

THE WALL STREET JOURNAL.

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Last week: DJIA 44910.65 ▲ 614.14 1.39% NASDAQ 19218.17 ▲ 1.1% STOXX 600 510.25 ▲ 0.3%

10-YR. TREASURY ▲ 1 24/32, yield 4.192% OIL \$68.00 ▼ \$3.24

EURO \$1.0580 YEN 149.75

What's News

Business & Finance

◆ **Chrysler parent** Stellantis said Chief Executive Carlos Tavares is stepping down, effective immediately, after the global automaker's sales and profit declined sharply this year. **B1**

◆ **With existing tariffs** adding costs and with new levies looming, many small-business owners are searching for alternatives to China as supply sources. **A1**

◆ **At least a dozen startups** specializing in electric vehicles or batteries are at risk of running out of cash by next summer, according to a Wall Street Journal analysis of their most recent filings. **B1**

◆ **As the holiday shopping season progresses**, consumers are pushing back against retailers' stricter returns policies, crackdowns the stores say are necessary because returns and return fraud are eating into their profits. **A1**

◆ **Crypto firms are awaiting** a lighter regulatory touch from the incoming Trump administration after the SEC under Gary Gensler turned to litigation in an attempt to bring the industry to heel. **A2**

◆ **Disney's "Moana 2"** sailed to a blockbuster holiday opening in movie theaters, leading the box office to its strongest-ever Thanksgiving stretch. **B2**

◆ **An elite group of billionaires** is transforming the sport of bull riding, the latest example of how high finance is penetrating deep into unexpected parts of the U.S. economy. **B1**

◆ **An official gauge of** China's manufacturing activity edged up in November, its second consecutive month of expansion. **A18**

World-Wide

◆ **President Biden** pardoned his son Hunter Biden, wiping away his criminal convictions on tax and gun charges just weeks before sentencing hearings and despite saying earlier this year that he wouldn't grant such a reprieve. **A1**

◆ **Syria's President** Bashar al-Assad faces the most serious challenge to his grip on power in nearly a decade after rebels captured most of the city of Aleppo in a swift offensive that has the potential to alter the balance of power in the Middle East. **A1, A7**

◆ **Trump chose Kash Patel** to be FBI director against the advice of some of his top advisers, who cautioned that Patel lacked the right experience and could face an uphill battle to win Senate confirmation. **A4**

◆ **Trump selected his son-in-law** Jared Kushner's father, real-estate magnate Charles Kushner, to serve as the U.S. ambassador to France. **A2**

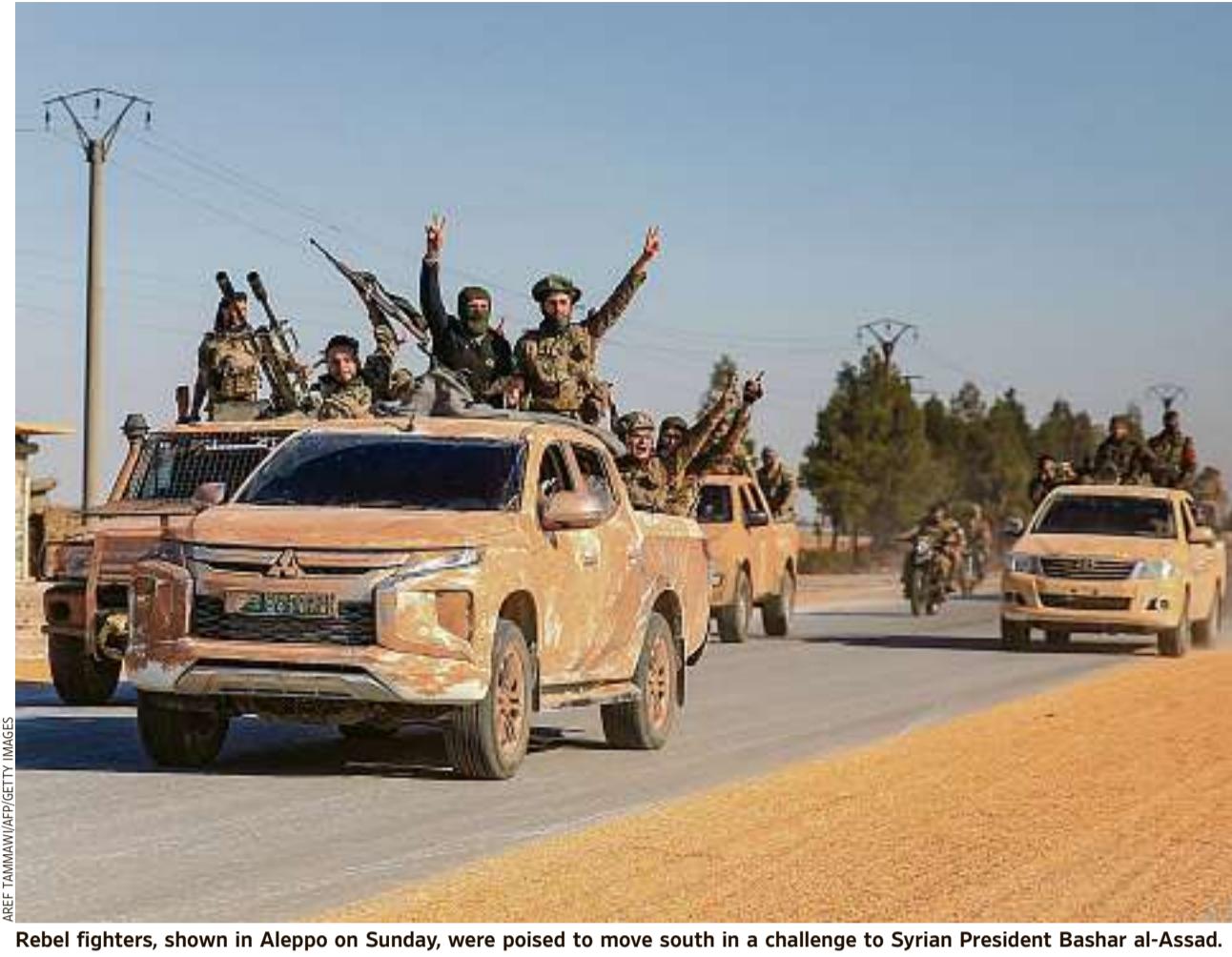
◆ **Egypt is in talks with** Israel to reopen the Rafah border crossing with Gaza as part of a new effort that could allow more aid to flow into the enclave. **A8**

◆ **A salmonella outbreak** that might be linked to cucumbers has sickened at least 68 people across 19 states, according to federal health officials. **A3**

◆ **Trump's campaign-trail** vow to end Biden's signature climate law is being opposed by Republican lawmakers who want to keep it. **A5**

◆ **Taiwan's president** used a stop in Hawaii to signal to China and the incoming Trump administration that Taipei is counting on U.S. support to deter any aggression by Beijing. **A18**

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Rebel fighters, shown in Aleppo on Sunday, were poised to move south in a challenge to Syrian President Bashar al-Assad.

Rebels' Gains in Syria Imperil Assad, Threaten Regional Order

By JARED MALSIN

BEIRUT—Syrian President Bashar al-Assad is facing the most serious challenge to his grip on power in nearly a decade after rebels captured most of the city of Aleppo in a swift offensive that crumpled his Russian- and Iranian-backed forces and has the potential to alter the balance of power in the Middle East.

On Sunday, Russian and Syrian government planes launched airstrikes in rebel-held territory in an attempt to disrupt the rapid advances

seen in recent days, including the seizure of Aleppo, a strategic prize that, before the war, was Syria's largest city and a commercial hub for the broader region.

The rebels' gains mark a sudden shift in power dynamics in the wider region and a jarring setback for Russia and Iran. For years, Moscow and Tehran have helped preserve the Assad regime, but now find themselves stretched as a result of separate wars in Ukraine and, in Iran's case, Gaza and Lebanon, where its allies Hamas and Hezbollah

have been severely weakened in their conflicts with Israel.

Russian and Syrian aircraft struck the northwestern city of Idlib on Sunday to slow the insurgents' advance, according to local rescue workers and Russian state news agency TASS. The Russian military said it was intensifying strikes on rebel supply lines. Intense fighting took place across northwestern Syria after rebels seized control of key villages and towns.

The insurgents, led by Hayat Tahrir al-Sham, which was previously known as the Nusra Front and broke away from al Qaeda in 2016, began consolidating control over Aleppo as they moved south toward the Assad government's chief power centers.

The city had been the rebels' most important stronghold earlier in Syria's years-long war, which began with an uprising against Assad and his regime in Damascus. Its recapture carries symbolic significance and strategic weight.

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◆ **Setbacks for Syrian allies** reverberate.....A7

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New Tariffs Raise Supply Concerns For Small Firms

By RUTH SIMON

Chef's aprons and biodegradable pillows are just a few of the millions of items that small U.S. businesses still manufacture mostly in China. With existing tariffs adding costs and new levies looming, many owners have been searching for alternatives.

The prospect of new tariffs on Mexican imports is making that even more of a challenge.

Roughly one-third of small-business owners cited tariffs as the policy change most likely to affect them under

the second Trump administration, according to a survey of nearly 500 entrepreneurs conducted just after the November election. Tariffs were second only to tax policy, according to the survey by Vistage Worldwide, a business-coaching and peer-advisory firm.

Tormach, a machine-tool maker in Madison, Wis., has been accelerating plans to shift production from China to a factory in Mexico it purchased last year. Then, this week, it learned about President-elect Donald Trump's

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The Sportscaster Who Scored Big Writing About Spoons, Urinals

* * *

Adrian Chiles commands a cult audience in the U.K. for his musings on minutiae

By JAMES HOOKWAY

Not too long ago, Adrian Chiles was riding high as a sports host fronting World Cup soccer coverage and British breakfast TV shows. When his career lost a little steam, he started writing about wooden spoons.

It opened a whole new world.

While other columnists bang on about politics, Chiles, 57, uses his weekly columns at the *Guardian* newspaper to ponder what it means to have a favorite burger flipper or sift through the memories bound up in an old coat hanger.

Recent headlines include

I've spent my whole life searching for the perfect pillow. Will this torment never end?" and "Have you cried with despair in public? There is nothing braver or better."

His ode to spoons was prime Chiles.

"Sorting through them, I realized I do have a favorite. It's more of a spatula than a spoon, but it suits me very well. I had always looked out for it without knowing I was doing so and felt a twinge of disappointment if it didn't come to hand," he wrote.

"If ever I lost it for good, I now understand, I would miss it for ever."

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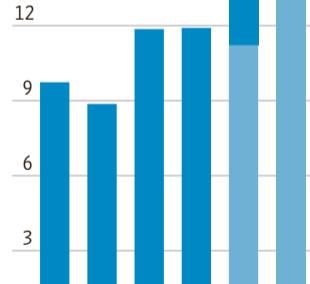
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Bible Sales Turn the Page

Publishers attribute a 22% increase in Bible sales so far this year to rising anxiety, as well as new marketing. **B1**

Annual print Bible sales



Source: Circana Bookscan

Failed Warnings, Then the Killings

Chris Ferguson's family begged to put him in long-term psychiatric care

By DAN FROSCH

NEWTON, Mass.—Diane Greeley drove her former boyfriend to Target for new sneakers on a Saturday in June last year. It was their last night out together, and she remembers how he held her hand protectively as they walked through the crowded parking lot.

Greeley and many others knew the struggles of the kind, shy 41-year-old man beside her. For years, Chris Ferguson blogged with can-

dor about his bipolar disorder, describing how it lofted him to manic highs and cast him down without rhyme or reason.

On their trip to Target that night, Ferguson mused about renting an apartment, getting a dog and moving forward with their lives together. *This is the true Chris*, Greeley recalled thinking, *this is the Chris I love*.

Ferguson's mood changed on the drive to Greeley's house. He asked her to stop

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Tighter Return Policies Spark Shopper Revolt

By SUZANNE KAPNER

Shoppers are spending big over the holiday weekend. Now come the returns.

Online return rates have jumped over the past five years, pitting stores against shoppers in an escalating battle. Retail chains such as Saks Fifth Avenue, Abercrombie & Fitch and Zara have cracked down, adding return fees and shortening return windows.

Shoppers are pushing back. They are reading the fine print of return policies and product reviews that they hope will help them divine the quality and fit of potential purchases. Some have stopped buying altogether from retailers that charge for returns.

So far, the tug of war doesn't appear to be denting sales, which rose 3.4% on Black Friday compared with last year, according to Master-

card SpendingPulse, which tracks purchases in stores and online. Online sales rose 14.6%, while in-store sales grew 0.7%. The figures exclude sales of automobiles and gasoline.

The season has gotten off to a strong start, although there are still several important weeks in December that will determine the full extent of consumers' willingness to spend. The National Retail Federation expects sales in November and December to rise between 2.5% and 3.5%, compared with the same period last year.

Retailers say the stricter policies are necessary because returns and return fraud are eating into their profits. Shoppers say inconsistency in sizing makes it difficult to buy online without ordering multiple sizes. And physical stores

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INSIDE



JASON GAY

Ohio State falls to Michigan in a stunning upset marred by a flag-planting fracas. **A14**



PERSONAL JOURNAL
Today's weather-app forecast is cloudy—with a chance of error. **A11**

U.S. NEWS

Crypto Firms Await a Light Legal Touch

Trump's SEC chair is likely to withdraw from suits imposing Wall Street rules

By DAVE MICHAELS

Regulators tried to police the crypto market using the strongest weapons they have. Now they are likely to lay down their arms.

The Securities and Exchange Commission sued crypto exchanges Binance, Coinbase and Kraken last year, accusing the platforms of dealing assets that are illegal to trade without regulatory supervision. Crypto executives had refused to comply with financial rules that they said were a bad fit for digital currencies.

The SEC, under Chair Gary Gensler, mounted the legal campaign in lieu of the industry's request to craft new crypto-specific regulations that embraced a lighter touch. Had the commission won in court, the victories would have compelled the freewheeling market to follow longstanding agency rules that protect investors who buy securities. But litigation can take many years, and with Donald Trump's election

to a second term, Gensler has run out of time before his biggest cases reach the finish line.

Trump's return will mean a new era for crypto—with fewer government hurdles. The president-elect, shedding previous skepticism of crypto, has pledged support for the digital-asset industry, whose leaders embraced his campaign. He also wants to curb the independence of agencies such as the SEC and the Federal Reserve.

The next SEC chairman is likely to offer crypto exchanges a favorable settlement. Lawyers considered as candidates to succeed Gensler have positioned themselves as critics of his litigation. One who has been considered, former SEC General Counsel Robert Stebbins, said the agency should pause most of its crypto lawsuits while clearing a path for the firms to do business without the overhang of litigation. "To the extent there are no fraud claims involved, my sense is the commission would be likely to dismiss those cases in the future," Stebbins said.

Others candidates on Trump's shortlist include former SEC commissioner Paul Atkins and ex-Coinbase Chief Legal Officer Brian Brooks.

They declined to comment.

Dismantling the litigation would spell the end of an adversarial approach to crypto that began in 2017, during Trump's first term, when the market was flush with new digital assets that were being sold to the public without any restrictions. Trump was critical of crypto, once saying its value was "based on thin air."

At the end of Trump's first term, the SEC filed a lawsuit against Ripple Labs, which sold \$1.3 billion of a cryptocurrency known as XRP. The SEC last year lost part of that case, dealing the agency its one big litigation setback.

The rise of crypto exchanges early in the pandemic gave a new wave of amateur traders easier access to the market, driving digital coin prices to new highs.

Gensler flipped the SEC's attention away from the hundreds of coin issuers to those exchanges and similar middlemen. He reasoned it was a more efficient way to deal with the noncompliance he believed was rampant. The SEC's earlier probes produced dozens of settlements with smaller market participants but didn't sway the exchanges from adding many new coins to their platforms.

The sudden collapse of crypto exchange FTX and cascading failures of crypto lenders in 2022 seemed to confirm Gensler's warnings about the fast-growing, unregulated market. Individual investors lost billions on their holdings because of fraud and poor risk management.

Months after FTX's implosion, the SEC accused Coinbase, Kraken and Binance of operating unlicensed exchanges because they sold securities without following investor-protection laws.

While smaller firms settled with the SEC, the exchanges didn't see that as a viable option. For them, settling on the SEC's terms meant losing. Coinbase, for instance, would have had to delist many of the digital coins it trades and stop offering other programs such as staking, a way for traders to earn extra money from tokens they own.

Crypto companies have argued that investment regulations for Wall Street just don't work for digital tokens designed to run over peer-to-peer computer networks.

Gensler's exit next month comes as some of the SEC's legal arguments have been accepted during preliminary

phases of litigation. Among his recent victories, a federal judge in Seattle roundly rejected one of Kraken's arguments and accepted the SEC's view of how to apply a legal test for determining which investments are securities.

Gensler said in a recent speech that "court after court has agreed with our actions to protect investors and rejected all arguments that the SEC cannot enforce the law when securities are being offered—whatever their form."

Other judges have expressed reservations.

"The agency's decision to oversee this billion dollar industry through litigation—case by case, coin by coin, court after court—is probably not an efficient way to proceed, and it risks inconsistent results," U.S. District Judge Amy Berman Jackson in Washington, D.C., wrote this summer when she dismissed a portion of the SEC's claims against Binance.

Listen to a Podcast

 Scan this code for a podcast about the future of crypto under Trump.

Small Firms Are Wary On Tariffs

Continued from Page One
plans to impose 25% tariffs on Mexican imports.

"This is not great news for us, but there are several reasons to stay positive," Tormach Chief Executive Daniel Rogge emailed the company's 100 employees the morning after Trump's announcement. Mexican tariffs are likely to be short-lived, if they happen at all, he said. "I don't think this will be the last curveball thrown in our direction."

Tormach began selling its first Mexican-made milling machines in April, with parts made in Ohio. The products that are made in China use iron casting, a labor-intensive and energy-intensive process. Tormach's Mexican factory employs mineral casting, a more sophisticated process that pollutes less but is more costly.

Making tools in the U.S. isn't currently an option, Rogge said, because of high labor costs and a shortage of skilled workers. "Uncertainty is the real killer," he said.

Tilit, a maker of aprons, pants and other chef and hospitality workwear, has been



Tilit founders Alex McCrary and Jenny Goodman had planned to make a big order in China.

working all year to land its first sale to a large national restaurant chain. The company set pricing for the 100,000-unit order of aprons assuming it would make the goods in China. New tariffs could render the order unprofitable.

"We are working on countersourcing it," said Jenny Goodman, co-founder and CEO of the 16-person company. "What if we produced it

in Kenya or Vietnam? How would that change timelines and the quality?"

For Tilit, one attraction of working in China is that factories there often have minimum order requirements of just 500 units per style and color, well below the 10,000 minimums at many Vietnamese factories.

Tilit began working with a factory in Mexico last year; the first deliveries are ex-

pected in January, just as new tariffs may hit. "There's not much we can do to pivot in the short term," Goodman said, adding that Tilit might have to accept a smaller profit or raise prices while it contemplates its next moves.

The company employs five seamstresses, one cutter and one assistant seamstress at its headquarters in New York City. That team is enough labor to turn out samples and

small custom orders, not larger production runs.

"When we have to turn over a seamstress, it can be months before we find someone who wants to work and is trained to work," Goodman said. Even U.S.-made goods include Chinese-made snaps, buttons, labels and metal hardware.

Companies of all sizes are confronting similar questions. But the challenges are particularly steep for small businesses, which typically have less-diversified supply chains and thinner profit margins.

Travis Luther, the founder of startup Moso Pillow, said he decided to manufacture his biodegradable pillows in China because of the country's expertise in producing bamboo textiles and the willingness of factories there to experiment.

Luther doubled his initial pillow order just after Trump's election. He is now pushing to make sure his four shipping containers arrive in the U.S. before the inauguration and has spent days negotiating with warehouse operators to secure storage. He hasn't had time yet to focus on longer-term plans.

"What I thought was going to be a relatively easy process six months ago—to find storage and fulfillment—has turned into my biggest nightmare," said Luther, who previously ran another bedding company.

CORRECTIONS & AMPLIFICATIONS

Ultimate Fighting Championship CEO Dana White was pictured with Donald Trump in a photo that appeared with a Page One article Saturday about how businesses are preparing to deal with the new administration. The caption incorrectly identified White as podcast host Joe Rogan.

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

Shoppers Push Back On Returns

Continued from Page One
are often out of stock on the items they want to buy.

Priya Rednam-Waldo, a therapist and life coach, said she stopped shopping online at Saks Fifth Avenue and Neiman Marcus after they added restrictions. In April, Saks began charging \$9.95 for returns by mail, while Neiman charges a similar fee for clearance items and those returned after 15 days.

"If I can find the time to go to a store, I'll do that," said Rednam-Waldo, 40, who lives in Detroit. "But I won't gamble anymore with online purchases because of the fees."

More than two-thirds of consumers who are aware of stricter return policies say those rules deter them from making purchases, up from 59% in 2023, according to a survey of 1,000 U.S. adults in July by Blue Yonder, a supply-chain management company.

Retailers point out that shoppers can usually return online purchases at physical stores free. Most retailers offer extended return windows during the holidays and exempt top-tier loyalty members from fees.

Online return rates are up about 15% compared with 2019, according to Narvar,

which manages returns for retailers. The number of retailers on Narvar's platform that charge return shipping fees has increased 20% compared with the same time a year ago, said David Morin, Narvar's vice president of customer strategy.

Return fraud is also on the rise. In 2023, nearly 14% of retail returns were fraudulent, up from 10.4% a year earlier, according to the National Retail Federation and Appriss Retail.

Raimonds Lauzums, who owns a toy store in Belgium, Wis., said he received a barrage of angry emails from customers when he tried charging \$8 for returns by mail.

The 28-year-old reverted to offering free returns for online orders, even though some customers have scammed him. One ordered a \$1,000 Lego set and returned an empty box. Another returned a box of cereal in place of a

different Lego set.

"We realized we had to offer free returns and just take the loss on some of these items," he said.

Retailers pay \$21 to \$46 to process a single return, according to consulting firm McKinsey. Some retailers are turning to technology to help solve that problem.

H&M Group is a minority investor in Stockholm-based eComID, which uses artificial intelligence to generate personalized shipping and return fees. The fewer items someone returns in a year to a particular brand, the lower the personalized fee.

Oscar Rundqvist, eComID's co-founder and chief executive, said the 15 brands using his technology, including H&M's & Other Stories brand, have had a 35% reduction in bracketing, a term for the common practice of buying multiple sizes and returning

those that don't fit. The brands' overall return rates have decreased slightly and their net revenue has increased because the brands are spending less to process returns, he said.

Tote, a fitting-room booking platform, is offering an alternative to bracketing: appointment shopping. Shoppers browsing a brand's website can reserve items for a specified day and time to try on at a physical store. The store will have the items waiting in a fitting room when the customer arrives. The service is free to shoppers, and Tote collects a fee from the 48 brands currently using its system.

"The goal is to get customers into the store," said Mario Ranieri, the director of retail for the clothing brand Billy Reid, which has been using the reservation system at its 18 stores for about four months. Billy Reid customers

spend about \$200 more per purchase in a store than they do online, he said. And the return rate of in-store purchases is lower. "There is no doubt that when you come in and try it on, you are more likely to keep it," he said.

Saks is conducting more thorough inspections of returned goods to combat return fraud. But the crackdown has led to mistakes—and unhappy customers.

Brittany O'Brien, a 31-year-old content creator, was initially denied a refund for a \$695 Ramy Brook dress that she shipped back to the luxury department store chain. Saks sent the dress back to her, saying it couldn't issue a refund because the dress had deodorant stains.

O'Brien, who lives in Hoboken, N.J., took photos of the dress, which didn't appear to have any stains, and posted them on TikTok. The video went viral with more than 3,000 comments. O'Brien filed a complaint with the Better Business Bureau and eventually received a refund.

Saks denied Theresa Melcher a refund for a \$3,625 Jenny Packham dress, which Melcher said she had tried on only briefly in her Birdsboro, Pa., home. "It makes me hesitate to buy online, but I have to drive 45 minutes to the nearest mall," said Melcher, a college administrator.

A Saks spokeswoman said the company incorrectly rejects less than 1% of returned items. The company is working to improve its processes to reduce mistakes, she said.

U.S. WATCH

TRUMP ADMINISTRATION

Charles Kushner to Be Envoy to France

President-elect Donald Trump has selected his son-in-law Jared Kushner's father, real-estate magnate Charles Kushner, to serve as the U.S. ambassador to France.

Trump cited Charles Kushner's successful business background and experience in real estate when he announced the nomination on Saturday on Truth Social, his social-media platform.

