urgency and stress incontinence, a combination that is especially tough to manage. Standard treatment guidelines suggest that surgery may worsen the urgency component, so doctors might not offer it as an option early on. However, a study co-authored by Dr. Mazloomdoost and published in the Journal of the American Medical Association challenged that approach, finding that it may unnecessarily delay surgery that can help women with mixed urinary incontinence.

For men with urinary problems due to enlarged prostate, medication and surgery can help.

Meanwhile, prostate-cancer-treatment techniques such as nerve-sparing robotic surgery aim to protect more of the area around the bladder when removing the prostate than traditional methods which can cause incontinence. "As surgeons, we try to minimize the damage to those structures," says Ash Tewari, a prostate-cancer surgeon and chair of the urology department at the Mount Sinai Health System. Dr. Tewari developed a technique to restore muscles after the prostate is removed, allowing for more rapid recovery of urinary control than with other surgical methods.

Dr. Tewari also advises even those without prostate problems to adopt healthy bladder habits and do their Kegel exercises, telling them, "You will thank me when you are 85."

Ms. Landro, a former Wall Street Journal assistant managing editor, is the author of "Survivor: Taking Control of Your Fight Against Cancer." Email: reports@wsj.com.

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