Kushner was pardoned by then-President Trump in 2020 after he had been sentenced to two years in prison on charges related to witness tampering during a federal investigation of his business more than a decade ago.

Trump said at the time that Charles Kushner's reform overshadowed his conviction and two-year sentence for preparing false tax returns, witness retaliation and making false statements to the FEC.

Earlier this year, Charles and Jared Kushner each contributed the maximum \$844,600 to the fundraising group Trump 47 Committee, according to records submitted to the Federal Election Commission.

Trump's daughter, Ivanka Trump, and her husband, Jared Kushner, both served in the White House during her father's first administration.

—Ginger Adams Otis

OBITUARY

Basketball Coach Carneseca Dies

Lou Carneseca, the exciting St. John's University men's basketball coach whose outlandish sweaters became an emblem of his team's rousing Final Four run in 1985, died at 99 on Saturday, just a few weeks shy of his 100th birthday.

The university, in the New York City borough of Queens, said the Hall of Fame coach "endeared himself to generations of New Yorkers with his wit and warmth."

Carneseca coached St. John's for 24 seasons over two stints—making a post-season tournament each year—and became the face of a university whose campus arena would eventually carry his name. A statue of him was unveiled before the 2021-22 season.

He coached the school to 18 seasons of at least 20 wins, and 18 NCAA Tournament appearances. He finished with a 526-200 record and had 30-win seasons in 1985 and 1986. St. John's was a charter member of the Big East Conference and a pillar of its success.

—Associated Press

Which examples of return fraud have you experienced in the past year?



Sources: Appriss Retail; National Retail Federation 2023 returns survey

14% of total returns

\$101B

Merchandise returned \$743B

Fraudulent returns

14% of total returns

\$101B

Merchandise returned \$743B

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U.S. NEWS



Brandon Holcombe, top left, started out as a welder, then became a paramedic and is now studying to become a nurse. Michael Williams, above left, a nurse practitioner, said nursing offers many more options than working in a traditional hospital setting. Above right, surgical nurses at an AdventHealth campus in Orlando, Fla.

CLOCKWISE FROM TOP LEFT: BRANDON HOLCOMBE, ZACK WITTMAN FOR WSJ, JEREMY HUNT

Nursing Field Is Attracting More Men

The number of male RNs in the U.S. has nearly tripled since the early 2000s

By HARRIET TORY

Brandon Holcombe went straight from high school to working as a welder in northern Georgia, but it wasn't for him.

Holcombe worried that the field was being automated away by robots, and besides, he wanted something with more problem-solving skills. Now, a decade later and at 28 years old, Holcombe is a long way from welding, studying at the Johns Hopkins School of Nursing to become a registered nurse.

"Each day brings new learning opportunities," Holcombe said.

The number of men in the U.S. with the job of registered nurse has nearly tripled since the early 2000s. Many come to the field after working in the military or in jobs, such as paramedics or firefighters, that exposed them to the work of nurses.

"What I hear a lot from female students is, 'I've always wanted to be a nurse, I like helping people,' where the men tend to look more at job security and job stability," said Jason Mott, president of the American Association for Men in Nursing.

Many of the manufacturing jobs that are being moved overseas, replaced by automation or phased out of the American economy were

mostly filled by men. As a result, other occupations traditionally dominated by women are gaining a larger share of men, including elementary and middle-school teachers and customer-service reps.

Still, nursing is a relative outperformer in the proportion of men joining what has long been considered a "pink collar" sector. The number of male registered nurses has risen from about 140,000 in 2000 to about 400,000 in 2023. This means about 14% of nurses are men, up from about 9% roughly two decades ago.

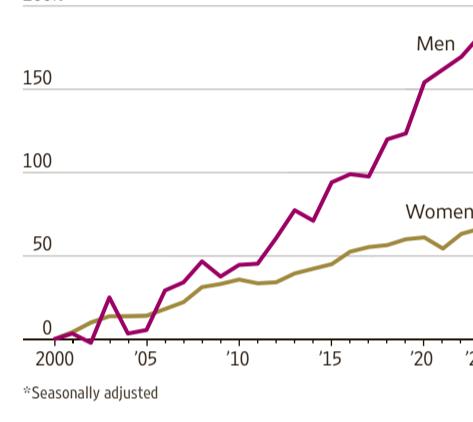
Economists at the Washington Center for Equitable Growth found that men who were becoming registered nurses tended to do so in their late 20s or early 30s rather than as their first job.

When Holcombe left welding, he trained to become an emergency medical technician, then a paramedic. His parents had never finished high school, and college wasn't something he had ever really considered—until his partner on paramedic helicopter flights, himself a nurse, encouraged Holcombe to go.

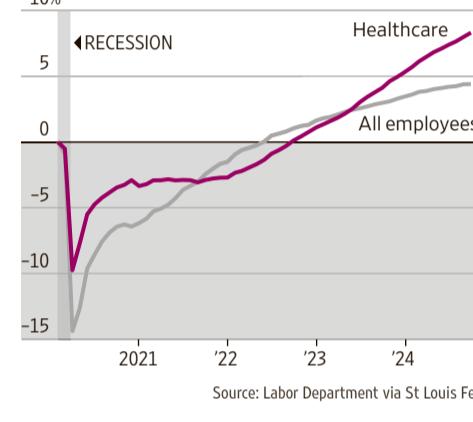
Now, in addition to classes, Holcombe spends several days a week at the Johns Hopkins Hospital. Sometimes when he enters a room with a female physician, patients assume he is the doctor. When that happens, "I try to stay quiet," he said.

Since the pandemic, the number of workers in healthcare has increased at roughly twice the pace of overall job growth, according to Labor Department data. In the healthcare and social-assistance sec-

Change in employment of registered nurses since 2000



Change in number of people on payrolls since February 2020*



Jobs Have a Wide Salary Range

The job of registered nurse—what patients tend to think of when they hear the word "nurse"—usually requires a bachelor's degree. The average pay is about \$95,000 a year, compared with the average nationwide salary of about \$65,000.

Nursing also includes a range of titles and compensation levels, and men tend to gravitate to those that pay the most.

About 46% of nurse anesthetists, who administer anesthesia and help patients recover from it, are men. The

job currently requires at least a master's degree, and the average salary is \$214,000.

At the other end, only about 10% of certified nursing assistants are men. It is one of the lowest-paid nursing positions, with an average salary of \$38,000 a year.

close for holidays or let half their employees work from home on Fridays.

Tony Rychlowski was 18 when an older cousin, who was finishing his training to be a doctor, recommended that the teenager consider becoming a nurse anesthetist.

Rychlowski, 29, had always played high-impact sports, such as football, dirt-bike riding and wrestling, so he was already handy at patching up himself or his friends with a

first-aid kit. Nursing brought a bonus too: Rychlowski met his wife, Kaitlyn Rychlowski, now a psychiatric nurse practitioner, while studying nursing as an undergrad.

Rychlowski works independently at a rural hospital. He interviews patients before surgeries, examines their medical records, provides them with anesthesia, monitors their vital signs during their procedures, and then afterward removes their breathing devices and

sends them off to a recovery unit with a registered nurse. Most of the surgeries are scheduled, but there are emergency cases too.

For Rychlowski, the best part of each shift is the ability to be with people through their lowest moments—and their highest. "From the moment that a baby's born," he said, "to Grandma taking her dying breath."

Michael Williams also got directed into nursing at a young age. In high school, he was considering going into physical therapy or becoming a doctor when a female cousin working as a nurse encouraged him to consider the same.

Williams, 38, started nursing school at the University of Tampa not long after the movie "Meet the Parents" came out. It starred Ben Stiller as a male nurse whose future father-in-law derides his career choice. Williams, as a result, got some good-natured teasing from friends. At the time, it was hard for him to even find nursing scrubs that didn't look like a blouse.

Williams, now a nurse practitioner with a doctorate, works for a health-insurance company doing wellness exams at patients' homes in and around Austin, Texas. Many are older adults with chronic conditions such as hypertension and diabetes.

He loves that nursing offers so many different opportunities, but he has seen colleagues burn out because of the stress and hours. "This is hard work," Williams said, "and on anyone's journey it requires a bit of sacrifice."

Travelers Find Lines, and Leashes



EXTRA CARRY-ON: A dog waited with family members at Detroit's airport Sunday. Over 18 million people were expected to be screened at U.S. airports during the Thanksgiving holiday.

Salmonella Outbreak Spurs Recall Of Cucumbers

By GINGER ADAMS OTIS

A salmonella outbreak that might be linked to cucumbers has sickened at least 68 people across 19 states, according to federal health officials.

At least 18 people required treatment at hospitals, the Centers for Disease Control and Prevention said Saturday. No deaths were reported. The outbreak is believed to be tied to cucumbers grown in Mexico and sold in the U.S. by SunFed Produce and other importers.

SunFed issued a recall Wednesday for all sizes of "whole fresh cucumbers" sold between Oct. 12 and Nov. 26. The products were available across several states and parts of Canada, the company said.

The recall came after the Food and Drug Administration notified SunFed of the potential contamination, the Arizona-based company said.

"As soon as we learned of the issue, we immediately acted to protect consumers. We are working closely with authorities and the implicated ranch," SunFed President Craig Slatte said.

The cucumbers were grown by Agrotato in Sonora, Mexico, according to the CDC.



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U.S. NEWS

Choice of Patel to Lead FBI Stirs Unease

Trump was warned by aides of difficult confirmation fight for hard-line partisan

Some of President-elect Donald Trump's top advisers in recent weeks warned him it would be problematic to nominate Kash Patel, one of his most loyal foot soldiers, to lead the Federal Bureau of Investigation, even as it became increasingly clear Trump was leaning in that direction.

By Vivian Salama,
Sadie Gurman
and C. Ryan Barber

They cautioned that Patel not only lacked the right experience, but they also feared his embrace of controversial theories could hurt his chances at Senate confirmation, people familiar with the discussions said.

The team had already been through the wringer with Trump's first choice to lead the Justice Department, former Rep. Matt Gaetz, who withdrew from consideration in November after Senate Republican pushback. Some of Trump's advisers felt that there were more qualified,

less inflammatory options than Patel to lead the nation's premier law-enforcement agency, the people said.

Trump ignored those aides and chose Patel anyway in a Saturday night decision that sent shock waves through the FBI. Trump now hopes to install the bombastic, hard-line critic of the bureau as its leader, the latest step in his long-promised plans to remake the nation's law-enforcement and intelligence agencies more fully into an arm of his agenda.

The announcement not only signaled that he would oust the current FBI director, Christopher Wray, but also that he would seek to empower a polarizing figure—even within Republican circles—and dare the Senate to defy him.

Less than 24 hours after Trump announced his nomination of Patel, there were early signs that winning Senate approval could be a challenge.

Sen. Chuck Grassley (R., Iowa) said on X that Patel "must prove to Congress he will reform & restore public trust in FBI."

Sen. Mike Rounds (R., S.D.) suggested the Senate wouldn't rubber stamp Patel's nomination. "We still go through a process, and that process means



Kash Patel's unusual journey to FBI nominee includes business ventures under the logo 'K\$H' that he touted in February.

advise and consent," he said.

He also expressed caution about replacing Wray before the end of his 10-year-term, which is designed to insulate the FBI from political pressure as administrations change. Presidents have historically allowed the director to serve it out before picking a successor, though Trump fired James Comey in 2017 before his term was set to expire—and chose

Wray to succeed him.

However, Sen. Bill Hagerty (R., Tenn.) said of Patel: "He represents the kind of change that we need to see in the FBI."

Questions about whether Patel would keep the FBI free of White House influence are sure to dominate his confirmation hearing.

"The President-elect wants to replace his own appointee with an unqualified loyalist,"

Senate Judiciary Chairman Dick Durbin (D., Ill.) said Sunday. Durbin is set to become the ranking Democrat on the panel when Republicans take control of the Senate in January.

Patel worked as a federal prosecutor and served in several senior national-security roles, experiences not uncommon in the background of an FBI director. But the antagonistic positions he has taken about the agency set him far apart from anyone who has served as its leader.

For one, Patel could bring an overtly partisan leadership style other officials within the Justice Department have long sought to avoid. He has said he wants to shrink the FBI and shut its Washington headquarters, prosecute agents he considers corrupt, and take legal action against journalists he called traitors.

His varied work history also includes business ventures under the logo "K\$H," selling pro-Trump merchandise. He is the author of provocative books, including one for children that pays homage to its hero, "King Donald."

His supporters see that unusual journey to the FBI nomination as an advantage, after years in which Republicans

have accused the bureau of targeting conservatives.

"He's coming from outside the system," said Michael Spivack, who worked with Patel when he was a federal public defender in Florida over a decade ago. "If you really want to change the system, you need bright intelligent people coming from the outside."

Some who supervised Patel during Trump's first term warn that he is unfit for the job.

"He's absolutely unqualified for this job. He's untrustworthy," said Charles Kupperman, who served as Trump's deputy national-security adviser and worked closely with Patel. "It's an absolute disgrace to American citizens to even consider an individual of this nature," he said.

His critics say his résumé masks a lack of management experience and a firm grasp of how the FBI works.

Trump's growing disdain for the FBI following a slew of investigations and indictments into his own conduct has made his choice of Patel even more disconcerting for critics who worry he will wield the bureau as a weapon to go after his perceived enemies—including some within its ranks.

Commerce Pick Hawked Failed Investments

By RACHEL LOUISE ENSIGN
AND AMRITH RAMKUMAR

Cantor Fitzgerald CEO Howard Lutnick was pitching a startup that said it made a key component of self-driving cars, which would soon be valued at \$2 billion.

"I'm brilliantly successful because I select brilliantly," Lutnick said during a 2021 video call selling investors on AEye, which had almost no revenue at the time.

Lutnick was behind a blank-check company, or SPAC, that planned to merge with AEye to take it public. Such deals boomed during the pandemic, fueled by hedge-fund managers and day traders stuck at home and plowing money into unprofitable startups in search of the next Tesla.

AEye shares are now nearly worthless, and Lutnick is Donald Trump's pick for Commerce Secretary. In that post, he would be a key international dealmaker and oversee trade policy for a president-elect who made widespread tariffs a central part of his campaign.

The sharp-elbowed executive would bring to the job decades of experience on Wall Street, where he became a billionaire by pitching everything from new bond-trading technology to cryptocurrencies. Lutnick made specialized-purpose acquisition companies, or SPACs, a big focus in recent years. The deals made money for Cantor, but many worked out badly for ordinary investors.

In 2020, for instance, Cantor helped set up a SPAC endorsed by basketball legend Shaquille O'Neal. It merged with fitness firm Beachbody the following year. Shares are down about 99% since their debut at roughly 10 cents, when adjusted for a reverse stock split.

Lutnick and other proponents touted SPACs as a way for regular people to invest in companies—such as sports-betting firm DraftKings or space-tourism firm Virgin Galactic—that they normally couldn't access.

"SPACs are really private equity for the public market," Lutnick said in a television interview during the boom.

Selling SPACs

Lutnick spent the past two-plus decades rebuilding Cantor after all of the employees inside its New York headquarters were killed in the Sept. 11, 2001, terrorist attacks. Lutnick, who wasn't at work because he was taking his son to his first day of kindergarten, made headlines as the CEO who wept on the news.

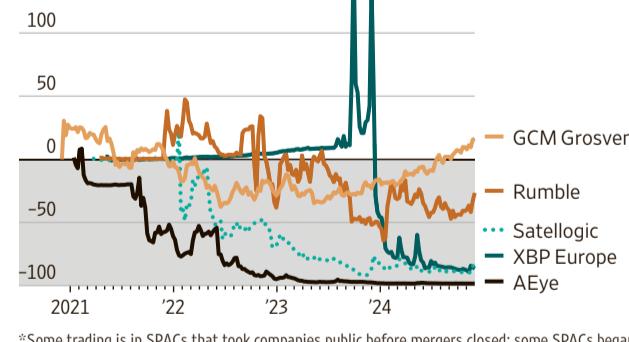
Lutnick calls his small empire "the biggest little guy" in finance. He owns the majority of privately held Cantor Fitzgerald, which controls three companies, two of which are publicly traded.

His holdings of the publicly



Cantor Fitzgerald CEO Howard Lutnick at a campaign event held at New York's Madison Square Garden in October.

Share-price performance of companies that merged with Cantor Fitzgerald SPACs since late 2020*



*Some trading is in SPACs that took companies public before mergers closed; some SPACs began trading in 2021. †Pending SPAC deals have been announced but not closed; deals can be pending for years before they are completed or abandoned; latest figures through late November.

Sources: FactSet (share-price performance); SPAC Research (value of SPAC deals)

traded stock of those two firms are alone worth \$2 billion.

Those companies paid Lutnick \$37 million last year, more than what Jamie Dimon earned for running the much larger JPMorgan Chase.

A third private company held by Cantor offers investment-banking services and is a top adviser to SPACs.

A SPAC is a publicly listed shell company created to take a private firm public through a merger.

SPACs raise money from professional investors and wealthy individuals. Once they start trading publicly, anyone can buy shares before or after the merger.

SPAC creators get ultra-cheap shares that protect them from losing money even if the stocks do poorly.

Cantor's investment bankers helped 82 SPACs raise \$19 billion to take target compa-

nies public over the past four years, second only to Citigroup, according to data provider SPAC Research. Some of the deals Cantor underwrote did well, such as investment bank Perella Weinberg Partners, whose shares have more than doubled since its 2021 SPAC merger.

Cantor also created and funded nine of its own shell companies, six of which took private targets public. Only one of those, investment firm GCM Grosvenor, trades at a higher price than when it went public.

Another one of Cantor's SPACs merged with the conservative video-sharing app Rumble, which is backed by Vice President-elect JD Vance and has a partnership with Trump's social-media company. Rumble is down more than 25% since its debut.

Shares of Cantor's four

other SPAC companies are down about 80% or more.

"It is worse than normal, which is saying a lot for SPACs, because normal is so darn bad," said Michael Ohlrogge, a law professor at New York University.

Companies that did SPAC deals between 2019 and 2021 have seen their shares decline an average of about 55%, while insiders often made money, he said.

Warning to investors

Lutnick personally pitched investors on AEye, according to the video viewed by The Wall Street Journal. Existing backers such as General Motors, Intel and Subaru put more money into the company in conjunction with the SPAC deal.

In a separate 2021 investor presentation, Lutnick and

AEye said the company would use its superior technology and connections to reach \$617 million in sales within five years. In the first nine months of this year, the company had about \$156,000 in sales and warned investors it may not survive without new funding.

Shares are down more than 99% when adjusted for a reverse stock split.

Lutnick got about 6.2 million shares in the AEye deal at an average price of roughly \$1.25, a deep discount to the \$10 many other investors such as GM paid.

Lutnick paid about \$170 million for shares in the nine Cantor SPACs and companies they took public. The value of those stakes was recently close to \$200 million, according to an analysis by data provider SPACInsider based on average share prices.

Cantor and Lutnick would have made a lot more money if AEye and their other bets had performed well. It isn't clear what Lutnick's return was on these investments because disclosures are limited.

Another Cantor SPAC merged with View, a maker of "smart windows" that control for heat and glare, in 2021. The SoftBank Group-backed company said in an investor presentation it would eventually be profitable in part because "nobody likes blinds." View filed for bankruptcy this past spring.

In August, Lutnick and Cantor agreed to pay \$12 million to settle a lawsuit from individual investors who said they were misled about the firm's growth prospects.

Trump Names Adviser Tied to His Family

BY WARREN P. STROBEL

WASHINGTON—President-elect Donald Trump on Sunday named Massad Boulos, a Lebanese-born billionaire and father-in-law to his daughter Tiffany, to be his senior adviser on Arab and Middle Eastern affairs, adding another person with family ties to his foreign-policy roster.

During the 2024 presidential campaign, Boulos helped court Arab-American voters in Michigan for Trump, playing on widespread dissatisfaction with the Biden administration's support for Israel in the conflicts in Gaza and Lebanon.

"Massad is an accomplished lawyer and a highly respected leader in the business world, with extensive experience on the international scene," Trump wrote on his social-media platform.

The president-elect's announcement came a day after he nominated Charles Kushner, father of his son-in-law Jared Kushner, as ambassador to France.

Trump didn't say how Boulos would divide responsibilities with another businessman, real estate mogul Steven Witkoff, whom he has named to be his overall Middle East Envoy.

The Middle East presents both challenges and opportunities for the incoming president. The Israel-Gaza war continues to rage, Iran has threatened to retaliate for Israeli airstrikes in October, and the Houthi militia continues to attack international shipping in and around the Red Sea.

The president-elect seems likely to try to broaden the Abraham Accords, agreements for diplomatic recognition between Israel and Arab Gulf states, to include regional powerhouse Saudi Arabia.

Boulos was born in Lebanon to Christian family, and later moved to Texas.

Tiffany Trump married Boulos's son Michael in 2022.



Massad Boulos

U.S. NEWS

Biden Pardons His Son

Continued from Page One

Biden joined the board of Burisma, a Ukrainian gas company that has figured prominently in investigations of his past business dealings.

The pardon drew condemnation from Republicans. "President Biden and his family continue to do everything they can to avoid accountability," Rep. James Comer (R., Ky.), chairman of the House Oversight Committee, said in a social-media post.

Some Democrats also expressed concerns, including Colorado Gov. Jared Polis, who said the president "put his family ahead of the country" and set "a bad precedent that could be abused by later Presidents."

Rep. Greg Stanton (D., Ariz.) said, "I respect President Biden, but I think he got this one wrong. This wasn't a politically motivated prosecution. Hunter committed felonies, and was convicted by a jury of his peers."

The announcement comes as Democratic lawmakers are returning to Congress this week, hoping to keep public attention focused on some of President-elect Donald Trump's controversial choices for administration posts.

Democrats have long warned that Trump would politicize the Justice Department, but the pardon risks undermining that message, providing fodder to argue both political parties are willing to interfere with the justice system when it suits their needs.

Trump in a social-media post called the pardon "an abuse and miscarriage of Justice." He, too, came under fire for pardons he issued in his first term, including to political allies Steve Bannon, Roger Stone, Paul Manafort and Michael Flynn.

In Delaware, the younger Biden was found guilty earlier this year on charges he lied about his drug use on a federal form

Climate Law Repeal Faces GOP Resistance

By SCOTT PATTERSON

Donald Trump's campaign-trail vow to end President Biden's signature climate law is running into a cold reality: Too many Republican lawmakers want to keep it.

The Inflation Reduction Act has channeled billions of dollars to renewable-energy projects across the country, with Republican-led states getting the lion's share of the funding.

"There are too many things in there that are too important to too many constituencies" to throw out the law, said Sen. Kevin Cramer (R., N.D.).

A clash between Trump and congressional Republicans over the fate of the act would mark a high-stakes showdown determining the fate of hundreds of projects, billions of dollars and tens of thousands of jobs. It would pit Trump against some of his staunchest oil-and-gas supporters.

With a majority of just about a half dozen seats in next year's House and a 53-47 margin in the Senate, the act's repeal is one of a number of Trump pledges that might fizzle out. Trump pledged on the campaign trail to terminate the 2022 law, which he called the "green new scam." Ending the law would stall or halt a raft of clean-energy projects that would benefit from tax credits, grants and loans.

In August, 18 Republican House members sent a letter to Speaker Mike Johnson (R., La.), asking him to stick with incentives for clean-energy projects in the IRA. Most of those members were re-elected. Johnson has indicated he isn't planning to repeal the law.

Rep. Buddy Carter (R., Ga.), who signed the letter, said that while he thought the IRA was a bad idea, he doesn't support full repeal. "We need to just look at it instead of taking a sledgehammer to it," he said.

A Trump transition team spokesman didn't respond to a request for comment.

he completed as part of a 2018 gun purchase. Three months later, just as his trial on tax charges was set to begin in Los Angeles, he pleaded guilty to the offenses. The move headed off a legal proceeding that was set to feature evidence of the president's son spending lavishly while failing to pay what he owed to the government.

Prosecutors said Hunter Biden evaded taxes by claiming hundreds of thousands of dollars in false deductions, including writing off payments for escorts, a sex-club membership and his daughter's law-school tuition as business expenses. The president's son filed these tax papers after he had become sober, prosecutors said.

Hunter Biden, who is 54, said in a statement he has "admitted and taken responsibility for my mistakes during the

darkest days of my addiction—mistakes that have been exploited to publicly humiliate and shame me and my family for political sport."

"I will never take the clemency I have been given today for granted and will devote the life I have rebuilt to helping those who are still sick and suffering," he said.

For the elder Biden, the pardon represents an about-face, albeit one even current and former aides expected in the waning weeks of his White House tenure. Hunter Biden spent Thanksgiving with his father on Nantucket, where the two were seen spotted lunching together and walking through the Massachusetts island's downtown. On Saturday evening, Biden attended Catholic Mass with Hunter and the president's daughter, Ashley,

along with Hunter's young son, Beau. Hunter Biden returned to Washington aboard Air Force One on Saturday night.

The president said that once he made the pardon decision over the weekend, "there was no sense in delaying it further. I hope Americans will understand why a father and a president would come to this decision."

Biden and his advisers had repeatedly said earlier this year that Hunter wouldn't receive a pardon. In June, when a jury found his son guilty on gun charges, Biden said he wouldn't pardon him. As recently as last month, White House press secretary Karine Jean-Pierre dismissed an inquiry about whether a pardon was coming.

"We've been asked that question multiple times," she answered. "Our answer stands, which is no."



President Biden and Hunter Biden in Nantucket, Mass., Friday.

CRAIG HUDSON/REUTERS



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U.S. NEWS

Texas Shows Blueprint for Migrant Plans

BY ELIZABETH FINDELL

As President-elect Donald Trump prepares for border restrictions and deportations that formed the bedrock of his election victory, the state that has pioneered extreme immigration crackdowns is reaching out to lend a hand.

In recent weeks, Texas leaders offered some 1,400 acres of land on the border to the U.S. government for construction of deportation facilities. Incoming Trump administration border czar Tom Homan joined Republican Texas Gov. Greg Abbott last week in two Texas border cities, where he learned about the state's border operation and visited its National Guard soldiers and state troopers.

The budding alliance comes as Abbott over the past three years has used his signature policy priority, Operation Lone Star, to challenge federal authority over immigration and push militarization of the border to new levels. The state has spent more than \$11 billion to deploy thousands of National Guard and state troopers to border towns, erect barriers and create a system to jail migrants on low-level state misdemeanor charges.

The effort has had little effect on migration while facing charges of civil-rights abuses. The Wall Street Journal previously reported. But it has been



Migrants are grouped together after crossing the Rio Grande in El Paso, Texas.

BRANDON BELL/GETTY IMAGES

come a system that a Trump administration could potentially use.

"This is a model we can take across the country," Homan told troops last Tuesday.

Use state land

Last month, Texas Land Commissioner Dawn Buckingham announced that she had offered the Trump administration some 1,400 acres along the Rio Grande in rural Starr County. The state recently bought the land for \$3.8 million and has suggested Trump build deportation facilities there.

Buckingham said her office

had made a list of other state-owned properties to offer to the federal government.

"Our message to the Trump administration is 'we're here, we're interested,'" she said. "Of course, we own property all over the state, so we're ready to sit down with them and talk about what could be strategic."

Representatives for Abbott and Trump declined to answer specific questions about how the state and administration could work together, but Trump spokeswoman Karoline Leavitt said: "President Trump will marshal every lever of power to secure the border, protect their communities, and

launch the largest mass deportation operation of illegal immigrant criminals in history."

Military force

Members of the National Guard have been deployed to the U.S.-Mexico border for decades, on federal orders under Republican and Democratic presidents and on state orders from governors around the country. They don't have authority to enforce immigration law, so have typically supported Border Patrol by acting as extra eyes and ears.

Under Operation Lone Star, Texas has shifted such deploy-

ments from short-term to a permanent border fixture. The state has ordered soldiers to report for a year or longer and built a permanent base near the Rio Grande. Immigration experts expect Trump to similarly call up the Guard, perhaps with some sort of direct authority to detain people.

Border barriers

Texas has layered parts of the Rio Grande in razor wire, causing injuries to some migrants. Civil-liberties groups called the strategy unprecedented in its brutality, but Abbott and other immigration hard-liners have celebrated it.

The state has also tested a new system of floating barriers in the river. Environmental advocates have raised concerns that the string of buoys could change the flow of the Rio Grande.

The state has also tested a new system of floating barriers in the river. Environmental advocates have raised concerns that the string of buoys could change the flow of the Rio Grande.

Ron Vitiello, who served as acting director of U.S. Immigration and Customs Enforcement during Trump's previous term, said he could see the incoming administration making use of border barriers that the Biden administration has fought states over, including the Texas buoys and a shipping-container wall in Arizona.

Financial rewards

Trump has said he plans to declare a national emergency

to carry out his deportation plans. Such a declaration would be similar to a state of disaster in place since 2021 in Texas, where localities have also been financially rewarded for participating in such efforts.

David Donatti, a senior staff attorney at the ACLU of Texas, noted the state grants to counties that declared border-related states of disaster. Under Operation Lone Star, Republican-led counties hundreds of miles from the border have been under states of disaster for years. That has led to unrelated arrests of citizens in places like Midland to be counted as arrests under the operation, and for those counties to receive funding for things such as court technology or improved morgues.

Dropping lawsuits

The Biden administration has sued Texas over several elements of Operation Lone Star, including the buoys and a state law allowing local authorities to order deportations.

The state and federal government have tangled over Border Patrol's ability to cut through state-placed razor wire as needed to perform arrests or rescues.

With Trump back in office, border-security experts from both parties said they expect those lawsuits to disappear.

Deportation Risks Loom Over Town That Voted Trump

BY CAMERON MCWHIRTER AND ARIAN CAMPO-FLORES

DALTON, Ga.—Worry is spreading through the self-declared "Carpet Capital of the World" as President-elect Donald Trump pledges to carry out the largest deportation in American history.

This community nestled in the North Georgia mountains faces a prospect partly of its own making: It overwhelmingly backed Trump. Yet an extensive removal of immigrants could upend its economy and labor force.

Miguel Márquez, 53 years old, arrived in Dalton a year ago from Mexico. He lacks a work permit but has picked up day jobs cleaning homes that are being remodeled. Márquez stretches his wages to support his 15-year-old daughter, who has since joined him.

Now he lives in dread of getting caught in an immigration raid. He ventures out only periodically, to visit the corner market for food or supplies, then quickly heads back.

"I'm there hiding because of worry about this situation," Márquez said in Spanish. Rising crime and drug-cartel violence drove him to flee his country, he added. "If they grab me and deport me, they're sending me directly to my death."

The unease ripples beyond workers, to employers.

"If you took out the Hispanic workforce, this would shut down completely," Gricelda Corral, a branch manager for a temporary-staffing firm, said of Dalton's economy.

Corral, a 40-year-old Hispanic American who voted for Trump, said she only hires workers with legal permits. Yet she said she knows that plenty of immigrants who lack legal status in the U.S. readily find day labor or jobs at smaller companies that are lenient with paperwork.

She supports Trump's pledges to stop illegal border crossings because she worries about possible criminals entering the country, or people who expect benefits that prior waves of migrants didn't get. But Corral doubts the Trump administration will conduct widespread raids in the area because the migrant community there doesn't cause significant problems, she said.



In Dalton, Ga., immigration attorney Alexandros Cornejo, below left, is expanding his office as migrants brace for a crackdown.



NICOLE GRAY FOR WSJ

'Are We Going Back to That?'

Hispanic workers have deep roots in Dalton's carpet belt. Mills within 65 miles of Dalton produce more than 85% of U.S. carpets and rugs, according to the Carpet and Rug Institute, a trade group.

It estimates the industry employs 50,000 people in Georgia.

The industry confronted labor shortages in the 1980s as Americans increasingly spurned hot, arduous mill work.

Companies turned to Mexico for workers, many of whom lacked legal status in the U.S. They came by the thousands.

In the 1990s, immigration officials raided carpet and rug factories, sending workers fleeing through back doors. Those scenes remain etched in the memories of some locals.

"Are we going back to that?" said Benji Rogers, the owner of a wholesale-flooring company, who recalled how his mother worked at factories where such upheaval was commonplace. Rogers said that while his small business doesn't employ immigrants who are in the U.S. illegally, he suspects that nearby companies do.

Unemployment in Whitfield County is 4.4%, higher than the state rate of 3.6%. Entry-level and day jobs are plentiful, with hiring signs posted at many businesses. One recent day, she had more than 50 positions available, and on a typical day, about 60 Hispanic applicants file in.

Hitting home

Concerns about border security galvanized many Trump voters in the 2024 election. Television coverage spotlighted migrants crossing into Texas or buses dropping them off in cities such as New York and Chicago. Less examined are smaller U.S. communities, many of them heavily Republican, where immigrant labor intertwines with daily life.

Now, one of Trump's major campaign promises could soon hit home for many of his supporters.

The incoming Trump administration has pledged it will carry out its deportation plans.

A report this year by the U.S. Department of Homeland Secu-

rity estimated 340,000 of the nation's 11 million undocumented immigrants lived in Georgia in 2022. Hispanics make up just 11% of Georgia's population, but their presence in the state is surging, according to Census Bureau figures.

Hispanic workers, both with and without legal work status, power crucial Georgia industries: chicken processing around Gainesville, construction and landscaping in metro Atlanta and agriculture statewide, including the harvesting of peaches and peanuts.

This integration plays out vividly in Whitfield County, about 80 miles northwest of downtown Atlanta. It gave Trump 72% of its vote in 2024 and is home to Georgia's highest concentration of Hispanic residents—37.5%—a sharp rise from just 526 in 1980 to about 40,000 today. In Dalton, the county seat, there are bilingual signs downtown, Mexican restaurants, and homes displaying Mexican and U.S. flags.

The talk of deportations has spurred activity. The Greater

Dalton Chamber of Commerce is consulting with federal officials and companies "to ensure our employers are able to engage the workforce they need to thrive," chamber President Jason Mock said. He added that "our Latino neighbors are integral to the area's economy, culture and education."

Advocacy groups are briefing migrants about their options, and area immigration lawyers are fielding urgent calls from those desperate to firm up their legal status.

New immigration cases filed for people in Whitfield County soared to 761 in the year ended in September, versus 132 in 2021, according to the Transactional Records Access Clearinghouse at Syracuse University.

Jevin Jensen, the newly re-elected Republican chairman of the Whitfield County Board of Commissioners, said the sheriff's office has an arrangement with federal authorities to hand over for deportation proceedings certain immigrants in custody. Georgia requires companies with 10 or more employees, or that do a certain por-

tion of their business with the state, to check the legal immigration status of potential hires using E-Verify.

Yet his jurisdiction, Jensen added, lacks the staff, finances or jail capacity to participate in federal immigration sweeps, should Washington request their assistance.

Searching homes in the Georgia mountains would prove costly and perilous, he added: "If you knock on doors around here, that's a good way to get shot."

Elsa Corona, a Mexican-American, manages a market in a predominantly Hispanic Dalton neighborhood. Corona, 50, said that since Trump's election in November, some migrants who lack legal status in the U.S. are gathering money to buy tickets to other cities or states that are either more hospitable to migrants or less Hispanic—making it easier to evade immigration sweeps.

Some immigrants who lack legal status in the U.S. now walk places rather than drive to prevent potential traffic stops, and they stay in at night, she said.

Demand for advice

S. America Gruner, founder of Coalición de Líderes Latinos, a Dalton nonprofit, is urging immigrants to get organized and prepare for potential crackdowns.

Yosvani Castillo, a 27-year-old Cuban migrant who arrived in Dalton this spring and works as a mechanic, is racing to secure residency through the Cuban Adjustment Act. Unable to afford a lawyer, he is saving as much money as he can, in case he gets deported. His hope: that Trump spares those with pending residency applications.

Immigration attorney Alexandros Cornejo is expanding his Dalton office and said his other locations in Georgia are busy, too.

"Trump being head-to-head with Kamala, that's when it started," he said, referring to Democratic nominee Kamala Harris. "We cannot keep up. Everyone is concerned about the promises made to his base."

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WORLD NEWS

Assad's Catastrophe Began Outside Syria

Stunning defeat was driven by setbacks for allies Iran, Russia and Hezbollah

BY YAROSLAV TROFIMOV

ANALYSIS It had taken the Syrian regime and its backers—Iran, Russia and Hezbollah—more than four years

to dislodge rebel forces from the country's second-largest city of Aleppo. At the time, in 2016, they celebrated that victory as the turning point in Syria's civil war.

Now, a surprise rebel offensive has recaptured Aleppo in just a few days, the direct consequence of new wars outside Syria's borders.

"Regional and international powers intervened in Syria over a decade ago, and now the conflicts of Ukraine, Gaza and Lebanon all come together and overlap in Aleppo," said Andrew Tabler, a senior fellow at the Washington Institute for Near East Policy who served as Syria director in the Trump White House.

Lebanon's Hezbollah militia, Russian President Vladimir Putin and the Iranian ayatollahs' regime are all

embroiled in conflicts that threaten their survival. All three have sustained strategic blows—and the Syrian rebels' main backer, Turkey, has taken advantage.

"Russia is weakened, Iran is weakened, Hezbollah is beaten—and all this has created an enormous opportunity for Turkey, which it was quick to grab," said Asli Aydintasbas, a Turkey specialist at the Brookings Institution.

At the very least, the latest developments will stem the flow of Syrian refugees into Turkey, a significant political problem there.

Syrian President Bashar al-Assad has tried to keep a low profile since the Oct. 7, 2023, attack by Hamas turned into a regional war between Israel, Iran and Iranian proxies. Yet, that maneuvering didn't prevent Assad's regime from getting embroiled in the maelstrom that is reshaping the Middle East.

Aleppo's fall on Friday night exceeded the Islamist-led rebels' wildest expectations. Now, after the regime's army collapsed or fled, other offensives are under way. Fighting in coming days will show whether the Syrian military will be able to regroup and counterattack—or will continue a chaotic retreat.

The most important factor behind Assad's loss of Aleppo is the rout inflicted by Israel on Hezbollah. Equipped by Iran and Russia, the Lebanese militia used to be the most capable infantry fighting on Assad's behalf.

But, in October last year, Hezbollah's leader Hassan Nasrallah made a strategic mistake, joining the war against Israel that was kicked off by Hamas. Israel killed most of Hezbollah's senior leadership, decimated the militia's ranks and destroyed its weapons caches. It forced Hezbollah, which had pledged to keep fighting until a full Israeli withdrawal from Gaza, into a separate cease-fire.

"Hezbollah is crippled," said Navvar Saban, a researcher on Syria at the Haroon Center for Contemporary Studies in Istanbul. "This has created a huge vacuum. Though there were regime forces located in Aleppo, they were not trained, they lacked military discipline, they lacked tactics and even their retreat plan was a disaster."

Since the Gaza war began, Iran, too, has lost some of its top Revolutionary Guard commanders in Syria and Lebanon to Israeli airstrikes. Instead of projecting strength, Iran's re-



In taking the Syrian city of Aleppo on Friday, the rebels exceeded their wildest expectations

taliation against Israel resulted in the Israeli bombing of Iranian air defenses and weapons-production facilities.

This was a blow to Tehran's military power and political prestige alike.

For Russia, the 2015 intervention to rescue Assad's regime was advertised as a geopolitical triumph that displaced the U.S. as the Middle East's sole dominant power. Then came the 2022 invasion of Ukraine, which has turned into a bloody war of attrition. The Russian air force hasn't been as degraded as Russian ground troops in Ukraine, but it operates at a fraction of its former strength in Syria.

It carried out bombing runs in Syria in recent days,

but the strikes didn't do much to halt the rebel advances.

The current rebel offensive in Aleppo was led by the Hayat Tahrir al-Sham, or HTS, an Islamist militia coalition that enjoys Turkish backing. Its key leaders include Islamist fighters once associated with the Nusra Front, a one-time Syrian affiliate of al Qaeda. Though the HTS leadership has publicly disavowed al Qaeda, the group remains classified as a terrorist organization by the U.S. government.

In an effort to avoid the mistakes of the past and project the image of moderation, HTS military commander Abu Mohammad al-Jawani urged his Sunni Islamist followers to

avoid harming Shiites and other minorities, and to maintain order in the city.

While the HTS rebels—and their Turkish patrons—benefited from the Israeli strikes on Hezbollah and sites in Iran and Syria, the timing of the Aleppo offensive was likely tied to the cease-fire just reached in Lebanon.

"The militants have been ready for a while. And my guess is it's the Turks who have been holding them back," said Robert Ford, a former U.S. ambassador to Syria and a fellow at the Middle East Institute. "But now, once the Lebanon cease-fire is done, the attack on Aleppo doesn't look anymore like Turkey fighting an enemy of Israel."

Rebel Gains Leave Assad Vulnerable

Continued from Page One commanding important transport routes across the north of the country. Rebel soldiers fanned out across Aleppo over the weekend, while the opposition government promised to restore public services disrupted by the fighting and deliver vital bread supplies.

Russia, which has navy and air bases in Syria that provide it a foothold in the Mediterranean, has moved weapons and other military assets out of Syria in its globe-spanning effort to source armaments for its invasion of Ukraine. Among the weapons Russia repositioned out of Syria is the S-300 air defense system, Ukrainian officials said.

Assad traveled to Moscow in recent days pleading for more support, several people familiar with the matter said. Kremlin spokesman Dmitry Peskov on Friday declined to

comment on reports Assad had been in Moscow. By Sunday, Assad was back in Damascus, where he met the visiting Iranian foreign minister.

Iran has long viewed Syria as a lever to expand its influence across the region and apply pressure on its arch-opponent, Israel. But punishing Israeli campaigns against Iranian allies including Hamas and Hezbollah have put Tehran on the back foot, as have Israeli strikes in Iran itself.

Hezbollah, whose fighters also fought in Syria alongside Assad's forces, accepted a cease-fire with Israel last week.

The rebel offensive also poses questions for U.S. policy toward Syria, where the U.S. military has hundreds of troops stationed in the country's far east. White House National Security Council spokesman Sean Savett said Assad's reliance on Russia and Iran and the regime's refusal to negotiate an end to the conflict had resulted in a collapse of regime lines. "At the same time, the United States has nothing to do with this offensive" led by Hayat Tahrir al-Sham, which the U.S. designates as a terrorist organization.

The unraveling of the gov-

ernment presence in Aleppo and across the northwest revealed a brittle regime that has grown increasingly dependent on Russian and Iranian backing for its survival, security analysts said.

"The regime has always been rotten and dysfunctional," said Aron Lund, a security analyst working on Syria with the Swedish Defense Research Agency, a government think tank. "They're used to being bailed out by Russia and Iran all the time."

While Assad remains in

south, they could attempt to cut off the regime's access to the Mediterranean coast and strategic air and navy bases there, military analysts said.

American sanctions and a severe economic crisis in neighboring Lebanon that began in 2019 heaped new economic stresses on the regime, cutting the value of the Syrian pound and undermining the government's ability to provide services and pay its own soldiers.

"It has exposed a true weakness to the regime," said Gregory Waters, a longtime analyst on Syrian military dynamics with Syrian Archive, a research organization.

Aleppo had long been a specific rebel target. Large protests against Assad broke out there in 2011 and rebels took over a section of the city they occupied until Russian airstrikes and a long siege forced them to accept passage out of the city in December 2016. Abu Mohammed al-Jolani, the commander of Hayat Tahrir al-Sham, has long vowed that rebel forces would return to the city.

The speed and success of the assault has breathed new life into the opposition cause after Assad's forces, backed by Russian air power, reclaimed much

of northwest Syria four years ago, displacing hundreds of thousands of people and pushing the rebels into a small enclave along the Turkish border.

Within days, the government lines crumbled across the northwest, with insurgents pouring into Aleppo facing little to no resistance. Opposition forces also pushed south toward Hama, another important population center.

In a symbol of independent Syrian institutions extending their influence, the Syria Civil Defense, a volunteer rescue organization, on Sunday said it was expanding its operations into areas newly retaken by the rebels.

Other Syrians saw the rebels' advance as an invitation to the homes they had fled years before.

"I wanted to tell the world, remember us. We're back," said Abdulkafi Alhamdo, a 39-year-old English teacher from Aleppo who evacuated when the rebels were pushed out and returned over the weekend. "When I left Aleppo in 2016, I left some of my soul there, some of my mind, and then I'm reunited."

—Summer Said and Benoit Faucon contributed to this article.

Sources: LiveUMap; staff reports

50 miles
50 km

power, he is facing renewed questions about the viability of his regime. Besides the loss of the area in the northwest, he has also lost another zone in the north held by Turkish-backed militants. A swath of Syria east of the Euphrates river is held by U.S.-backed militias.

Assad still controls the capital, Damascus, and other cities but the loss of Aleppo deprives him of one of the country's most important commercial hubs and a key population center. If the rebels push further

into the northwest, they could attempt to cut off the regime's access to the Mediterranean coast and strategic air and navy bases there, military analysts said.

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WORLD NEWS

Crucial Gaza Aid Route Is on the Agenda

Egypt and Israel are in talks to reopen Rafah crossing, blocked since May

By SUMMER SAID
AND OMAR ABDEL-BAQUI

Egypt is in talks with Israel to reopen the Rafah border crossing as part of an effort that could allow more aid to flow into Gaza and create movement toward a deal to halt the fighting there, Arab peace negotiators say.

Egyptian officials were in Israel last week to negotiate terms for the reopening of the crossing, which was heavily relied upon for aid delivery but has been shut since May, when Israel launched a large-scale military operation in the Gaza border town of Rafah.

If Egypt and Israel agree, the crossing could open as soon as early December, according to the Arab negotiators. The push is part of a proposal to halt the fighting in Gaza for at least 60 days and allow Israel to maintain a military presence. Hostages held in Gaza would begin to be freed after seven days.

Hamas officials were expected to discuss the new proposal in Cairo on Saturday, the negotiators said. A Hamas official confirmed that a delegation was going to Cairo but declined to comment on its agenda.

Hamas expressed openness to a cease-fire on Wednesday, but has long resisted conditions that are important to Israel. The cease-fire in Lebanon, however, has taken Hamas's ally Hezbollah out of the fray, leaving Hamas isolated and weakened.



Food insecurity is high in Gaza, where Palestinians in Khan Younis struggled Sunday for meals being distributed by a charity.



to open the Rafah crossing.

Gaza talks have become moribund as the region's attention shifted to Lebanon and Israel pressed an operation in the northern part of the enclave to kill remnants of Hamas that had reorganized there. Along with colder weather, that left conditions dire.

Complicating the humanitarian response, Israel has intermittently asserted that some aid groups' local staff are enmeshed to some degree with militants. Israel on Saturday said it killed a Palestinian working for the World Central Kitchen, after determining that the man took part in the Oct. 7 attacks. Palestinian media said the strike killed additional people, as well.

WCK said it would pause its Gaza operations. It was one of the main international organizations delivering food aid when an Israeli strike killed seven of its employees in April. Israel apologized for the attack, which drew widespread international condemnation.

—Carrie Keller-Lynn, Anat Peled and Saleh al-Batati contributed to this article.

Egypt and Hamas have both indicated that they won't insist on the Israeli military's leaving the Gaza side of the border crossing immediately, an issue that had scuttled previous reopening attempts.

The Israeli Prime Minister's Office declined to respond to a request for comment.

Israeli Prime Minister Benjamin Netanyahu told Israeli media Thursday that he isn't prepared to end the war in Gaza. On Tuesday, he said Israel would "complete the task of obliterating Hamas."

Netanyahu's hard-line coalition members have for months threatened to undermine his

government if he signs a cease-fire agreement that ends the war without destroying Hamas, but he is under renewed pressure from families of hostages in Gaza and the Biden administration in the wake of the Lebanon agreement.

More than a year of fighting has left much of Gaza in ruins, displaced the bulk of the more than two million people living there and killed more than 44,000 people, according to Palestinian health authorities, who don't say how many were combatants.

Much of the infrastructure is destroyed. Squalid conditions, made worse by reduced

access to clean water, have raised fears of disease. Food insecurity remains high.

The war was triggered by the Hamas-led attacks on southern Israel that on Oct. 7, 2023, left 1,200 people dead and around 250 taken hostage.

Around 100 hostages remain in Gaza, though many are thought to be dead.

U.S.-led diplomatic efforts to reach a deal to stop the violence and free the remaining hostages have come up empty amid deep disagreements over whether Israeli troops can remain in Gaza and whether there should be a permanent end to the fighting.

Under the proposal to reopen the Rafah crossing, the Palestinian Authority, a Hamas rival, would help run the Palestinian side of the crossing, with Hamas relinquishing control. Israel would screen the names of people going through the crossing.

"Nothing is confirmed for now," a senior Palestinian Authority official said through a spokesman. The U.S. State Department declined to comment.

The International Court of Justice, the top United Nations tribunal, ordered Israel earlier this year to allow greater aid flow into Gaza and

At Israel's Northern Border, Fear Despite Hezbollah Truce

By ANAT PELED

KIBBUTZ ADAMIT, Israel—On the third day of a ceasefire with Hezbollah, signs of life returned to this kibbutz a half-mile from the border with Lebanon, but things were still far from normal.

A group of children ran freely along the small paths between houses for the first time since Hezbollah followed Hamas's attack on Israel in October last year by firing rockets on Israel's northernmost communities. The presence of armed soldiers and occasional gunfire demonstrated the continuing sense of caution. Shattered glass from windows broken by antitank missiles served as reminders of how quickly the situation might turn.

After nearly a year of tit-for-tat exchanges with Hezbollah forces in Lebanon, Israel in September added the safe return of its civilians to northern towns and villages like Adamit as one of its war goals. It followed that declaration with a ground invasion and an intensive period of fighting which paused with the cease-fire last week. But



Children are able to walk freely around the kibbutz for the first time since the war began.

despite the truce, Israelis aren't returning to their homes near the border in the same numbers as Lebanese are doing.

"No one can promise us that even in the current reality, if people come back, a terrorist from Radwan won't be able to fire an antitank weapon towards a house or car in kib-

butz Adamit," says Moshe Davidovich, the head of a regional council, referring to Hezbollah's elite fighting force.

Several mayors of cities in northern Israel have voiced opposition to the cease-fire deal, arguing that Hezbollah, a close ally of Iran, should have been further weakened and pushed back to protect their

residents before a truce was agreed.

The focus of their concern: the wall demarcating the Blue Line, which was drawn by the United Nations after Israeli forces withdrew from southern Lebanon in 2000—and which can be seen from Adamit.

The Israeli military launched strikes in Lebanon on Thursday

and Friday against what it said were militants advancing in areas where military action was prohibited under the cease-fire agreement, and fired on others to push them away from other sectors in southern Lebanon. An Israeli security official called the incidents isolated.

The sound of rifle fire from the direction of the Lebanese border could be heard again on Friday. A few of the small number of residents who have returned to the hilltop community here in Adamit concluded that it came from Israeli forces.

Some 400 people lived in Adamit before the war began. So far, a few dozen have returned, including Ira Feigin and her family. She said she missed her home and was tired of moving around from place to place over the last year.

The Feigins said that despite the fears of the war returning, they have no intention of leaving again. "We understood that the emotional price of staying outside the house for over a year is larger than the physical price we may pay, so we decided to come home even before the cease-fire," said Ira's husband,

Gennady Feigin, 43.

The family returned to the kibbutz two weeks ago and said that Friday was the first day that the community began to feel something approaching normality. Neighbors greeted each other as they walked in the kibbutz paths and the couple's children and two dogs happily roamed the kibbutz with friends they hadn't seen in months.

But tellingly, many of the residents only came back to visit for the weekend.

Some, like Noa Bolnick, 15 years old, don't feel ready to move back and are unsure if they ever will. Her own family is torn. "I don't really want to go back to Adamit," Bolnick said. "It's scary and I don't really feel I have anything to go back to."

Davidovich, the regional council head, said that physical reconstruction in the border communities will take months.

The Israeli government says it isn't pushing residents of the country's north to return home immediately and will continue to fund hotels and stipends for displaced people for the time being.

FROM PAGE ONE

Writing Of Spoons And Urinals

Continued from Page One

Chiles's evolution as Britain's leading chronicler of minutiae in this age of hot takes and edgelord opinions has earned him a cult following and spawned a book of his columns. Justin Myers, an English writer, reckons he provides a voice for the upper reaches of Generation X, who are now "pulling on the novelty Christmas jumpers they'd sworn they'd never wear."

Other readers suspect he is being mildly ironic, and it isn't always immediately clear what he is up to.

"The Adrian Chiles dialectic is at first you think he's not in on the joke, then you think he's in on the joke, then you realize there is no joke, it's just good," said literary researcher Peli Grietzer, who lives in Germany.

Chiles said in his distinctive Birmingham accent that it's all quite simple, really.

"There's plenty of people who can write about politics and stuff," he said. "I want to try something a bit different."

Fans of his work throw around their favorite examples each Thursday, the day his column usually runs. After the Guardian published a piece on bending down, which Chiles described as "a planned event, not to be undertaken lightly," he said he was invited to meet the Guardian's editor. They later married.

Chiles does have his critics, who suggest he could be doing more with his platform.

British comedian Stewart Lee once compared him to a Toby jug, one of those ceramic pitchers usually modeled after a stout man who looks like he enjoys a beer or two.

Nor is London novelist Will Self a fan.

After Chiles wrote a column about how he had a urinal installed in this bathroom at home—"neat, tidy, clean and flushable"—Self penned a 2,300-word rumination largely focused on Chiles's private

parts. (Chiles subsequently proved himself adept at the art of the literary feud, saying he might place a copy of Self's piece above his urinal.)

Chiles's approach does make him unusually vulnerable to spoofs, though.

The Sunday Sport newspaper published an account of what it said was a Chiles look-alike from Leeds in northern England who made a sizable income on the Only Fans website reading out soccer results in his underwear while eating hot, buttered toast.

"I started off thinking it was complete bollocks but then I was fearful there might be a kernel of truth in it," Chiles said. "I mean, what kind of fevered imagination would come up with a character who is paid to read my Guardian columns out loud while eating buttery toast as the buttery juices, you know, dribble onto his chest. Bizarre."

London's the Critic magazine recently published a fake Chiles diary in which he was

supposedly facing a case of writer's block.

"I am stuck for an idea. 'I found something in the washing machine.' 'Sometimes when I yawn, a spray comes out of my mouth? 'I went to the post office, but then found I already had stamps...'" the fake Chiles wrote.

"No—all so shallow, so trivial, so minor compared to my greatest works. This is the terrible paradox of success," the parody continued. "Once you've written, 'I thought it was weird to have a favourite spoon. Then I realized I wasn't alone,' you must always bear the burden of your own legacy."

Like all the best parodies, this was quite close to the truth.

"If I had a column about roofing tiles every week, I'd go out and find a roofing tile story. I'd know what I was supposed to do," Chiles said. "But when you can write about literally anything, it can make it harder."

His modus operandi is to look for the extraordinary in the everyday, like the devotion of soccer fans to teams that



A comedian once likened Adrian Chiles to a ceramic pitcher.

PAUL GROVER/SHUTTERSTOCK

never win anything or the unexpected importance of coat hangers.

"I think almost anything is freighted with meaning if you look hard enough at it," Chiles said.

"There was one where I was talking about coat hangers and I got emails from all over the world from people telling me stories about their favorite coat hanger, you know, the one dad had in the army, or the one from some tailor in Brunei or something that's been in the family for years," he said. "I've got one with my grandmother's name on it."

Still, when Wednesdays come around, the day he is supposed to file his column, Chiles says he often doesn't have anything ready and decision paralysis turns into blind panic.

More often than not, he says, he stumbles across something that's been staring at him in the face all along.

Recently he settled on a piece titled, "Nuts, pastries, chocolate—put me at the wheel of a car and I will eat the lot."



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FROM PAGE ONE

After Failed Warnings, 3 Deaths

Continued from Page One
at a liquor store that had closed years earlier. Before they went to bed, he abruptly decided to leave. It was late and Greeley wanted him to stay. But he insisted and set out walking along tree-lined streets in one of America's safest cities, headed to his house a couple of miles away.

He passed the home of Bruno D'Amore and his wife, Gilda "Jill" D'Amore, according to authorities. The couple, ages 74 and 73, planned to celebrate their 50th wedding anniversary at Sunday morning Mass at Sacred Heart & Our Lady's Collaborative hours later. Jill's mother, Lucia Arpino, was staying with them.

Knife wounds

But the D'Amores didn't show up to church that morning. A friend went to check on them and found their dead bodies, all three beaten and stabbed. Jill D'Amore, who tended to the church's flowers, had more than 30 wounds. Her husband, known among parishioners for his booming voice, had suffered knife wounds and blunt-force trauma. Jill's 97-year-old mother had a knife still lodged in her body.

Greeley spent that Sunday afternoon alone, bird-watching at the Mount Feake Cemetery in Waltham, Mass. She and Ferguson often visited, hoping to spot a pair of bald eagles that nested there. It was an outing they found peaceful.

When Greeley returned home, she got a call from Ferguson's sister.

"Diane, sit down," Jessica Ferguson said.

Before Jessica had a chance to explain, two police investigators were at Greeley's door. There had been a triple-homicide. Ferguson wasn't a suspect, but they needed to rule him out, Greeley recalled them saying. *When had she last seen him? Where had they been last night? How did he seem?* they asked

Police had already been to Ferguson's house, which he shared with his younger sister Nicole Ferguson and her son. Security cameras had recorded Ferguson staggering through the neighborhood early that morning, shirtless and barefoot. Bloody footprints were found at the D'Amores' house.

Manic state

Ferguson was taken to a hospital in a manic state, his fourth trip in five months. The medication that had kept him stable for years no longer worked. During that period of prolonged mania, he tossed belongings out the window and rambled incoherently.

His sisters told Ferguson's doctors again and again that he needed help. They phoned crisis hotlines and begged mental-health providers to place him in long-term care.

The family's efforts were frustrated by legal protections that bind the hands of loved ones. State laws broadly allow involuntary, short-term hospitalizations for people deemed an acute risk of harm to themselves or others. Generally, however, no one can be forced into long-term psychiatric care or to take medications unless ordered by a court.

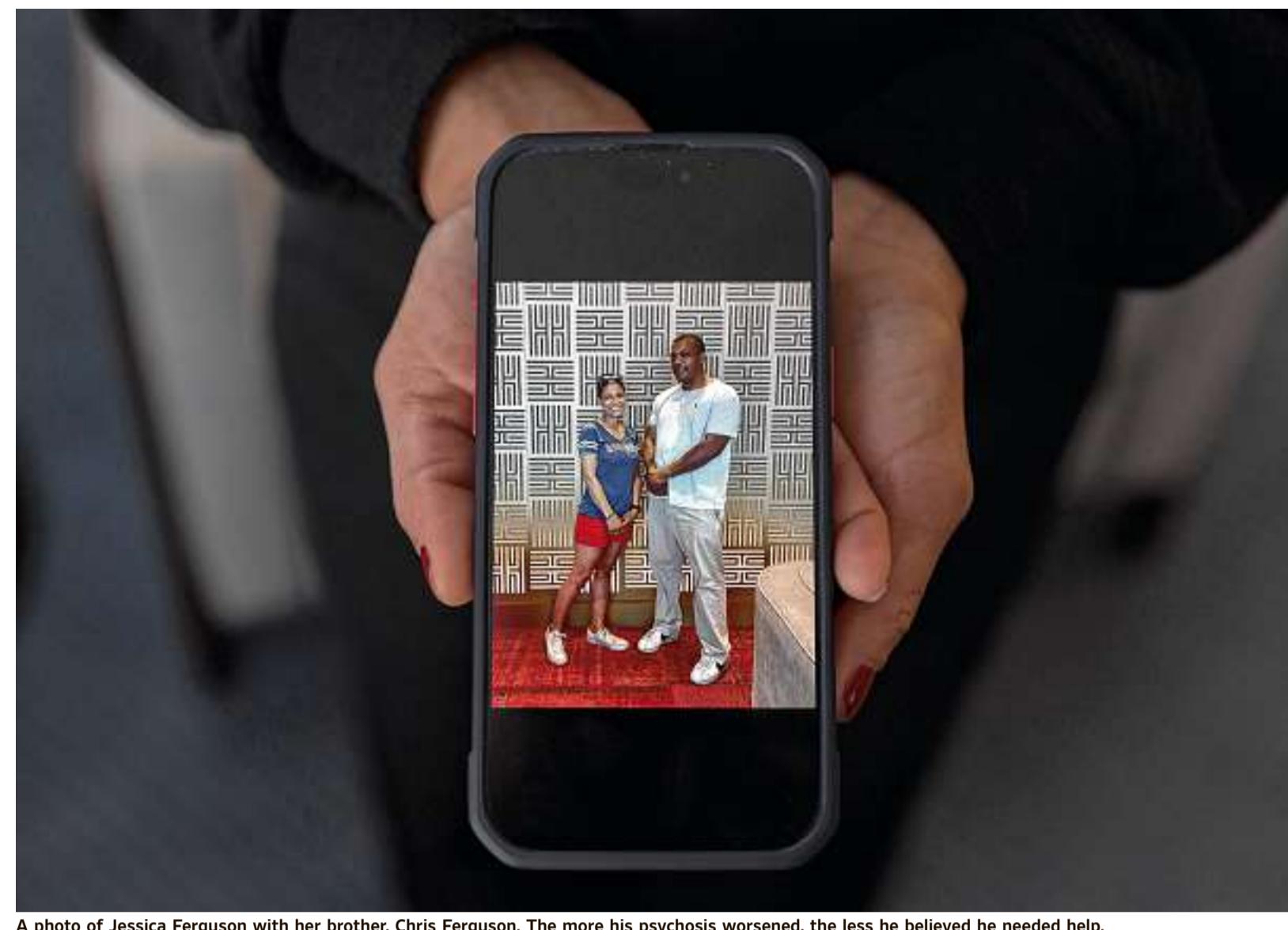
The more Ferguson's psychosis worsened, the less he believed he needed help. Treatment was impossible without his permission unless authorities or doctors declared him a danger to himself or others.

Nine days before the D'Amores were found dead on June 25, 2023, Jessica wrote a plea to two of Ferguson's former mental-health providers.

"Christopher has continued to get worse since February. He NEEDS more treatment and support," she wrote. "He cannot tackle this with a simple 72-hour stay. If either of you are in contact with him, I BEG you to please get him to seek some additional inpatient support."

This account is based on interviews with family members, close friends, police and court records and Ferguson's own writing.

Ferguson was an academic



A photo of Jessica Ferguson with her brother, Chris Ferguson. The more his psychosis worsened, the less he believed he needed help.

FROM TOP: MEL MUSTO FOR WSJ (3); KYRA NORSIGIAN/MIDDLESEX DISTRICT ATTORNEY'S OFFICE/ASSOCIATED PRESS (2)

standout at Newton North High School in the affluent Boston suburb and one of a small number of Black students from Newton in the late 1990s. He was a smart, introverted teen who hid beneath a hoodie in honors math class, recalled Kyra Norsigian, a classmate and friend.

Top grades helped Ferguson win a full academic scholarship to University of Southern California. He graduated with honors in 2004.

When Ferguson was in his early 20s, he began experiencing lurches of elation and irritability, frenetic speech and sleeplessness—symptoms of mental illness.

"Bipolar. Extremely manic to be precise." That was the diagnosis that required about thirty seconds of Dr. Henderson's sustained observation," Ferguson wrote in his blog "Black and Bipolar."

Ferguson later dropped out of the African-American Studies graduate program at the University of California, Berkeley and returned to Newton. He moved in with his sisters and mother, a retired operations manager for an insurance company who had chaired Newton's human-rights commission.

Ferguson's blog posts from 2011 through 2021 chronicled the wild swings of his moods and how difficult they made keeping jobs and relationships. A stint at a homeless shelter after a family fight. Excitement over a second try at grad school, cut short by a manic episode in the first couple of weeks.

'Grossly delusional'

He described himself while manic as feeling overtaken by grandiosity. "For all of your thoughts of celebrity acclaim and desires of universal regard, they are also accompanied by thoughts that are equally paranoid and grossly delusional (e.g., thinking people are out to kill you)," he wrote in 2012.

Ferguson also wrote about his treatment and nearly a dozen hospitalizations: "The staff knows me well (cue the 'Cheers' theme song) at Newton-Wellesley Hospital, so it's almost like seeing old friends."

He worked cashier jobs at Whole Foods and CVS, stores that could accommodate his absences when symptoms flared.

Over the past few years, Ferguson managed his illness. He attended therapy, took his prescribed drugs and practiced meditation.

During periods of calm, he made friends and was invited to dinner parties and movies.

In 2021, Ferguson met Greeley through an online dating site. On their first date at an ice cream parlor, Ferguson shared he was bipolar. Greeley, a preschool teacher, had a daughter after high school, and they bonded over how circumstances had derailed their dreams. They liked to take walks together, play chess and watch the TV quiz show Jeopardy. They broke up after a



'There's no way you cannot keep him,' Jessica Ferguson implored a social worker.



Diane Greeley



Bruno D'Amore



Gilda 'Jill' D'Amore

few months but continued to date off and on.

Ferguson's new social circle encouraged him to pursue work as a peer counselor for people with schizophrenia as well as an elementary-school teacher's aide.

Yet, he struggled to stick with jobs, said Norsigian, his high-school friend.

Ferguson was noticeably slipping in early 2023. He kept rearranging his room. He bought items at Target that he assembled and discarded. In February that year, Ferguson threw out his belongings, saying he was "winter cleaning," his older sister Jessica said.

She called the outpatient center at Riverside Community Care in Newton, where Ferguson's therapist and medicine prescriber worked.

Maximum stay

A member of Riverside's mobile-crisis team came to the house and recommended Ferguson go to the hospital. Instead, Ferguson fled. Police found him later that day wandering in the neighborhood and brought him to Newton-Wellesley Hospital in Newton.

The hospital released him after three business days, the family said, the maximum stay allowed without his consent or a court order in Massachusetts. Newton-Wellesley declined to comment, citing health-privacy laws.

The day after Ferguson returned home, he set up video-calls that included his sisters, Greeley, his therapist and prescriber. He told them he wanted to stay mentally stable and keep up his medication.

Within a week, Ferguson was staying up all night, sometimes blasting loud music. He grew irritable, telling Jessica she was "speaking too slow and he was listening quickly," she wrote in an email to his therapist. He started chain smoking and his sisters weren't sure if he was taking his medication.

"I write to you not because I am trying to tattle on Chris, but more so you are aware of what I/we are seeing outside the 45 minutes you spend with him on Tuesdays," Jessica wrote on March 5.

Ferguson's therapist said he would try to see him sooner than usual.

"It is really hard for me to sit back and watch him spiral out of control," Jessica wrote in another letter two days later, asking about an inpatient program for her brother.

The therapist said Ferguson would need to agree to it.

On March 30, Jessica sent a third note, saying that her brother wasn't improving.

The therapist replied that he could no longer speak about Ferguson's care. Ferguson told Greeley he had quit going to Riverside Community Care because he wanted a Black clinician.

Over several days in mid-May, Greeley and Ferguson's sister contacted Massachusetts' behavioral health hotline. Hotline staffers suggested Ferguson go to a clinic nearby. After blogging about his mental illness for a decade, Ferguson now refused to acknowledge it, a common condition for people with bipolar disorder. He grew agitated if anyone said otherwise.

"He didn't think he was sick and there was no reasoning with him," Jessica said.

On May 23, police were called to a McDonald's restaurant. Ferguson, wearing a black suit jacket, was approaching cars and acting strange, a police report said. He was taken by ambulance to St. Elizabeth's Medical Center in Boston, where he was placed on a 72-hour hold and admitted to the psychiatric unit.

When Greeley visited, Ferguson was pacing a hallway, wearing a blazer, tattered pants and no shirt, she said. Greeley was heartbroken to see him this way, she said, but "I felt a sense of relief that he was now in a place where I thought he would get the help that he needed."

'He's not OK'

Because of Memorial Day weekend, Ferguson was kept longer at St. Elizabeth's, his sisters said. He arrived home in an Uber on May 30.

Jessica contacted McLean Hospital, a noted private psychiatric facility near Boston, hoping to get him into a longer inpatient-care program. Without a court order, the hospital would need his consent.

On June 11, Ferguson lugged his bed and air conditioner to the front yard. His sisters called police, and Ferguson was taken to St. Elizabeth's for another 72-hour hold at the hospital. Three days later, a social worker notified his sister that he was being released.

"I told them, 'We can't keep doing this. He's not OK. It's

clear as day that he's not OK. There's no way you cannot keep him,'" Jessica said. Ferguson's sister Nicole also called and implored the hospital to keep him, saying Ferguson had brought lighted tiki torches in the house and left pots burning on the stove.

After consulting with a doctor, the social worker told Jessica there was nothing more the hospital could do, she said.

Boston Medical Center Health System assumed operations of St. Elizabeth's on Oct. 1, after the previous owner filed for bankruptcy. A spokesman said BMC follows federal and state guidelines on emergency psychiatric hospitalizations.

The family's only option was to petition a court to have her brother held again for 72 hours. Ferguson could contest the request during the required court hearing.

"I've kicked myself for not just saying 'Yeah, he threatened to slit my throat.' Then they would have kept him," Jessica said.

Bloody footprints

Ferguson was sent home. A little more than a week later, the D'Amores' friend from church found their bodies.

Some of the police knew Ferguson. When investigators interviewed Greeley about Ferguson after the bodies were found, she recalled one of them saying, *He's a great guy. I used to go through his line at Whole Foods all the time.*

Another officer recognized Ferguson in the security-camera footage. They had gone to high school together.

Ferguson was held at St. Elizabeth's while police waited for the state crime lab to analyze evidence. Investigators believe an intruder had broken in through a basement window. There were signs of a struggle in the D'Amores' bedroom—broken furniture and a bloody crystal paperweight. A trail of bloodied barefoot prints marked the tile-floor hallway connecting the D'Amore's bedroom and the kitchen.

On June 26, investigators determined that one of the footprints matched Ferguson's right foot, and police arrested him at the hospital. Ferguson's lawyer, Dmitry Lev, entered a not guilty plea on his behalf to murder charges.

Authorities say the killings were random, and they believe Ferguson likely didn't know the D'Amores.

He is now confined at the Bridgewater State Hospital in Bridgewater, Mass., where he receives medication, counseling and group therapy.

Greeley visits as often as she can. They talk about birding, crossword puzzles and Jeopardy. He asks about her parents.

They have never discussed the night Ferguson left her house or what happened on his walk home, and Greeley never asks.

Sometimes, she said, he just cries.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Monday, December 2, 2024 | A11

Today's Weather App Forecast Is Cloudy With a Chance of Error

Find the most accurate app for your city and read radar maps like a pro

By NICOLE NGUYEN

You know the drill: Before packing for a trip or leaving for work, you check your phone's weather app. And still you end up stuck in rain that wasn't in the forecast. What gives?

There are driverless taxis, human-sounding chatbots and smart rings that can predict pregnancy. Yet apps can't seem to get the weather right.

Faulty weather forecasts ruin the best-laid plans of wedding parties, adventure-sports enthusiasts and others who rely on good conditions. Getting stuck in a downpour is inconvenient, but inaccurate predictions can lead to far worse consequences. A University of Arizona study from last year found that making forecasts 50% more accurate would save 2,200 lives a year in the U.S., primarily from extreme heat or cold.

Apps such as the Weather Channel and Apple's Weather rely on a mix of publicly available data and their own forecast algorithms, but they don't reveal how exactly they translate the information into the icons on your home screen. And they get it right...some of the time. There are things you can do to get a better sense of whether you'll need an umbrella or not.

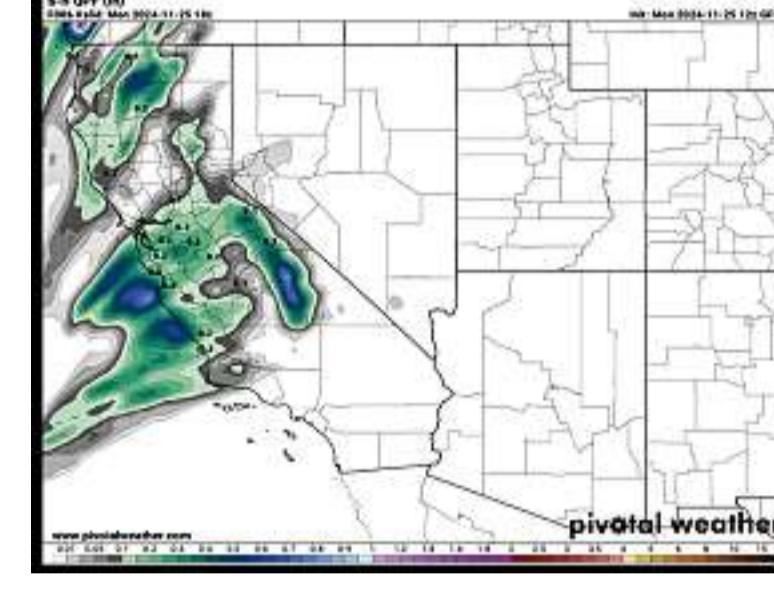
Predictions

Weather forecasts have gotten better over the past five decades, thanks to high-resolution satellite imagery and faster computers to make the predictions.

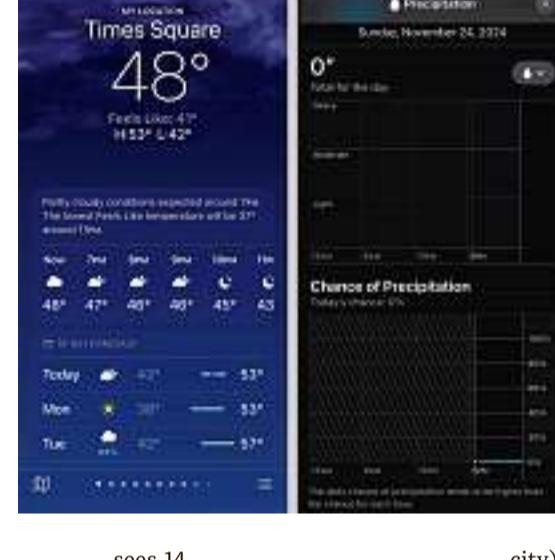
"When I started with the National Weather Service in the '70s, a good forecast was about three days. Now, we have a pretty good indication of what's going to happen over the next seven days," said Jan Null, adjunct professor of meteorology at San Jose State University in California.

A seven-day forecast can accurately predict the weather about 80% of the time, according to the National Oceanic and Atmospheric Administration, or NOAA. At 10 days out, that goes down to 50%.

This year, NOAA had the most accurate predictions of an Atlantic hurricane season ever with 18 named storms. An average season



Radar maps, such as Pivotal Weather, can show you how storms are predicted to move through your area. Apple Weather, below, recently said there was a 0% chance of rain in Times Square—when it was raining.



sees 14.

Several inputs go into the forecast you see on your phone. It typically starts with the two most common global weather models, from the U.S. and Europe. These computer programs ingest information from ocean buoys and satellites. Every six hours, supercomputers take that sensor data and run complex mathematical models to make predictions.

Then, weather apps simplify the insights into something we can understand. But the interpretation can vary: One might show a partly cloudy icon, while another shows rain.

Weather models' predictions are partly based on historical pat-

terns. So when weather systems move unexpectedly, forecasts can change.

"We don't have perfect knowledge of the atmosphere," said Eric Floehr, founder of Forecast-Watch, which is a company that assesses weather-app accuracy.

Models don't do as well in areas with microclimates, distinctive weather patterns that vary between neighborhoods in places like San Francisco. They also struggle with large changes in elevation, such as mountain towns.

The location your app uses (either zip code or city) might be an issue. Where zip codes are huge—like 89049 in Nevada, which covers some 10,000 square miles—typing in the city might produce a better result, Floehr said.

Climate change makes the task more complex, forecasters say. Models have trouble predicting extreme weather outliers. "Those extremes seem to be occurring more frequently," Floehr said, pointing to what are called thousand-year events, such as recent, deadly floods in Valencia, Spain.

Get a better read

Meteorology has elements of art as well as science, and some forecasters are more accurate than



others. Here are some ways to get a better read on the weather.

► Consult different apps.

Floehr created ForecastAdvisor, which lists the most accurate services based on zip code or city. Look at your top three sources. The site doesn't rate Apple Weather or Google Weather, though. Both use their own models and are tougher for third parties to track.

► Consider your location.

Some areas' weather is harder to predict partly because of how models divide the globe into grids. In the American model, there are 18 miles between grid points. A sharp elevation change over that area can mean different forecasts at lower and higher altitudes, Null said. (Floehr ranks the best U.S. cities for weather predictability: Oxnard, Calif., tops his list; Nuuk, Greenland, is at the bottom.)

► Look at short-term and real-time data.

Instead of seven-day forecasts, look at what's happening within the next three days. You can go deeper with radar apps, but beware: You might not know what you're looking at. Null and Floehr suggest exploring radar maps to see, say, where the

models think a storm is moving. Meteorologists often refer to the website Pivotal Weather and apps such as RadarScope (\$10) and Weather Scope (free).

► Get the forecast from a human.

Much of a meteorologist's job is understanding each model's weaknesses, especially in forecast-challenged areas. "For the foreseeable future, we're going to need people as a part of the process," Null said.

He advised looking first at the National Weather Service, a federal agency with over a hundred local offices around the country, then local media second.

► Check the probability.

There is a common misconception of what "chance of rain" or "probability of precipitation" means. The percentage refers to the chance it will rain in that area at all—not how much of that area will get rained on. So if there's a 30% chance of rain in Los Angeles, that means there's a 30% chance the city will see at least .01 inches of rain.

"When it's at 60% or 70%, I would be prepared," Floehr said. No matter the probability, the forecaster likes to play it safe: "I always keep an umbrella in my car."

ELENA SCOTT/WJSI SHUTTERSTOCK

By ALLISON POHLE

THE DEPLANING delinquents are getting out of control.

There's the person who pushes his way to the front of the plane to make a tight connection—even though the flight arrived early. The dawdler in the aisle seat who slowly packs up when everyone in the row is ready to deplane. And the crowd-surfer who plunges to the back of the plane for bags stored rows behind.

Airlines have invested new technology and effort into making the boarding process more efficient. But deplaning remains a free-for-all.

Walter Ward saw a woman on a Southwest flight last year trying to push past travelers waiting in the aisle so she could get off first. When Ward's girlfriend insisted she wait for the front rows to deplane first, the woman told them there were no rules requiring that. And often there aren't.

Fliers can choose a different approach to the etiquette of flying, particularly as another massive wave of passengers hits airports this holiday season.

"There's a few unwritten rules, as far as I'm concerned, with airline travel," says Ward, a 47-year-old systems administrator from New Orleans. "When you're deboarding a plane, it goes in row order, so you let the row in front of you go first."

Luggage and connections

Part of the problem, travelers say, is more people carrying on luggage.

Part of the problem, fliers say, is more people carrying on luggage.

Reduce Cabin Pressure: Get Off The Plane in a Civilized Manner

Airline executives have tried to address the problem by installing bigger overhead bins and more closely monitoring the number of bags.

Bob Bilbrough checks his bags most of the time. The 68-year-old from Savannah, Ga., can remember a time when everyone exited a plane in seven minutes. Airlines didn't charge as much for checked bags, so travelers didn't load up the bins with carry-ons.

The 6-foot-4 chief operating officer of an e-commerce third-party logistics company gets up immediately when the seat belt sign goes off. He lets travelers pass him once to get bags stowed farther back, but doesn't let them pass again to swim upstream. He stands

in the aisle until everyone in his row has gotten off. "I'm courteous, and sometimes that means I've got to enforce courtesy," Bilbrough says.

There are no industry mandates on connection times, meaning travelers sometimes must race to catch their flights. "Flying is a group project, and you're getting on the plane with a microcosm of humanity, and your idea of a tight connection and others' may not be the same," says Taylor Garland, spokeswoman for the Association of Flight Attendants-CWA, a union.

"The more kind and thoughtful we are to each other, the quicker that aircraft is going to deplane."

Jennifer Moscovitch, a 26-year-old, says she has had tight connections and has been grateful to those who have let her run off the plane, so she tries to extend the favor.

Her rule: If you look stressed, you can pass.

The second-year medical student from Fort Lauderdale, Fla., says

travelers can get selfish. Some insist they should squeeze past rows



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Many international airlines might also let passengers use multiple

doors to exit the aircraft. Travelers on Frontier can deplane this way on some flights in Denver because they don't connect to a traditional jet-bridge, a spokeswoman says.

If you do have a tight connection, Tyasha Best suggests asking your flight attendant: Is there anything you can do for me?

"That's different than saying 'I demand that you help me make my flight,'" says Best, a JetBlue flight attendant and local union president.

In a perfect world

Jason Steffen, an astrophysicist and associate professor at the University of Nevada, Las Vegas, has studied the most efficient way to board a plane. That method involves boarding passengers in alternating rows.

In one version, you begin with the traveler sitting in the window seat of the last row of the plane. The next person boards two rows away, and so on, switching between each side of the plane, and working from the window to the aisle seat.

The fastest way to deplane, Steffen says, is to employ this boarding method in reverse. Under the current method, an entire plane might end up waiting for one person who struggles to take down or manage luggage.

The alternating row method would allow more travelers to step into the aisle and take their bags. He knows this method is unlikely: "It would be like herding cats."

Steffen's personal approach differs from his academic method. He continues to read his book or finish a game on his hand-held console.

He says: "I usually just ignore the fact that I'm supposed to be getting off and just wait until the airplane's almost completely empty."

PERSONAL JOURNAL.

Scientists Say Black Plastic Spatulas Contain Harmful Flame Retardants



**YOUR
HEALTH**
SUMATHI
REDDY

This holiday season, families will be doing plenty of cooking. Chances are there's a well-used black plastic spatula, spoon or ladle near the stove. Scientists say it belongs in the trash.

A recent study adds to the evidence that black plastic household items—like the ubiquitous spatulas we all use to flip pancakes and turn steaks—are potentially harmful to our health, and that we should avoid them when we can. Wood and stainless-steel utensils are better options, health experts advise.

Researchers found high levels of flame retardants in some of the black plastic utensils and food-storage items that they tested, according to an October study in the journal *Chemosphere*.

Flame retardants are chemicals that are commonly used in manufacturing things like electronics, furniture and carpets to keep them from catching fire. But they can build up when they enter our bodies, potentially contributing to cancer, endocrine-system disruption and nervous-system damage, says Megan Liu, one of the study's co-authors and science and policy manager at Toxic-Free Future. The environmental health-advocacy group conducted the study with researchers at Vrije Universiteit Amsterdam.

Manufacturers probably aren't intentionally adding flame retardants to kitchenware, say Liu and other researchers. Instead, the scientists suspect that the black plastic in electronics is inadvertently ending up in everyday household products because it's being recycled and reused in manufacturing material.

"This is clearly a contamination issue because these flame retardants shouldn't be in our black plastic spatulas in the first place," says Liu.

Cooking with black plastic utensils, especially sautéing foods in oil on a hot pan, accelerates chemical reactions and the release of flame retardants, says Andrew Turner, an environmental scientist at the University of Plymouth in the U.K., who has researched black plastic.

"These flame retardants leach out slowly over time anyway," says Turner. "But if you heat it up and put it in oil, that will accelerate the process dramatically."

Presence of chemicals
Research by Turner, Liu and others has linked black plastic from recycled electronics to toys,



kitchen utensils and other common household products, indicating that flame retardants are ending up in other items we use daily.

Most manufacturers likely aren't even aware that flame retardants are in recycled plastic used in their products, says Tiffany Sanchez, an assistant professor of epidemiology at the Colorado School of Public Health, who has replaced her black plastic spatulas with stainless-steel ones.

"We're not doing a good job understanding what chemicals are in our products," says Edward P. Kolodziej, an environmental-science and engineering professor at the University of Washington Tacoma.

Most flame retardants are suspected carcinogens, says Turner. And studies looking at workers with high levels of exposure to flame retardants link them to a higher risk of certain cancers, particularly harder-to-treat breast, bladder and lung cancers, says Cathy J. Bradley, dean of the Colorado School of Public Health and

deputy director of the University of Colorado Cancer Center. Bradley says she limits her overall plastic use, opts for wooden kitchen tools and tries to avoid bottled water.

Distinguishing between the different kinds of flame retardants in a home can be hard for consumers, and not all of them are harmful to our health, says Turner.

The latest alarm over flame retardants in kitchenware comes on top

of longstanding concern about PFAS—synthetic chemicals often referred to as "forever chemicals"—in nonstick pans. Experts say if the surface of such pans is intact the chemicals won't leach into your food, but you should discard the pan if it's scratched. The alternatives include cast-iron or stainless-steel pans.

Heather Stapleton, a Duke University professor and environmental chemist, says we don't yet have enough information to determine how much of a health risk black plastic utensils pose.

"Not every black spatula is going to contain these chemicals," she says, adding that the composition can vary among utensils and manufacturers.

The recent spatula study by Liu and her colleagues focused on two types of flame retardants: brominated and organophosphate. Certain types of brominated flame retardants are considered probable carcinogens by the International Agency for Research on Cancer, meaning there is strong, but not conclusive, evidence they can cause cancer.

Researchers tested more than 200 black plastic items for bromine; 43% of items tested positive for it. They then selected the 20 products with the highest levels of bromine and found 85% contained flame retardants, including spatulas, sushi trays and toy costume beads.

The study found a flame retardant known as decaBDE—which the U.S. banned in 2021—in some of the products, including spatulas.

What you can do

Without testing, it's nearly impossible to know if a black plastic item contains flame retardants. Most labels and manufacturing in-

formation don't disclose whether an item is made from recycled materials, says Liu. And chances are the spatula in your utensil drawer has been there for a long while.

In addition to wood and stainless steel, silicone utensils might be OK, according to some scientists. Liu cautions that some might contain plastic as well as rubber, and that often isn't disclosed on packaging. It's best to avoid plastic in general because items might contain other chemical additives, such as phthalates, which are endocrine disruptors and pose other health risks, says Liu.

Liu recommends against reusing black plastic takeout containers, opting for glass containers instead. For toys, she suggests avoiding plastic toys that children are likely to put in their mouths.

Beyond black plastic, flame retardants can migrate out of other products in your home, contaminating air, dust and soil. Regularly mopping, dusting and vacuuming your home can help filter out potential contaminants, as can keeping rooms well-ventilated. "These can help reduce any buildup of chemicals that may be accumulating in your dust," Liu says.

My Robot Chauffeur by Waymo Was Model Driver

By JOANNA STERN

The following first appeared in the WSJ Tech Things newsletter. Last month, I hitched rides around Los Angeles in a bunch of fully self-driving Waymos. That's right, no human in the driver's seat. It was my first time in the service's cars—and it was equal parts sci-fi and status quo.

Here's a letter to my robot chauffeur:

Dear Waymo:
Thank you for the rides. You didn't just get me safely from point A to point B—you did it without awkward small talk or silently judging my love for Third Eye Blind. Finally, a driver with taste!

I also appreciated you not judging me when I checked if your pedals move (they don't) and if there were cars in your blind spot (there weren't).

As you could tell, I was nervous when I climbed into the back of your pristine Jaguar I-Pace. Can you blame me? Your steering wheel spins like it's haunted by a poltergeist. Plus, who's to say you wouldn't just lock your doors and drive off into the hills?

But within a few minutes, I was at ease—at least in most situations. Allow me to share some feedback:

Thumbs up
► Cautious
You must have had one heck of a



Driver's Ed teacher. The way you immediately pull over for emergency vehicles, stick to the speed limit and wait the proper time at STOP signs. A model driver for all humans!

► Communication

I worried about not having a human to communicate with but the app is simple for unlocking the car, figuring out where to meet, making payments, setting the music via

iHeartRadio stations and more.

► Predictable

Some say part of the Uber fun is not knowing what kind of driver, smell or music you'll be stuck with. Actually no one says that. I loved the predictability and privacy of not having a human driver.

► Needs Improvement

► Pickups / dropoffs

I get that you are trying to avoid

Columnist Joanna Stern with her Waymo ride last month.

pulling over on busy streets, but really? Waiting for me on a ramp, which requires me to step through some shrubbery? (A real human Waymo spokeswoman said it's listening to feedback to refine pickup and dropoff locations.)

► Lefts

Your driving feels safe but also somewhere between my cautious mom and a nervous teenager. You seem anxious at big intersections, especially when making left turns. Ease up on the rapid braking. I'm not trying to reenact the driving lesson scene from "Clueless."

► Highways

Because your routes actively have to avoid highways, you take longer to get to some destinations. (Waymo is testing freeway operations in the Phoenix area and San Francisco.)

Still, thanks for driving us into the future. Here's to Way...Mo silent, nice-smelling rides together. You like my bad puns, too? Gosh, you're the best.

Eyes on the road,
Joanna

Notes about Apple's Notes

Some people (me) use Apple's Notes app to jot down their to-do lists, thoughts and ideas. Others use it for all other kinds of wacky things.

As someone who often travels and needs precise outfits for events, using the app to create a visual packing list really spoke to me. (Others are using it to build virtual closets with all their outfits, but I don't have time for that!)

Start by opening a photo of a clothing item or outfit in the Photos app. Tap and hold the subject until it has the highlighted glow around

it, then tap Copy. Next, open the Notes app and within a document, hold down and tap Paste.

Pro tip: To line up your outfits horizontally, tap the three dots at the top right, then Attachment View > Set All to Small.

Repeat these steps, adding images of your outfits side by side. You can organize them further with headings for different days or outfit categories, and tap the image to view an enlarged version of it.

The Bluesky's the limit

As the X-odus from X continues, a new battle has erupted between Meta's Threads and Bluesky. Both now offer custom feeds, so you can ditch the chaos and just see posts about things—or people—you care about.

On Bluesky, tap the "#" icon in the upper right corner of the iOS and Android app. There you'll see a list of custom feeds built by others and can search by topic. For example, I searched "news" and got a good feed that includes the top news organizations on the platform. Tap "Pin to Home" and you'll see it as an option at the top of the Home feed.

Creating your own feed on Bluesky takes some tech know-how. Threads takes quite a few steps, but is easier. Swipe down from the top of Threads feed, long press on the Following tab and then select "Create new feed." Search for a topic (say, "tech news"), tap the "tech news" with the magnifying glass in the list.

Then tap Next in the upper right. There you can customize the feed with the specific accounts you'd like it to populate with.

Get more from Joanna Stern's WSJ Tech Things newsletter at wsj.com/newsletters.

GETTY IMAGES

JOANNA STERN/WJS

ARTS IN REVIEW

Any "best of" list is intended to start arguments. A rock magazine could catalog "The 5,000 Greatest Accordion Players of Norwegian Death Metal" and some reader would likely find an omission. But given the balkanized state of television, listing the top program of 2024 poses a particular problem: Few readers will likely have seen all the shows you list, not because they don't have the time (which they don't), but because the shows were scattered across myriad channels, venues, platforms and services.

Readers might wonder why this columnist frequently reviews PBS shows. Sometimes it is simply because they are good. But sometimes it is because most Americans have PBS. They might not have MHz Choice, which carried the entirety of the phenomenal "Babylon Berlin" after Netflix dropped it prematurely. They might not have MGM+ ("In Restless Dreams: The Music of Paul Simon"), or Paramount+ ("A Gentleman in Moscow"), or FX ("Shōgun") or even HBO ("The Penguin," "The Regime," "STAX: Soulsville USA"), where Lisa Heller and Nancy Abrahams have been maintaining the platform's documentary standards despite the insidious encroachment of the Discovery/David Zaslav aesthetic. "Breath of Fire" was a particularly fine HBO nonfiction series, and that service retains its Cadillac status. But at the risk of sounding like a sports "journalist" plugging FanDuel, I think the best single purchase one can make these days is Apple TV+—where one could find "STEVE! (martin) a documentary in 2 pieces," "Disclaimer," "Omnivore," "The New Look," "Pachinko," and the unbeatable "Slow Horses."

It isn't a runaway; this column isn't Consumer Reports; I'm as conflicted about Greater Apple as anyone. But its TV service does seem to have the highest standards and a consistency in bringing intelligent and even sophisticated content to an audience that used to go to the cinema for such stuff. Which brings us to that salient point.

One of 2024's major arrivals,



Ewan McGregor in 'A Gentleman in Moscow,' above; Hiroyuki Sanada in 'Shōgun,' below; a scene from 'Feud: Capote vs. The Swans,' bottom.



CLOCKWISE FROM TOP: APPLETV+, MHz CHOICE; HBO; FX; KATIE YU/ASSOCIATED PRESS, PARAMOUNT+



THE BEST TV SHOWS OF 2024 | JOHN ANDERSON

Small-Screen Sophistication

Scattered across myriad platforms, many of the year's best series were both smart and cinematic

"Disclaimer," was not just a terrific series, with a serpentine narrative and a novelistic approach to how long-form TV can be done. It seemed to mark one of the more dramatic instances yet of major talent sidling away from theatrical films. Based on the Renée Knight novel, it had at its helm Alfonso Cuarón, generally considered among the better directors at work right now. The cast included Kevin Kline, Cate Blanchett, Lesley Manville and Sacha Baron Cohen. Each of its seven parts was entertaining; the Kline performance

was both poignant and puckish. But it was also a comprehensive whole that justified its length, the ambition of its production and all the perplexing plot points that seemed not to make sense along the way but ultimately coalesced. One major publication ran a review by someone who seemed not to have watched the entire series. All the complaints were valid—if a viewer bailed out early. It would have been like leaving a seven-course meal after the soup. Of course you weren't satisfied.

It was a year of standout performances that elevated the series they were in, notably Liv Lisa Fries and Volker Bruch in "Babylon Berlin," which has the sexiness and historical sweep all such period series should have; Kate Winslet, surpassing even her usual glorious self in "The Regime"; and married stars Ewan McGregor and Mary Elizabeth Winstead in "A Gentleman in Moscow." Gemma Arterton was a delight in "Funny Woman," a "Star Is Born"-inspired U.K. import on PBS that seemed, incongruously enough, made for adults; Hiroyuki Sanada was rightfully lauded for his role in "Shōgun." As good as "The Day of the Jackal" is, it wasn't the acting as much as the perpetual motion that kept me glued, though on reflection both Eddie Redmayne and Lashana Lynch were icily charismatic, in a series that constantly toyed with one's scruples.

Colin Farrell's transformation in the Batman-free "Penguin" was miraculous, but so was his performance—he may have disappeared, physically, into the prosthetics, but the role was all-consuming, too. So was the character of Sofia Falcone, portrayed with genius by Cristin Milioti, without whom the show wouldn't have been nearly as gripping as it was.

The swans of "Feud: Capote vs. The Swans" were playing real people. The real people playing themselves this year, including Mr. Martin, Mr. Simon and the titular capo of "Wise Guy: David Chase and 'The Sopranos,'" were all treated like princes by filmmakers Morgan Neville and Alex Gibney. Also, in the case of "The Incomparable Mr. Buckley," Barak Goodman. Jamila Wignot did more than justice to the history of STAX re-



Cate Blanchett and Sacha Baron Cohen in 'Disclaimer,' top; Liv Lisa Fries and Volker Bruch in 'Babylon Berlin,' above; Colin Farrell in 'The Penguin,' below.



cords and the people who created it. The final frontier, being penetrated and exploited by a passel of entrepreneurial wannabe-Musks, was explored in "Wild Wild Space"

by documentarian Ross Kauffman, who knows a billion-dollar boondoggle when he smells one.

Elsewhere, "Hacks" and Jean Smart were consistently hilarious; I am fond of "The Diplomat"; "Bad Monkey" was a romp. "The Bear" continues to conform to the concept of being nonconformist, by which it can and did get in trouble, and "Jeopardy!" is a mess: When no one knows the answers, Ken, maybe the questions are too obscure, or sophomoric, or, worse, clever. Since I can no longer watch the news, or whatever masquerades as such, I watch "Milk Street" and learn how to make a bête noire or za'atar flatbreads. Most cooking shows are cookie-cutter, pun intended, and most reality TV comes out of a programming pasta machine that hasn't been cleaned since Mamma Leone's closed. Which, sad to say, eliminates much of what is on—mediocre drama, quiz shows hosted by celebrities, profiles of serial killers and Renewal by Andersen. But no one can watch it all anyway.

Mr. Anderson is the Journal's TV critic. Check back each Monday for more Best of the Year coverage, and find a complete collection of it online at wsj.com.

SPORTS

JASON GAY

A Flop That Nobody Saw Coming

No. 2 Ohio State fell to Michigan in a stunning upset but the rivalry game was marred by a flag-planting fracas

 Well, I didn't expect that.
Did anyone?
I promise I will get to "Flag-gate," the midfield machismo

melee at the conclusion of Saturday's Michigan-Ohio State game, but first we have to discuss the result itself, how the Buckeyes of (copyright) The Ohio State University managed to lose yet again to The Team Up North, and not a very strong edition.

Michigan 13, Ohio State 10. Sounds dull, but definitely not. It was a hot mess of trench warfare and self-inflicted chaos from which an unranked, barely over .500, 20-point underdog Wolverine team somehow emerged victoriously, on the road, pouring a wet coat of maize and blue goo over what has been a championship-hopeful Ohio State season.

Instead of a Michigan comeuppance, it's a meltdown for the No. 2 Buckeyes. It's another coaching dud for OSU's Ryan Day (now 1-4 versus the Wolverines), and the sort of fiasco result that provokes a soul search in Columbus. Now it's Michigan fans being unbearable for another 12 months.

Hard to blame them. Ohio State has now lost to Michigan four straight times—an ignominious streak after two decades of Buckeye domination and the once-common presumption that a powerful OSU program had permanently left the Wolverines in the dust.

This installment, Ohio State was supposed to win handily. Last season, Michigan won the national title, but then head coach Jim Harbaugh folded his khakis and jetted off to the NFL. Successor Sherrone Moore inherited a team in transition which arrived at Ohio Stadium with a middling record of 6-5, barely enough to merit flirtation from the Duke's Mayo Bowl.

Ohio State, conversely, was rolling, ranked No. 2 in the nation. A week prior, this well-funded, restocked football juggernaut had burst the bubble of undefeated Indiana, looking like a lock for a high



A brawl broke out after Michigan beat Ohio State, 13-10, on Saturday. It was the Wolverines' fourth straight victory over the Buckeyes.

BARBARA J. PERIN/REUTERS

seed in the coming 12-team playoff.

The lesser Wolverines were assumed to be a light snack on the way to a Big Ten championship revenge game versus Oregon, which edged the Buckeyes by a single point in October.

Didn't happen. Instead, a motivated Michigan team matched OSU's physicality, withheld brainless turnovers, rushed like apocalyptic horsemen and got brilliant field goal kicking from Dominic Zvada.

On the other side, Ohio State played sludgy, uninspired ball—where were the field-opening gimmicks from brainiac offensive coordinator Chip Kelly?—failing to capitalize on Michigan's mistakes and feebly fizzling on a last-minute drive.

For the Buckeyes, the fallout is brusque. Replacing them in the

Big Ten title game versus Oregon is a Penn State team which OSU beat in early November. Ohio State will have to wait agonizingly, and see what their fortune holds as an at-large team trying to crack the 12-team playoff.

They'll almost surely make it. It isn't the end of the world, even if this loss to Michigan felt end of the world-ish.

"Never thought this would happen right here," Day said, after it happened right here.

As far as the postgame midfield melee, let me state the obvious: embarrassing.

If you missed it, after the final whistle, jubilant Michigan players charged to the logo at the center of the 50-yard line, planting an M flag inside the Ohio State O.

A provocation? Absolutely, though something of a ritual in

hot-blooded rivalry games, which are historically larded with overheated rhetoric and behavior. (A similar flag-plant stunt resulted in a postgame brawl at the North Carolina-N.C. State game later on Saturday.)

The Michigan players and Moore (now 2-0 as a head coach versus OSU, as he stood in for suspended Harbaugh last year) had already stirred things up by waving bye-bye to the Buckeye faithful. With the flag planting, celebration and hurt feelings devolved into a full-fledged, two-team, flag-grabbing, shoulder pad-shoving argy-bargy, so intense that a few law enforcement officers opted to deploy pepper spray.

Not great. Terrible, really. A lousy scene, for all parties.

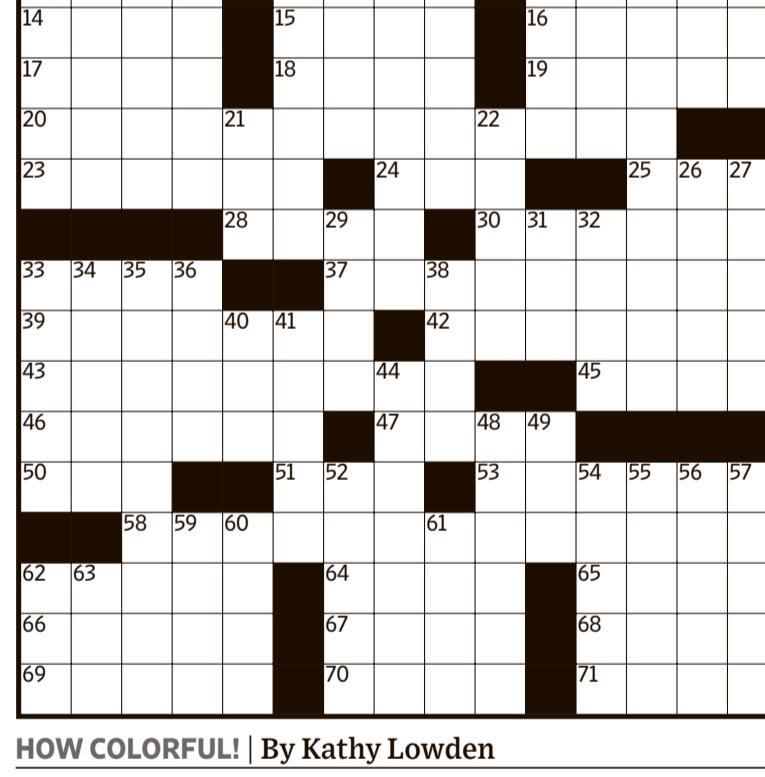
Michigan and Moore should be bummed there's so much talk

about the foolish fracas instead of their gutsy win. Ohio State and Day, meanwhile, are getting besieged by a predictable query: Where was this fire and pride during the game? (As many have pointed out, there's an airtight strategy to avoid a rival's rude flag plant: win.)

You could argue that this is how rivalries roll—these guys are trained not to like each other, and if you're craving the courtesies of Centre Court at Wimbledon, you should look elsewhere. You could also see the fight as another symptom of our Confrontation Nation, where classiness is considered quaint, and the high road is seldom taken.

Or you simply see it as another Michigan-Ohio State game. And an outcome that nobody saw coming. Especially Ohio State.

The WSJ Daily Crossword | Edited by Mike Shenk



27 Encrusted, as with mud

29 Prefix for element 7

31 Wager

32 Omar of "Love & Basketball"

33 Beginning

34 What a Möbius strip has

35 Entice with

36 Enjoy the pool

38 Commotion

40 Brian of ambient music

41 What a subject and verb must do

44 Catch in a trap

48 Deep division

49 Before, to poets

52 Lengthy cars

54 "Otherwise..."

55 Tierney of "ER"

56 Brilliance

57 Hawks

59 Something to click

60 Strong impulse

61 Toothpaste holder

62 Follower of fa

63 Pan Am rival, once

Man City Is in Midst Of an Epic Meltdown

By JOSHUA ROBINSON

Pep Guardiola stood in the bitter cold on Liverpool's pitch Sunday afternoon, raising six fingers to the locals—one for each of the Premier League titles he had lifted with Manchester City. It was a gesture of pride and defiance.

Given the way things have gone lately, it was also a gesture of desperation.

After a 2-0 defeat to Liverpool, City now sits 11 points behind the Premier League leader and all but out of the championship race. But this was more than just an off-day at work for the four-time defending champion.

Manchester City's malaise runs so deep that it hasn't won a single match, in any competition, since October.

"We have to survive with that," Guardiola said.

Guardiola has taken it harder than most. The man who had never lost four games in a row since his management career began in 2007 with Barcelona's B squad is now in uncharted territory. He experienced his fifth consecutive defeat on Nov. 23 with a 4-0 humiliation at Tottenham.

Even when the losing streak ended last Tuesday

in the Champions League, the result did nothing to lift the air of crisis from the club.

City had been 3-0 up against Feyenoord with less than 20 minutes remaining,

only for the Dutch club to storm back and snatch a 3-3 draw. That game was such torture for Guardiola that he spent much of it clawing at his own skull and face,

leaving scratch marks on his head and a deep gash

on his nose.

All of which leaves Man-

chester City grasping for

meaning in a season that

has already gone far off the

rails. The club now sits in

fifth place in the Premier

League and 17th out of 36

in the Champions League



Erling Haaland, center, and Man City are in a slump.

CARL RECINE/GTY IMAGES

first round. There is a helplessness about the team that is almost a throwback to the pre-2008 days, before City was acquired by a member of the royal family of Abu Dhabi and turned into a cash-powered steamroller.

What makes it all the more spectacular is that all of the flaws that undermine dynasties have emerged at once. There is a natural hangover that comes with winning everything there is to win—and City has certainly done that, with four league championships, a European title, an FA Cup,

and a Club World Cup in the past four years. There has also been the crush of injuries that has knocked the deepest squad in England off-balance.

But the biggest ailment affecting the team is age. Many of City's best players in recent years all suddenly seemed to get old at the same time this season. Defender Kyle Walker has turned into a plodding 34-year-old. Ilkay Gundogan, also 34, has slowed down too, as has 30-year-old Bernardo Silva, who started

alongside him in midfield on Sunday. (And 33-year-old Kevin De Bruyne, City's talismanic playmaker, wasn't fit enough to crack the lineup.)

With its sharp edge gone, the team still monopolizes possession of the ball, but these days it doesn't do anything with it. Up front, their finishing has deserted them—even with striker Erling Haaland on the prowl. Over the six games it failed to win in October and November, City averaged 64% possession, yet was outscored by 10 goals. It is misfiring so badly that it has underperformed its Expected Goals, a metric of how many a team should score based on the opportunities it creates, in all but one of its past eight games. The club that was only shut out in the league three times all of last season has now failed to score in back-to-back matches.

"If you want to win against City, you have to be perfect in every part of the game," said Liverpool head coach Arne Slot. "We came close to perfection."

HOW COLORFUL! | By Kathy Lowden

Across

1 Baby's first word, often
5 Stocky fish popular with anglers
9 College student's academic focus
14 "Dear me!"
15 Capital of Italia
16 Small egg
17 D.C. baseballers, familiarly

18 Cal.entry
19 Electrical connections
20 Colorfully jealous
23 Dutch beer brewer
24 Epitome of slipperiness
25 Cable network for film buffs
28 Unit of force

30 Portugal's peninsula
33 Burden
37 Colorfully healthy
39 "Don't worry about it"
42 Run faster than
43 Colorfully angry
45 Glider on a snowy hill
46 Capture the heart of
47 Cockpit's place
50 NFL scores
51 Over-the-street trains
53 Battery and burglary, for two
58 Colorfully exasperated
62 Step
64 Island named for a Polynesian demigod

65 Having no legal force
66 In debt
67 Spheres
68 Taken by mouth
69 Hanukkah fare
70 Appear
71 Body art, familiarly

73 Comics from Japan
74 Warning of a break-in
75 British buddies
76 Positive attribute
77 Creepy—(spider or centipede)
78 Arizona people
79 Many, informally
80 Spend time in a tub

9 Ready for baling, as hay
10 Tel
11 Right of the accused
12 Stadium cry
13 gestae (admissible evidence)
21 Homer's neighbor
22 Yale of Yale University
26 Chop finely, as garlic

3 British buddies
4 Positive attribute
5 Creepy—(spider or centipede)
6 Arizona people
7 Many, informally
8 Spend time in a tub

Previous Puzzle's Solution

C	R	I	S	P	Q	D	O	B	A	P	H
D	E	C	O	R	A	E	R	O	N		
C	A	U	T	I	N	F	L	A	S		
A	G	U	S	T	A	G	E	O	R		
G	U	S	T	A	G	E	O	R			
S	H	O	R	T	O	S	V	O	I	T	
H	O	R	A	U	L	S	D	R	A	G	C
O	H	S	N	I	T	S	I	N	T	L	
O	H	S	N	I	T	S	I	N	T	L	
U	C	L	A	D	E	R	T	I	P	T	
U	C	L	A	D	E	R	T	I	P	T	
B	E	A	U	T	P	A	G	E	N	T	
B	E	A	U	T	P	A	G	E	N	T	
B	O	X	E	R	I	D	O	L			
A	O	L	L	A	U	N	D	R	Y	B	A
A	O	L	L	A	U	N	D	R	Y	B	A
S	Z	A	E	L	R	E	Y	O	R	B	I
H	E	X	D	A	N	D	O	N	A	S	T

The contest answer is **ORO Y PLATA**. Each of the five theme answers contains AU and AG, the chemical symbols for gold and silver. The state motto of Montana, the Spanish for "gold and silver," is the contest answer.

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

OPINION

Donald Dos and Donald Don'ts

INSIDE
VIEW
By Andy
Kessler

In a classic Wall Street bull-market move, I went to Atlantic City, N.J., and sat behind Donald Trump at the Mike Tyson vs. Tyrell Biggs heavy-

weight fight at Trump Plaza on Oct. 16, 1987. I still have the souvenir: a red hat. The market crashed that Monday. Ominous, right? Here are some Donald Dos and Donald Don'ts to avoid a repeat on his watch.

Donald Do protect the dollar: The Dow Jones dropped about 22% on Black Monday after Ronald Reagan's Treasury Secretary James Baker refused to defend the dollar amid growing trade deficits and West Germany raising interest rates over the weekend.

Presidents get the dollar they wish for. Emulate former Treasury Secretary Robert Rubin, who repeated ad nauseam, "A strong dollar is in the best interest of the United States." It really is. Have your Treasury Secretary Scott Bessent say it—and mean it—or the stock market may receive a Mike Tyson-like knockout blow. A lower dollar won't bring manufacturing jobs back to the U.S.; productivity and artificial intelligence robot-assisted factories will.

Donald Don't impose tariffs: I get it, your tariff bluster is a negotiating tactic. Heck, Mr. Bessent even called

tariffs a "maximalist negotiat-

ing position." Sure, except you know it, I know it and so does everyone else—including China. Tariffs are an unnecessary sales tax and can be inflationary, which is why long bond yields are rising. Tariffs kill trade and economic booms. Go easy on the Tariff Man shtick, and banish tariff touts Robert Lighthizer and Peter Navarro to the Social Security Administration.

Donald Don't create migrant camps: The border mess is one reason you were elected. A recent CBS poll found that 57% of Americans approve of deportations. But do it right. Camps on the nightly news will ensure that public opinion destroys you. Do it in phases. Instead of mass deportations, start with the careful screening and removal of criminals. You'll be hailed.

Remember this? After President Biden referred to Laken Riley's killer as an illegal during his State of the Union address, Nancy Pelosi went on CNN and said, "He should have said 'undocumented,' but it isn't a big thing."

Except it was as the press piled on their indignation. It's all about Orwellian wording.

The reason you're deporting is some 10 million migrants were encountered crossing the U.S. border illegally under Mr. Biden. So turn the tables. Say you are returning Mr. Biden's uninvited guests. Reversing the Joe Flow. Removing illegal "Big-rants." That even sounds Trumpian. Remind everyone why you are doing this.

Donald Do scrap DEI: Do it across the entire federal government by Executive Order 13985a, word swapping Joe Biden's "whole-of-government equity agenda" signed on his first day with a "whole-of-government equality agenda." Simple and effective.

Donald Do close the Education Department (and let DOGE close or clean up many others): Encourage charters. Liberate the curriculum. Encourage AI—what the Khan Academy is doing—which will

Protect the dollar, close the Education Department and don't fall for crypto.

become our children's best and most efficient teachers. In the spirit of Grover Norquist, shrink government to the size where it can be drowned in a bathtub.

Donald Do encourage electric vehicles: But don't mandate or subsidize them. The average price of a new car in October was \$48,623. Putting tariffs on Chinese EVs, especially from the world's largest EV maker BYD, who sells cars for as cheap as \$10,000 to \$20,000, is stealing from Americans in exchange for a handful of jobs. Dumb.

Donald Do protect Taiwan: A Chinese attack would trigger a world recession. Remind China that it will be hurt worse as equipment-maker ASML added remote-kill switches on their equipment

for chip maker Taiwan Semiconductor Manufacturing Company Limited, rendering the equipment worthless after an invasion.

Donald Do let Israel and Ukraine win: Don't restrict their weapons or how they use them, and the wars will end quickly. Let these countries focus on technology and innovation rather than having to defend their citizens.

Donald Do encourage domestic energy: Boost fracking. Boost nukes via faster permitting. Boost geothermal energy, which will enable our cleanest fuel source.

Donald Don't continue the CHIPS+ Act or any industrial policy. Do provide advanced orders to chip companies. The National Aeronautics and Space Administration did this in the early days of Silicon Valley. It worked out.

Donald Do encourage digital interstate commerce: Do it for medicine, education and everything. Scrap car mileage standards. Create more national parks. Go to Mars. Don't kill the North Atlantic Treaty Organization.

Finally, Donald Don't fall for crypto: You raised money from a bunch of guys who buy and trade worthless puka shells and claim that they have all sorts of magical financial powers (beyond money laundering). They are still securities. Your latest harebrained idea is no capital-gains taxes on U.S.-based crypto. Why? If prices collapse, a lot of your constituents will be hurt. Maybe worse than by tariffs.

Write to kessler@wsj.com

BOOKSHELF | By Walter Russell Mead

Clash of the Presidents

Lincoln vs. Davis

By Nigel Hamilton

Little, Brown, 800 pages, \$38

Nigel Hamilton is one of America's least conventional and most interesting historians. His landmark, three-volume study of Franklin Roosevelt's military leadership, "FDR at War," offers extraordinary insights into the battles between American and British military leaders during World War II and makes a strong case that Roosevelt was a better strategist than Winston Churchill. His "American Caesars," a series of short biographies of the American presidents from FDR to George W. Bush, provides an astonishing amount of insight and information in easily digestible form.

In his latest book, "Lincoln vs. Davis: The War of the Presidents," Mr. Hamilton analyzes the first two years of the American Civil War. The story of America's national epic has been recounted many times. Mr. Hamilton manages to keep his eye on the larger strategic questions even as he probes the day-to-day shifts in the military, diplomatic and political realities the two leaders scrambled to grasp. The book offers insights that will surprise even readers who know their Civil War history in depth.

Jefferson Davis, Mr. Hamilton argues, was much better prepared for wartime leadership than Abraham Lincoln, and up through his decision to allow Robert E. Lee to invade the North in what became the Maryland Campaign of 1862, Davis consistently outfoxed the untutored, indecisive newbie in the White House. Trained at West Point, familiar with combat from his experience in the Mexican War and seasoned through his years as a senator in Washington, including a stint as secretary of war, Davis had the more presidential résumé and, in the beginning, a better sense of how to fight a war that he never expected the Confederacy to win.

The book's portrait of Lincoln is less flattering. Abraham, as Mr. Hamilton somewhat disconcertingly calls him, made military decisions on impulse, and his impulses were generally wrong. Mr. Hamilton tells us that Lincoln bungled the siege of Fort Sumter, then issued a panicky call for troops that led Virginia, North Carolina, Tennessee and Arkansas to join the Deep South cotton states to form a much more formidable Confederacy. He picked poor generals and allowed the worst of them, George B. McClellan, to bully him. His order to the Union Army to advance into Virginia led to the disastrous First Battle of Bull Run. His acquiescence in McClellan's scheme to attack Richmond, Va., from the Chesapeake led to the humiliating losses of the Peninsula Campaign.

Worst of all, in Mr. Hamilton's view, Lincoln handled the issue of slavery too timidly. Most notably, he forced Gen. John Frémont to withdraw a proclamation freeing the slaves of those engaged in armed rebellion against the United States. Frémont's reasoning, that military necessity would provide a legal justification for freeing the slaves of rebels, would later inform Lincoln's own approach to the slavery question. Nevertheless, Lincoln, concerned about driving other still-loyal slaveholding states, and especially Kentucky, into rebellion, slapped Frémont down.

Mr. Hamilton sees this decision as a major blunder, one that furthered the South's effort to win diplomatic recognition from the European powers and disheartened the North. Lincoln's defenders will reply that the border states and Northern Democratic opinion were not yet ready for such a revolutionary step and that Lincoln's restraint on emancipation early in the war was the wiser course.

But it is the Confederate duo of Jefferson Davis and Robert E. Lee that, in Mr. Hamilton's view, made the greatest blunder of the first two years of war. Early in the war, Davis was pessimistic about the South's chances. With a smaller population, a sparser rail network and fewer munitions factories, the South would have to fight a defensive war. After Bull Run, when hotheads urged Davis to attack Washington, the Confederate president wisely demurred.

Until his choice to allow Lee to invade the North—one historian argues—Davis outfoxed the indecisive occupant of the White House.

But Lee's aggressive temperament and brilliant early successes against Union armies tempted Davis into abandoning his caution. He allowed Lee to go ahead with his plan to invade the North, an invasion that culminated in the Battle of Antietam, the bloodiest day in American history.

In Mr. Hamilton's telling, that invasion, and Lee's bumbling and ill-advised proclamation calling on the citizens of Maryland to join the Confederacy, constituted a decisive shift in the war. Invading the North cast the Confederacy as an aggressor. The reluctance of Marylanders to join Lee's ragged army reassured Lincoln that emancipating rebel slaves would not precipitate more secessions. And the combined impact of the Confederate defeat at Antietam and the Emancipation Proclamation would stymie those in Britain and France who hoped to recognize the Confederacy and perhaps even intervene in the war.

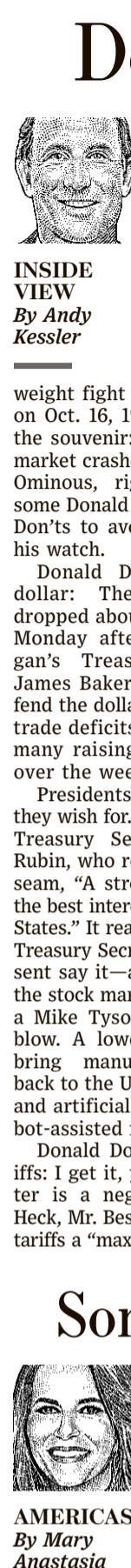
Not all readers will agree with Mr. Hamilton's arguments. As to the wisdom of Frémont's emancipation initiative, Northern Democrats were, barely, willing to fight a bloody Civil War for the Union. They were not ready in 1861 to fight and die to end slavery. And behind Lee's desire to invade the North was his—and Davis's—awareness that the status quo was working against the South. By the time Lee started the march to Antietam, almost the entire Mississippi River was back in Federal hands, and Tennessee, the source of much of the Confederacy's food supply, was increasingly under Union control. The Union blockade, meanwhile, had cut off the South's access to the weapons and supplies it desperately needed. Lee's gamble at Antietam, like his later, larger gamble at Gettysburg, may have failed, but the belief that only a major victory on Northern soil could avert Southern defeat was not unreasonable.

Be that as it may, "Lincoln vs. Davis" is a book that both scholars of the Civil War and casual readers will enjoy. It also reminds us of the immense difficulties Abraham Lincoln had to overcome—not least his own inexperience—as he learned to lead a fractured Union to victory in the bloodiest war ever fought on American soil.

Mr. Mead is the Journal's Global View columnist.

AMERICAS

By Mary Anastasia O'Grady

AMERICAS
By Mary
Anastasia
O'Grady

The 70th annual session of the North Atlantic Treaty Organization, held Nov. 22-25 in Montreal, hit a snag on its first evening when violent activists tried to disrupt the event.

Metropolitan police were unprepared for the organized assault. So was Canada's Prime Minister Justin Trudeau, who seems to have had no inkling of the possible security risks that a NATO summit in his country might present. No, the Canadian leader wasn't out to lunch. He was at a Taylor Swift concert in Toronto.

Canada is an important U.S. ally in continental security through organizations like the North American Aerospace Defense Command. But Ottawa doesn't deliver on its NATO commitment to spend 2% of its gross domestic product on defense and has said it won't do so any time soon. As the NATO-summit fiasco demonstrates, even internal security can be an afterthought for the woke prime minister. But it depends on whose ox is being gored.

The hatred unleashed in Montreal was classic anticapitalist, antisemitic extremism. An estimated 800 students and activists, some waving Palestinian flags, took part in the demonstrations. Some rampaged through the streets, smashing the windows of businesses and the convention center where the summit

was to convene and burning cars. Fox News reported that they "threw small explosive devices" and "burned an effigy of Israeli Prime Minister Benjamin Netanyahu." According to CTV News "they chanted 'Free Palestine,' and 'Israel is terrorist, Canada is complicit,' as they lit smoke bombs. Metal barriers were also thrown in the street to keep riot police away."

The Canada Press reported that Divest for Palestine Collective called the effigy burning "a legitimate expression of collective anger against the political indifference at the heart of an ongoing colonial genocide."

The Montreal Gazette reported that on Saturday morning "windows were boarded up, police tape blocked several entrances and there was a heavy presence of private security guards and police officers." Around noon, Mr. Trudeau weighed in with a tweet, calling the riot "appalling" and insisting "acts of antisemitism, intimidation, and violence must be condemned wherever we see them." He added that "there must be consequences, and rioters held accountable." On Sunday Montreal police said they expected to make numerous arrests. Yet by Monday afternoon only three people had been detained.

Government failure to protect property and personal security rarely goes down well with law-abiding citizens. In this case Canadians have an additional reason to resent their government: the unequal application of the law, too often administered according to the politics of

the left-wing ruling class, no friend to Israel.

Consider what happened to Canadian journalist Ezra Levant, who went to an anti-Israel rally in Toronto last weekend. Demonstrators were paying homage to the late Hamas leader Yahya Sinwar, mastermind of the Oct. 7, 2023, terrorist attack in Israel. Mr. Levant, who is Jewish, wanted to film the event. He was armed with only a camera.

The prime minister let loose at a Taylor Swift concert as an antisemitic riot raged.

Toronto police told him to remain in a designated media area. But he wanted to walk among the demonstrators where he could record what they were doing and saying. Video of the confrontation shows Mr. Levant being pushed along a sidewalk by the officers as demonstrators chant "get him out." He's told that his "presence" is "inciting the potential for violence."

Mr. Levant, who was in a public space, was neither violent nor threatening. He did, however, verbally dispute the authority of the police and they arrested him in the "interest of peace" and "public safety." He was handcuffed and led away to cheers from the crowd.

The police have a role in keeping the peace. But the original provocation was the protesters' decision to celebrate Sinwar in a largely Jew-

ish neighborhood. Mr. Levant maintains his rights were breached and says he plans to sue.

The events of last weekend provide Canadian conservatives with one more example of selective justice. Many are still seething from the government's handling of the Covid-19 pandemic. When truckers launched a nationwide protest against its restrictive policies, the prime minister, an avid fan of progressive causes like Black Lives Matter, branded their views "unacceptable" and tried to punish them. This included threats to freeze the bank accounts of antivaccine protesters without due process.

Things have only deteriorated further since Israel came under attack. As National Post journalist Michael Higgins noted last weekend, no one begrudges Mr. Trudeau his leisure time at a pop concert and he can't control the schedule of marauders. But what happened in Montreal was only the latest outbreak of anti-Israel extremism. As Mr. Higgins wrote, "These pro-Palestinian/Hamas-supporting demonstrations have been happening since the savagery of October 7 and the Liberal government and Trudeau have been missing in action."

The hoodlums' trashing of Montreal caught the government off-guard. But somehow Mr. Levant was immediately intercepted, labeled a troublemaker and carted away. Something isn't right in Canada's "democracy."

Write to O'Grady@wsj.com

Life Lessons From 'Airplane!'

By Mike Kerrigan

When I learned of the death of Jim Abrahams, who along with Jerry and David Zucker wrote, directed and produced the comedy film "Airplane!" (1980), I asked the obvious question: "Surely you can't be serious?" Abrahams's special genius—"I am serious . . . and don't call me Shirley"—provided the perfect posthumous reply.

Abrahams spent his career collaborating with the Zucker brothers, his friends since childhood in the Milwaukee suburb of Shorewood. The trio's relentlessly hilarious body of work had a motivation as pure as the jokes themselves were ribald. In an ideological age, they made films with no agenda other

than to be funny for the sake of being funny.

Just as I salute the late Jim Abrahams over his surviving creative partners, I hail the trio's masterpiece "Airplane!" over their other films as the highest expression of

their mirth. Almost every joke lands, but it's much more than that. Seeing the film for the first time in the early '80s opened new vistas to my adolescent eyes.

When the adventure parody was released, I was just beginning to accept that soon I would become a man and

have to put away childish things. Yet here were three men who were friends since boyhood and had found a way to make a living in Hollywood, and a handsome one, by being very good at being silly.

I began to see things in a different light. The behavior that to date had purchased only middle-school detention for my friends and me might instead offer a rewarding career path if the skills were honed properly. I filed the vocational thought away and swore I'd revisit the issue if the time came, but it never did.

Fifteen years later, I was a young lawyer quietly participating in a conference call in the office of my mentor at the firm, Chris Giragosian. Upon being surprised by unfortunate news, Mr. Giragosian hit

the mute button, looked directly at me and in a sardonic voice said, "Looks like I picked the wrong week to quit sniffing glue."

The scales fell from my eyes. "Airplane!" dialogue didn't have to be retired as a childish thing in the world of adults. It had value as conversational currency to communicate ideas quickly and clearly at work. This forever changed how I approach my job—joyfully—for the better.

On Thanksgiving I am grateful for the laughter-filled life of Jim Abrahams, who taught me that hard work and good cheer aren't mutually exclusive. The effect of that invaluable lesson on my life is never over, Oveur.

Mr. Kerrigan is an attorney in Charlotte, N.C.

OPINION

REVIEW & OUTLOOK

Kash Patel, the FBI and Retribution

Donald Trump is riling Washington again with his weekend announcement that he'll nominate Kash Patel to run the Federal Bureau of Investigation. The question for the Senate will be whether Mr. Patel wants to make the FBI more accountable or use it to pursue political retribution.

"Kash is a brilliant lawyer, investigator, and 'America First' fighter who has spent his career exposing corruption, defending Justice, and protecting the American People. He played a pivotal role in uncovering the Russia, Russia, Russia Hoax, standing as an advocate for truth, accountability, and the Constitution," Mr. Trump wrote on Truth Social.

* * *

The press is making a fuss that current FBI director Christopher Wray still has three years left on his 10-year term. Congress wanted the director to be able to serve beyond presidential terms, but Mr. Trump still has the authority under the Constitution to dismiss the director before his term ends.

We advised Mr. Trump in January 2017 to fire then-director James Comey, but the President thought his height made him look like the classic G-man. Mr. Trump eventually fired Mr. Comey that spring after much self-imposed political damage.

Mr. Wray, who was appointed by Mr. Trump to succeed Mr. Comey, has resisted Congressional demands for more bureau transparency. He'd be wise to say he'll resign when a replacement is confirmed rather than get into a legal fight he is likely to lose.

The FBI's abuses under Mr. Comey were the worst since J. Edgar Hoover. As documented by the Justice Department inspector general and special counsel John Durham, officials lied to the Foreign Intelligence Surveillance Court to get a warrant against Trump campaign official Carter Page. They also lied about the disinformation in the Steele dossier, which was financed by the Hillary Clinton campaign.

Mr. Patel worked for GOP Rep. Devin Nunes on the House Intelligence Committee at the time, and he helped uncover some of these abuses. He contributed to the Nunes Memo that the press criticized but turned out to be largely accurate. The deceit at the time was spread by Democrat Adam Schiff, now a California Senator. Messrs. Nunes and Patel were unfairly maligned.

It no doubt infuriates those who promoted the Russia collusion narrative to see Mr. Patel nominated to run the FBI, but abusing institutions for political purposes inevitably creates a demand for potential payback. The

The country doesn't need a GOP version of the Comey bureau.

apologists for the Comey FBI and the Russia collusion narrative made a director Patel possible.

That doesn't mean Republican Senators should rubber stamp this nomination. While Mr. Patel has experience in intelligence and defense, he hasn't worked as an FBI agent. The FBI's main responsibility remains fighting crime, and Mr. Patel's experience on that score is thin. That's one reason Bill Barr writes in his memoir that as Attorney General he objected to Mr. Trump's desire to make Mr. Patel the FBI deputy director in his first term. "Over my dead body" is how Mr. Barr says he put it.

Former national security adviser Robert O'Brien praises Mr. Patel, who worked with him. But it's notable that John Bolton, Mr. O'Brien's predecessor, compares Mr. Patel to a Soviet police chief and says the Senate should reject him 100-0. The Senate will have to explore those contrasting views.

The main concern is Mr. Patel's stated desire to use power in a second Trump term to seek revenge against Mr. Trump's opponents. Speaking on provocateur Steve Bannon's podcast in 2023, Mr. Patel said he'd follow "the facts and the law."

But he also said "we will go out and find the conspirators not just in government, but in the media. Yes, we're going to come after the people in the media who lied about American citizens, who helped Joe Biden rig presidential elections. We're going to come after you, whether it's criminally or civilly."

Mr. Bannon brings out the worst in people, but the Senate has an obligation to explore if this is what Mr. Patel really intends. As damaging as the FBI of Mr. Comey, Andrew McCabe and Peter Strzok was, special counsel Durham investigated the FBI actions and largely decided not to prosecute. Does Mr. Patel still want to unleash the FBI on Democrats and media critics—a la Hoover?

* * *

Down that road lies no end of political trouble for Republicans and the Trump Presidency, as the effort is sure to backfire. Voters didn't re-elect Mr. Trump to practice lawfare the way his opponents have. The country wants a bureau it can trust, not a Republican version of the Comey FBI.

Presidents deserve deference on the advisers they want, but the Senate plays a crucial role in weeding out bad choices. GOP Senators did Mr. Trump a favor by warning him about Matt Gaetz as AG. Law enforcement and security posts with their vast power deserve particular scrutiny, Mr. Patel included.

Lance Morrow, 1939-2024

Being there is one of the imperatives of journalism," wrote Lance Morrow in his recent memoir, "The Noise of Typewriters." "Or it used to be, before the age of screens, which changed everything. Being there is still a good idea." Few journalists were there as often as Morrow, who died Friday at his home in upstate New York. He was 85.

Morrow grew up in Washington, D.C., the son of well-connected journalists. He took his first summer job as a page in the Senate, when Lyndon Johnson was majority whip and Richard Nixon was vice president. After graduating from Harvard in 1963, he took a job copy editing at the Washington Evening Star.

Two years later he joined Henry Luce's Time magazine, then at the height of its global influence. In 1967 he wrote his first cover story, on the Detroit race riots, and over a 40-year career at the magazine wrote innumerable columns, cover essays and "Man of the Year" profiles.

Morrow was the furthest thing from a partisan or a conformist. He regretted the way the American press undermined the U.S. war effort in Vietnam, but he could write scathingly of Republican presidents, notably George H.W. Bush. The 41st president, he wrote, "is ever at odds

The elegant writer covered American life and politics since LBJ.

with language, as if he does not regard it as a reliable vehicle of thought."

In 1990 he spent months in Israel and covered the first intifada with scrupulous fairness. He won the National Magazine Award for an essay—"The Case for Rage and Retribution"—written on Sept. 11, 2001 (that issue of the magazine closed on the day of the attacks).

His opening in that essay captured the national mood as well as reflecting Morrow's sense of good and evil: "For once, let's have no 'grief counselors' standing by with banal consolations, as if the purpose, in the midst of all this, were merely to make everyone feel better as quickly as possible. We shouldn't feel better."

"For once, let's have no fatuous rhetoric about 'healing.' Healing is inappropriate now, and dangerous. There will be time later for the tears of sorrow."

"A day cannot live in infamy without the nourishment of rage. Let's have rage."

Lance Morrow's knowledge of American politics and society was vast, much of it based on his own experience and excellent memory. He contributed many pieces to our pages in recent years, each one written with his characteristic honesty and graceful style. America has lost one of its finest chroniclers.

The Syrian Civil War Erupts Again

Chaos rarely takes a holiday in the Middle East, and the latest eruption is a renewed Islamist challenge to the Syrian regime of Bashar al-Assad. Sunni rebels stormed into the city of Aleppo on the weekend and took other territory as government forces fled.

The insurgent groups are taking advantage of a moment when Assad's allies are preoccupied or weakened. Iran's Islamic Revolutionary Guard Corps and its proxy Hezbollah have been the main props under the Assad regime, but they are on the backfoot after Israel's forceful response to their attacks. Russia, the other main Assad ally, is focused on Ukraine.

It isn't clear how great a threat the insurgent charge poses to the regime. Unconfirmed reports have them marching on the cities of Hama and Damascus. Russia and Syria still control the skies and have bombarded insurgent positions. Brutal air assaults, including against civilian neighborhoods, helped the Syrian army take control of Aleppo several years ago.

It's tempting to wish for the fall of Bashar

The U.S. is mainly a bystander, unless the mayhem spreads.

Assad given the massacres he has endorsed against his own people. But the Islamist groups that would oust him aren't allies of democracy or the West. Turkey may be helping them for its own purposes, which includes killing anti-Turk Kurds who hold positions inside Syria.

The main U.S. interest is preventing the spread of mayhem into Israel or Iraq that might lead to the revival of Islamic State. The U.S. has some 900 or so soldiers in western Syria, far from the fighting in Aleppo, to keep ISIS under control. As long as the U.S. positions can be safely defended, the presence is useful for intelligence gathering and counterterrorism operations.

The Syrian civil war erupted in 2011, and Russia and Iran filled the vacuum after the Obama Administration chose not to support democratic forces. Anyone who thinks the end of Pax Americana leads to a better world, take a look at Syria. The U.S. is now a bystander, but the renewed fighting is another reason to keep backing Israel, a rare friend in a deadly region.

OPINION

Why the Hezbollah Cease-Fire Falls Short

By Benny Gantz

The lesson of Oct. 7, 2023, is that Israel must be uncompromising and proactive when it comes to protecting itself. Underpinning the current, temporary cease-fire arrangement with Hezbollah is the strong likelihood that Israel will be forced to return to another painful and costly round of fighting in Lebanon. A sustainable agreement must not only address the threat from Hezbollah and promise effective and reliable international involvement, but it must be clear about the source of regional instability: the Iranian regime.

Without effective and reliable international involvement, the IDF will end up back in Lebanon.

On May 24, 2000, I locked the gates between Israel and Lebanon. It was the Israel Defense Forces' official withdrawal after 18 years and the end of an era for me. I entered Lebanon as a private in 1978. I left as a brigadier general. In the quarter-century since I pulled those gates shut behind me, Lebanon has become Iran's plaything. The fundamentalist regime in Tehran envisions using Hezbollah to destroy Israel and, ultimately, to dominate the region. This can never be allowed to happen.

Hamas launched the most lethal attack on Jews since the Holocaust on Oct. 7. The next day, Hezbollah, backed by its Iranian patrons, decided to join the war. Since Oct. 8, Israel and its people have endured nearly 20,000 rockets and hundreds of unmanned aerial vehicles launched from Lebanon. Nearly 70,000 of Israel's citizens have been displaced. Dozens have been murdered, among them 12 Druze children. As a result, the IDF had to return to Southern Lebanon to neutralize the same threat behind which I had personally shut the gates nearly a quarter of a century earlier.

What Israel uncovered this time was another Oct. 7-like attack poised for launch: terror tunnels within sight of Israeli towns ready to unleash hundreds of Radwan terrorists as well as missile silos and weapon caches embedded in Lebanese homes close to the border. All of it set for deployment on command.

Hezbollah has been holding the state and people of Lebanon hostage for decades. To change the reality in Northern Israel and Lebanon, restore security and stability to Israel, enable Lebanon to wrestle free of Iranian domination, and continue building a prosperous future for the region, Israel must pursue a more long-term comprehensive plan. Southern Lebanon must be stabilized. That stability must prove itself over time. The following steps are essential:

• Israel must have the operational freedom to act not only against immediate threats posed by Hezbollah forces, but against any force building far from the border. History has



AMIR LEV/GETTY IMAGES

Israeli soldiers near Naqoura, Lebanon, on Oct. 13.

proved that only Israel can be entrusted to safeguard the security of Israelis.

• The United Nations peacekeeping force known as Unifil must be strengthened with an expanded mandate and designated a Chapter 7 U.N. peacekeeping force permitted to use force to fulfill its mission.

• U.S. Central Command must participate in the demilitarization and deconfliction efforts in both Southern Lebanon and on the Israeli-Lebanese border.

• Israel must be permitted to conduct aerial monitoring of the potential buildup of Hezbollah forces in Southern Lebanon.

• The Lebanese Armed Forces must be strengthened under the government of Lebanon and tasked with overseeing the passages across the Litani River into Southern Lebanon.

• The U.N. Security Council must resolve to impose a weapons embargo and interdict financing of armed organizations in Lebanon other than the army and domestic police forces. Any member state found transferring weapons and funds to terrorists, or facilitating such transfers, must be sanctioned.

• Direct talks between Israel and Lebanon, led by the U.S. and facilitated by relevant stakeholders, must be initiated to resolve the delineation and demarcation dispute on the border.

Then, and only then, can Israel start forging a longer-term plan between Israel and Lebanon. In this new reality, Lebanon will be able to resuscitate its economy, grow sustainably and weaken the economic stranglehold of the Iranian regime. Lebanon can be integrated into the

Abraham Accords and become part of wider regional normalization processes, affording it access to valuable economic opportunity and strategic international initiatives free from Iranian meddling. The Lebanese Armed Forces can be brought under Centcom's security umbrella, facilitating military coordination and cooperation with regional allies.

None of this will be easy. Yet it's all necessary to root out Iranian influence and pave the way toward a free and prosperous Lebanon. The free world, led by the U.S. and President-elect Trump, will need to deploy significant leverage to achieve these goals, but the prospect of Lebanese freedom and regional normalization in the long-term isn't out of reach.

Unlike the Iranian regime, which seeks to subjugate Lebanon and exploit its people, Israel seeks to coexist with its neighbor to the north. Israel's wars have always been waged against Hezbollah and other terror organizations—never against the people of Lebanon.

History ultimately remembers those brave enough to capitalize on opportunities—Egypt's Anwar Sadat, King Hussein of Jordan, Emirati President Mohammed Bin Zayed, Bahrain's King Hamad bin Isa Al Khalifa, Morocco's King Mohammed VI. A new, moderate Middle East is developing with U.S. leadership and Israeli economic and military strength. Lebanon can be a part of it.

Mr. Gantz, chairman of the National Unity party, was Israel's minister of defense, 2020-22.

Jay Bhattacharya and the Vindication of the ‘Fringe’ Scientists



LIFE SCIENCE
By Allysa Finley

Call it revenge of the Covid lockdown skeptics.

Francis Collins, the NIH chief between 2009-21, derided Dr. Bhattacharya as a “fringe” scientist for urging the government to focus on protecting the vulnerable while letting others go about their lives. Dr. Bhattacharya, Martin Kulldorff, then at Harvard, and Oxford’s Sunetra Gupta formally expounded this idea in the Great Barrington Declaration in October 2020.

It was far from fringe. Tens of thousands of doctors and scientists around the world signed the document. Before the Covid pandemic, the World Health Organization had opposed lockdowns to control disease outbreaks. Yet after the declaration’s publication, Dr. Collins urged a “quick and devastating published take down of its premises” in an email to Anthony Fauci.

In a Washington Post interview, Dr. Collins decried the declaration as a “fringe component of epidemiology.” “This is not mainstream science,” he added. “It’s dangerous” and “fits into the political views of certain parts of our confused political establishment.” Dr. Collins had it backward.

Lockdowns endangered democracy, the economy and children’s learning. The confused public-health establishment nonetheless embraced them. Mr. Trump initially went along but reversed course after Scott Atlas, a Covid adviser, arranged for Dr. Bhattacharya and other lockdown critics to educate Mr. Trump about the damage.

Mr. Trump proved more open-minded than the mainstream experts, who continue to insist that lockdowns and school closings saved lives despite the evidence to the contrary. Such small-minded zealots again showed their authoritarian side by pressuring social-media companies to suppress lockdown contrarians.

Twitter blacklisted Dr. Bhattacharya in 2021 after he tweeted an article he had written on age-based risks, noting that “mass testing is lockdown by stealth.” He was right. Many school districts later dropped their mandates.

tory Covid testing policies because so many kids with mild or no symptoms were forced to stay home.

Dr. Bhattacharya didn’t deliberately court controversy. People who know him describe him as apolitical and unassuming. Over two decades in academia, he published dozens of wonky papers, such as “Provider visit frequency and vascular access interventions in hemodialysis” and “Heterogeneity in healthy aging.”

His NIH nomination, years after being maligned for questioning lockdowns, is a boon for real science.

Two relate to the NIH and help explain the public-health establishment’s lockstep support for lockdowns. Scientists respond to incentives as much as anyone, and they have a strong incentive to follow public-health leaders if they want to advance professionally and win government grants.

In a 2018 working paper published by the National Bureau of Economic Research, Dr. Bhattacharya raised the question: “Does the NIH fund edge

science?” The answer is yes, though less so than in the past. Dr. Bhattacharya found that the NIH increasingly funds researchers who seek to build on more-established ideas rather than those pursuing novel ones.

“The NIH appears to have become more conservative in its support for edge science over time,” the paper explained. Nobel Prize winner Katalin Karikó, who pioneered mRNA technology, said she struggled for years to win government grants to support her research, which was considered fringe until she arrived at a breakthrough two decades ago.

In a February 2020 paper, Dr. Bhattacharya analyzed why pharmaceutical advances are slowing. The phenomenon has been called Eroom’s law, a reverse spelling of Moore’s law, which observes an acceleration in computer-chip advancements over time.

Dr. Bhattacharya concluded that career incentives encouraged “me-too research.” Citations by other scientists “have become the dominant way to evaluate scientific contributions and scientists.” That in turn has shifted research “toward incremental science and away from exploratory projects that are more likely to fail, but which are the fuel

for future breakthroughs.”

Might similar incentives explain conformist behavior during Covid? A young scientist without a secure job might have been reluctant to contradict Drs. Collins and Fauci, lest doing so jeopardize NIH funding for her research. Scientific journals rarely published Covid studies with conclusions that ran against the grain. Research echoing the public-health orthodoxy yielded more citations in the press and journals.

The pandemic is over, but liberal group-think in science continues on issues like climate and race thanks to the NIH’s support. Consider the NIH-funded “UnBIASED” study led by professors at the University of Washington and University of California, San Diego, which seeks to use machine learning to detect “hidden bias” in interactions between doctors and patients. Its stated goal is to develop tools to alert doctors of their unconscious racism, sexism and homophobia “to shift the balance of power toward more equitable health outcomes.”

Your tax dollars at work. Dr. Bhattacharya’s top charge at the NIH will be returning the agency to its original mission of funding innovation rather than political science masquerading as real science.

Lance Morrow on the Great American Story

Editor’s note: Journal contributor Lance Morrow died Friday at age 85. What follows are excerpts from his essays in these pages:

You Have the Right to Bare Arms, but Why Ink Them?

June 8, 2019

A life proceeds through its brief, allotted time with evolutions and surprises. One learns and changes. It is hard to see the sense in permanently committing one’s flesh to be the billboard of the long-ago whim of a 19-year-old sitting down in a tattoo parlor with a girlfriend whose name he will not quite remember in a few weeks.

Moments pass. Tattoos remain and will become an embarrassment, an item of chagrin—and in any case will turn, over time, into a sadly shriveled and withered and blotching thing.

A Marriage of Man and Machine

July 31, 2019

The car’s manual transmission connects me to its energies and motions. Among other things, it returns

me (in the dreamy subliminal dynamics of gears and speed and memory) to the time when I was 19 and drove west across Kansas in the middle of the night, the Volvo 544 coupe plunging through violent prairie line storms—wild, soundless lightning, lashing rain. The Volvo’s manual transmission was like my Volkswagen’s—fluent and, as it were, comprehending—as I ran up and down the gears, my brain integrated with the living engine, left foot working the clutch, right foot the accelerator, left hand the steering wheel and right hand on the knob of the gearshift: man and beast colluding sweetly and roaring along through the tremendous electricity of the Kansas night and the bright meteor showers of rain. I felt happy and free.

An Honest Conversation About Race?

July 2, 2020

The cancel culture is the new totalitarianism, a compound of McCarthyism, the Inquisition, the Cultural Revolution, the Taliban and what

has become a lethal and systemic ignorance of history—almost a hatred of it. All that wild, unearned certainty, all that year-zero zealotry, discredits those who associate themselves with the cause and makes a mockery of their sweet intentions.

Remembering the craft and insight of a writer with a moral sense who told the truth as he saw it.

Dawn of the Woke

Aug. 3, 2020

The gravest casualty of the 1960s was adult authority, which vanished from the land around the time of 1968’s Tet Offensive. Ronald Reagan provided an apparition of authority for a while, but then Bill Clinton, frisking with an intern, restored the adolescent model. The best remedy for the cancel culture would be resistance by strong adult leaders—university presidents, newspaper pub-

lishers, heads of corporations and so on—capable of standing up to Twitter. But the odds are against such a miracle. The woke, like hyenas, hunt in packs, and those in authority are craven.

Joe Biden’s American Grandstand

April 4, 2021

The country, which is the accumulation of its repeated reinventions, ought to be careful. It isn’t clear that reinvention is always a good idea. It may be true that a country, like a person, must die to be born again. But up close, both death and rebirth are a painful, messy, serious business that should be respected—and may be horribly botched.

Innocence, Violence and the Mystery of Evil

May 26, 2023

Writing in Time magazine about the slaughter of 16 schoolchildren and a teacher in Dunblane, Scotland, 26 years ago, I called it an evil act; I said that the shooter himself, a man named Hamilton, was evil. A

medical doctor, a civilized man, wrote to me saying that I was stupid to use such a medieval word as evil. Clearly, said the doctor, the man who shot the children was mentally ill. I felt chastened.

On the other hand, why not use a medieval word like evil? Things have only gotten worse since Dunblane. I sometimes think that the 21st century, by a trick of time and physics that we don’t yet understand, has been caught in an undertow. We are being drawn back toward something primitive and indeed medieval, as if the most impressive scientific and technological progress were being matched by an equal and opposite regression.

Your Periodic Reminder That Evil Is Real

Oct. 25, 2023

Politics isn’t a license to kill, rape, burn or decapitate. But it is inevitably an invitation to lesser forms of wickedness, the sort of casual malice that overlords come to savor. Be careful: It’s true that you know evil when you see it, but in the blur of conflict, judgments on the subject of evil are more emotional than precise or theological. Human nature—instinctive, subjective, hyperbolic and profoundly partisan—takes sides.

The Future Can’t Happen Here

Oct. 11, 2024

As mankind penetrates further into the 21st century, the future becomes ever more difficult to manage or even to imagine—politically, biologically, electronically, environmentally, existentially. No one knows what lies ahead, or what it will mean, or where it will wind up. The possibilities are extreme. At the far edge of the moral imagination, we hear the future’s sucking sound, pulling the world toward God knows what.

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Notable & Quotable: Fafsa

Ira Stoll, writing at OpinionJournal.com:

The new “simplified” federal student-loan form confronts students with a new section titled “Student Race and Ethnicity.” It contains 41 race-identification options for the applicant to choose from. . . . The new form offers students the ability to sign up as not only as “Native Hawaiian or Other Pacific Islander,” but also as “Samoaan,” “Chamorro,” “Tongan,” “Fijian,” or “Marshallese.” In addition to “White” there are options of “German,”

“Irish,” “English,” “Italian,” “Polish” or “French.” Beyond “Black or African American” there are choices that include “Jamaican,” “Haitian,” “Nigerian,” “Ethiopian,” or “Somali.”

American schools aren’t teaching geography well enough for most college students to even know where these ethnicities come from. . . . I resisted the urge to suggest my daughter write in “Jew,” which is how I sometimes handle such questions. We eventually went with “prefer not to answer.”

Not listed as an option was “just glad to be an American.”

WORLD NEWS

China Studies How Russia Skirts Sanctions

Officials report back with lessons it could use to prepare for a Taiwan conflict

By GEORGI KANTCHEV
AND LINGLING WEI

China has been supporting Russia's economy since the start of the Ukraine war by buying its oil while supplying it with everything from microelectronics to washing machines.

Meanwhile, Beijing has been getting its own strategic benefit: a real-world case study in how to circumvent Western sanctions.

An interagency group, set up by China in the months following the full-scale invasion, has studied the impact of sanctions and produced reports regularly for the country's leadership, according to people familiar with the matter. The goal is to draw lessons about how to mitigate them, particularly in case a conflict over Taiwan prompts the U.S. and its allies to impose similar penalties on China, the people said.

As part of the effort, Chinese officials periodically visit Moscow to meet with the Russian Central Bank, the Finance Ministry and other agencies involved in countering sanctions, the people said.

The Chinese study effort, which hasn't previously been reported, is emblematic of the new age of economic warfare unleashed by Russia's invasion of Ukraine, where the lines between economic policy and geopolitical strategy are increasingly blurred. That trend is only likely to be amplified by Donald Trump's second presidential term, where he plans to turbocharge the use of tariffs as a tool for negotiation and coercion.

Russia's economy has been surprisingly resilient throughout the Ukraine war, but it has shown fresh signs of cracking



Russian President Vladimir Putin, right, pictured with Chinese President Xi Jinping in Kazan, Russia, in October.

under Western pressure recently. In the past week, the Russian ruble plunged to its lowest point since the early days of the conflict after the U.S. imposed new banking sanctions.

Moscow owes much of its economic durability to its oil exports and its cooperation with Beijing, as the leaders of both countries seek to challenge the U.S.-led world order. The group that was established shows how deep that collaboration has been, and that Beijing's support hasn't entirely been a one-way street with Moscow as the beneficiary.

"For the Chinese, Russia is really a sandbox on how sanctions work and how to manage them," said Alexander Gabuev, director of the Carnegie Russia Eurasia Center. "They know that if there is a Taiwan contingency, the tool kit that will be applied against them will be similar."

People close to Beijing's decision-making cautioned that

the study group doesn't mean the country is readying an invasion. Rather, Beijing is preparing for the "extreme scenario" of an armed conflict and its economic repercussions, the people said.

The Chinese Foreign Ministry said that the country "has always been committed to conducting normal exchanges and cooperation with all countries in the world, including Russia, on the basis of equality and mutual benefit."

The Russian Central Bank and the Russian Finance Ministry didn't respond to requests to comment.

One area of particular concern for China is its more than \$3.3 trillion in foreign-exchange reserves, the world's largest. The moves by the U.S. and its allies to freeze Russian assets abroad following the Ukraine invasion prompted Beijing to more actively look for ways to diversify its stockpile away from dollar-denomi-

nated assets, such as U.S. Treasury bonds.

In a sign of heightened top-level attention on sanction risks associated with the reserves, China's leader Xi Jinping paid a rare visit to China's State Administration of Foreign Exchange in the fall of 2023, the people close to Beijing's decision-making said. During the visit, Xi raised the question of how to safeguard the reserves, the people said.

The Chinese interagency group on Russian sanctions reports to He Lifeng, China's vice premier overseeing economic and financial affairs.

He, who has a direct line to Xi, has been the chief architect for ringfencing China's economy from Western sanctions. Beijing is "very interested in practically everything: from ways of circumventing them to all sorts of positive effects, such as incentives for the development of domestic production," said a person famil-

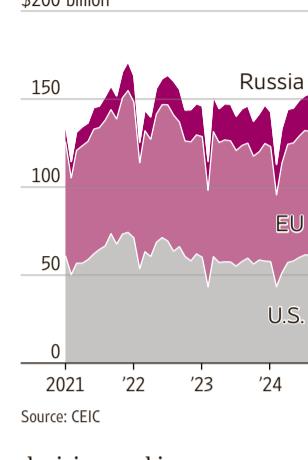
iar with China's outreach to Russia on sanctions.

The Russia-China relationship has blossomed since the invasion. Bilateral trade reached a record \$240 billion last year, juiced by Russian oil sales. Around 60% of newly sold cars in Russia are Chinese, according to Russian data provider Autostat.

But the relationship has been lopsided: While China accounts for around a third of Russia's overall trade, Russia makes up a small part of China's. Much of Russia's exports is made up of oil and natural gas that China can get elsewhere.

That means that, if the tables were turned, Moscow wouldn't be able to provide as much support to China's economy. That is why Xi has been directing officials to promote trade and deepen economic ties with Russia to achieve a greater "internal driver" for the relationship, according to the people close to Beijing's

Chinese trade with Russia, the EU and U.S.



Source: CEIC

decision-making.

Full-scale financial sanctions by the West would disrupt the country's financial system, interrupt trade and put \$3.7 trillion in Chinese overseas bank assets and reserves at risk, according to a report last year.

Russia reacted to Western sanctions by redirecting commodity flows, injecting massive fiscal stimulus into the economy and evading export controls via neighboring countries.

One major lesson for China is from Russia's experience has been the importance of preparation, analysts say. Before the war, Russia had sought to diversify its foreign reserves, de-dollarize its economy and build domestic financial plumbing.

Even though its success was mixed, those moves helped shield the Russian economy and buy it time to adapt.

Another lesson for China is the value—and limits—of coalitions. The U.S., the U.K., the European Union and other allies worked in unison to expel major Russian banks from the Swift financial network and impose an oil price cap, while Russia countered by strengthening ties with China, Iran and North Korea.

China also learned from Russia's experience about the potential pitfalls of being connected to global supply chains.

Taiwan's President Sends A Signal to Beijing, Trump

By JOYU WANG

HONOLULU—On the first day of a highly sensitive visit to the U.S., Taiwan President Lai Ching-te sent a firm but conciliatory message to both China and the incoming Trump administration: While Taipei doesn't seek a war with Beijing, it is counting on U.S. support to deter any aggression from its larger neighbor.

"Peace is priceless, and war has no winners, we have to fight, fight together to prevent war," Lai said at a speech in Honolulu, in the presence of members of Hawaii's congressional delegation, former U.S. officials and state lawmakers.

Lai's two-day stopover in Hawaii is part of a Pacific tour that is his first international trip as president. While the U.S. doesn't have formal relations with Taipei—having severed them in 1979 when Washington established ties with Beijing—the U.S. is Taiwan's staunchest ally.

As a result, Taiwan officials visit the U.S. in what are officially referred to as transits, careful arrangements between

Washington and Taipei to allow leaders to engage with each other on American soil.

Lai's transit comes as the threat of Chinese aggression looms—Beijing condemned the trip and could launch military drills near Taiwan in response—and as questions swirl around the support the Trump administration would offer Taipei in case of an invasion.

The choreography of Lai's trip reflected the delicate balance Taiwan must strike, maintaining the support of the U.S. while not provoking China.

The Chinese Communist government, which considers Taiwan a part of China despite having never ruled there, has pledged to take it by force if necessary. Beijing opposes any official communication between Washington and Taipei.

Earlier in the day, the Taiwanese president paid tribute to American soldiers at a World War II memorial marking the 1941 Japanese attack on Pearl Harbor, a stark reminder of the dangers of a war of aggression. And in a speech

he gave before departing Taiwan, Lai emphasized Taiwan's democratic values—an implicit rebuke to China's system.

"The world can see that Taiwan is not only a model of democracy but also a key force in promoting global peace, stability and prosperity," he said.

The choice of Lai's itinerary highlights the support that Taiwan hopes to receive from the U.S. in case of a Chinese invasion. Lai will also stop in Guam; together with Hawaii, the island is home to American military installations that could be involved in any conflict over Taiwan.



Taiwan's President Lai Ching-te during his visit to Honolulu on Saturday.

RONEN ZILBERMAN/AFP/GT IMAGES

York, where she met with a bipartisan group of senators. China denounced the visit.

The U.S. provides Taiwan with vital defensive assistance by selling it weapons, and President Biden has promised to support the island democracy in the event of a Chinese invasion.

The day before Lai's trip, the departing Biden administration approved a \$320 million sale of spare parts and advanced radars for U.S.-made F-16 jets, along with an additional \$65 million sale of improved tactical communica-

tions equipment.

In response, China's Foreign Ministry expressed strong opposition to the arms sales and said it has lodged a complaint with Washington.

"This sends the wrong signal to 'Taiwan independence' separatists, harms U.S.-China relations, and undermines the stability of the Taiwan Strait," the ministry said, vowing to take countermeasures.

Over the past three days, China has sent more than 60 warplanes and several additional warships near Taiwan, according to Taiwan's Defense

Ministry. It also conducted a new round of joint combat-readiness patrols the day before Lai's departure for the Pacific.

In a rare video directly addressing China's People's Liberation Army, Taiwan's military showcased its jet fighters and warships firing missiles, vowing to "safeguard democracy" and saying it is ready to confront "peace disrupters threatening the region."

"If someone tries to disrupt regional stability or take away Taiwan's democracy and freedom, we'll stand firm and say no," says a narrator.



PULLING STRINGS: Puppeteers prepared for a township carnival in Johannesburg on Sunday.

WORLD WATCH

CHINA Factory Activity Speeds Up Slightly

An official gauge of China's manufacturing activity edged up in November, its second consecutive month of expansion. The manufacturing purchasing managers index came in at 50.3, the National Bureau of Statistics said Saturday, up from 50.1 in October and topping the 50.2 forecast of economists surveyed by The Wall Street Journal. A reading above 50 signals expanding activity; below 50, a contraction. The production subindex was 52.4, up from 52.0 in October. The subindex for total new orders was 50.8, up from 50.0; new export orders, 48.1, up from 47.3.

—Dow Jones

ICELAND Voters Kick Out Ruling Coalition

Voters in Iceland joined a trend of punishing incumbents. With all votes tallied on Sunday, the Social Democratic Alliance had 15 seats in the 63-seat parliament—more than doubling its total—with almost 21% of votes, according to national broadcaster RUV. Party leader Kristín Ólafsdóttir will likely try to seek coalition partners. The Independence Party, which led the departing government, had 14 seats and a 19.4% vote share. Shares and seats were down for it and its partners, the Progressive Party and the Left Greens, the Greens falling to zero from eight.

—Associated Press

BELGIUM Sex Workers Gain Employment Rights

Sex workers in Belgium are now able to sign formal employment contracts, with labor rights on par with those in other professions. The law that took effect Sunday also establishes the right to refuse clients, choose practices and stop an act at any moment. Sex workers will have access to health insurance, paid leave, maternity benefits, unemployment support and pensions. The legislation also establishes rules on hours, pay and working conditions. Employers must now obtain authorization, adhere to strict safety protocols and meet background requirements.

—Associated Press

BUSINESS & FINANCE

THE WALL STREET JOURNAL.

Monday, December 2, 2024 | B1

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Last Week: S&P 6032.38 ▲ 1.06% S&P FIN ▲ 1.10% S&P IT ▲ 0.25% DJ TRANS ▲ 1.45% WSJ\$IDX ▼ 1.30% 2-YR. TREAS. yield 4.171% NIKKEI 38208.03 ▼ 0.20%

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Things Get Worse for EV Startups

Makers and suppliers of electric cars are dealing with diminishing cash

By AMRITH RAMKUMAR
AND SHANE SHIFFLETT

Electric-vehicle startups were struggling before the election. Donald Trump's victory could send them into a tailspin.

Several high-profile companies, including electric SUV maker Fisker and bus manufacturer Arrival, filed for bankruptcy earlier this year.

Swedish-based battery maker Northvolt became the latest casualty last week, filing for Chapter 11 after BMW canceled a key order.

At least a dozen other startups, specializing in electric vehicles or batteries, are at risk of running out of cash by next summer, according to a Wall Street Journal analysis of their most recent filings.

Even shares of more stable startups, such as Rivian Automotive and Lucid Group, are down nearly 50% this year as they face an increasingly challenging outlook. Rivian this week got conditional approval for a government loan of up to \$6.6 billion to boost production capacity, but investors are still worried about costs and the prospect that the electric-truck maker might not get the money if it doesn't complete the deal by Inauguration Day.

Many of these young companies have been hammered by cooling demand for electric cars, rising costs and supply-

chain obstacles that have hindered their ability to put out new products quickly. Collapsing stock prices have vaporized billions of dollars in market value.

The shifting political landscape is putting at risk planned investment in the U.S., some of which has been aided by state and federal subsidies.

"It's just a disaster out there with consumer demand going down," said Ted Brandt, chief executive of clean-energy focused investment bank Marathon Capital.

A Wall Street Journal analysis of 54 publicly traded EV and battery startups shows an increasingly dire financial situation. Seven companies have already filed for bankruptcy. Of 36 operational companies with sufficient data for analysis, three-quarters are losing money, and 13 are projected to run out of cash by next summer.

The incoming Trump administration is expected to deal another hit to their efforts. Industry executives are also concerned that Biden-era funding for electric-vehicle ventures and battery projects could also be in jeopardy in Trump's second term.

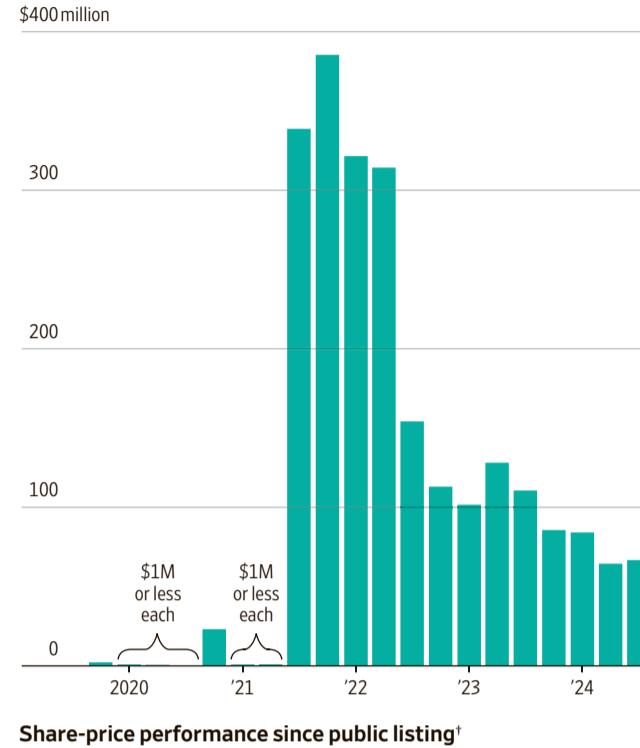
Meanwhile, new or increased tariffs on vehicles and auto parts coming from overseas—such as Trump's proposed levies this week on Mexico, Canada and China—could push up costs further.

The hurdles are rippling

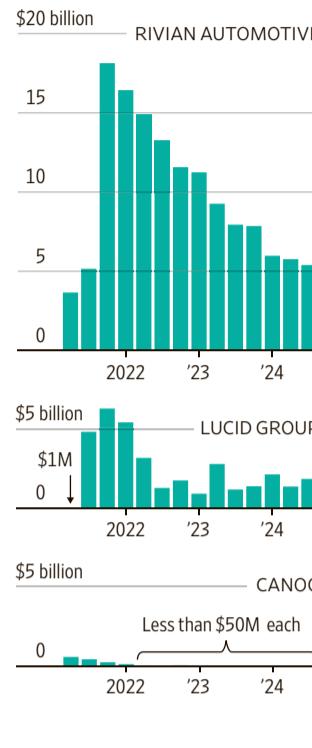
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◆ Tim Higgins: Entrepreneur stays optimistic on EVs... B4

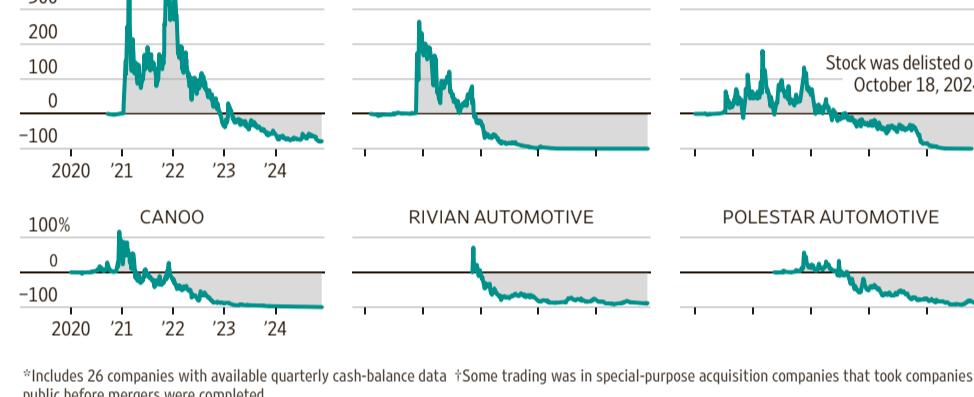
Median cash balance among money-losing EV startups*, quarterly



Quarterly cash balance, select EV startups



Share-price performance since public listing†



*Includes 26 companies with available quarterly cash-balance data. †Some trading was in special-purpose acquisition companies that took companies public before mergers were completed.

Source: WSJ analysis of FactSet data

Stellantis CEO Quits Following Slump In Sales

By RYAN FELTON

Chrysler-parent Stellantis said Chief Executive Carlos Tavares is stepping down, effective immediately, after the automaker's sales and profit sharply declined this year.

Stellantis said a special board committee has already started the process to find a new CEO, and it expects to name a new leader during the first half of 2025. Until then, the company will establish an interim executive committee, led by Stellantis Chairman John Elkann, to handle Tavares's duties.

Tavares's decision to resign, more than a year earlier than expected, follows a tumultuous year for the automaker, which was created in January 2021 through the merger of Fiat Chrysler Automobiles and France's PSA Group.

Stellantis senior independent director Henri de Castries said in a statement that "different views" have emerged in recent weeks, resulting in Tavares stepping aside. A company spokesman said it had no further comment.

The automaker had previously said Tavares would stay on until the end of his contract, in early 2026. Bloomberg reported earlier Sunday that Tavares was expected to step down.

Tavares, a longtime auto executive with stints at Nissan Motor and Peugeot before being named Stellantis CEO, developed a reputation for being hyperfocused on keeping costs contained. Upon his arrival, Tavares said Stellantis would wield its massive heft, with 14 brands sold around the globe, to generate about \$6 billion in annual savings.

The automaker enjoyed a profitable run during the coronavirus pandemic that outpaced rivals General Motors and Ford Motor, propelled by an inventory crunch that goaded consumers to pay top-dollar for new vehicles. But sales fell off in the first half of 2024, with net profit falling by nearly 50%, as the company tried to hang onto high prices that customers were less willing to pay.

Tavares conceded at the company's investor day this summer that he was "arrogant" in failing to respond sooner to the impending struggles facing Stellantis in the U.S. The automaker said its third quarter U.S. sales fell 20%, year over year.

Tavares's relentless focus on margins and hard-charging style also led to increasing tensions with dealers, suppliers and politicians.

U.S. dealers in particular have complained about Stellantis's cars being less affordable than competitors. Tensions boiled over in September, when members of a dealer-led

Please turn to page B2

Billionaires Take Over Bull-Riding Business

By CELSEY DULANEY

Egon Durban minted a fortune making big, risky bets on companies such as Dell and Skype. But nothing has tested his nerves like a team of bull-riding Texas cowboys.

Durban and his wife, Abby, bought the Austin Gamblers bull-riding team about three years ago. They have to watch competitions from separate rooms and often he doesn't watch at all until it is over.

"The most stressful thing in my calendar year is watching this," said Durban, co-chief executive of Silver Lake, a tech-focused private-equity firm.

Durban is part of an elite group of billionaires transforming the sport of the American Wild West. Some are longtime sports investors, looking for the next big pro league, such as Nascar team owner Richard Childress and the Fisher family, owner of the Athletics Major League Baseball team.

Others have serious Wall Street credentials. Avenue Capital bought a bull-riding team earlier this year, wagering that a big media deal would draw more deep pockets into the sport.

"It's attracted a group of investors that's pretty extraordinary. Put me aside," Durban said.



High finance has penetrated deep into unexpected parts of the American economy, like professional bull riding.

High finance has penetrated deep into unexpected parts of the American economy. Pools of private capital amassed on Wall Street and Silicon Valley have transformed industries

such as plumbing, dentistry and music rights, areas that were previously fragmented, regional or too esoteric for big money.

In bull riding, teams have

brought in former Navy SEALs to run training camps, built data divisions to better match the animals and riders, and given riders access to nutritionists and cryotherapy. They

are amping up sponsorships, merchandise sales and media rights, and have a revenue-sharing agreement to spread the wealth across the league.

Please turn to page B2

BUSINESS & FINANCE

'Moana 2' Has Thanksgiving Record Stretch

By ROBBIE WHELAN

Disney's "Moana 2" sailed to a blockbuster holiday opening in theaters, leading the box office to its strongest-yet Thanksgiving stretch.

"Moana 2" earned \$221 million in domestic ticket sales between Wednesday and Sunday, the strongest five-day domestic Thanksgiving opening yet. The solid debut for the animated feature, in which a Polynesian teenager goes on a quest to find an ancient lost island, is nearly double the \$125 million previous record set by "Frozen II" over the same period in 2019, according to box-office tracker Comscore.

Strong sales for "Moana 2" as well as the continued success of Universal's hit movie musical "Wicked" and Paramount's action film "Gladiator II" collectively led to a record-setting Thanksgiving weekend. Overall, theaters in the U.S. and Canada sold \$420 million in movie tickets over the five-day period, the best Thanksgiving haul yet, topping \$315 million in ticket sales during the same period in 2018, Comscore said. Families gathering for a holiday trip to the cinema had a diverse menu to choose from

this year.

"Wicked," an epic musical prequel to "The Wizard of Oz," starring pop singer Ariana Grande and Broadway star Cynthia Erivo, raked in \$117.5 million domestically during the five-day period. That lifted its total domestic haul to \$262.4 million.

"Gladiator II," sequel to the Best Picture-winning Roman Empire thriller, colonized a formidable portion of the box office as well, earning \$44 million over the period and bringing its domestic total to \$111.2 million. Beyond these three tentpoles, movie theaters had a little something for everyone during the holiday break. The lineup spanned "Red One," a goofy, Christmas-themed comedic thriller, horror film "Heretic" and art-house titles including comedic dramas "Anora" and "A Real Pain."

For the full year, the total industrywide box-office gross could approach last year's level of \$9 billion, a surprising outcome considering disruptions from last year's dual writers and actors strikes, said Paul Dergarabedian, senior media analyst at Comscore. "This combination of movies was irresistible to moviegoers," he said. "It's re-



Disney's animated feature 'Moana 2' earned \$221 million in domestic ticket sales between Wednesday and Sunday.

invigorated the marketplace in a monumental way."

It has been eight years since Disney released "Moana," an animated adventure feature about a young Polynesian heroine fighting to reverse a blight on her island homeland.

The film, which featured Auli'i Cravalho in the title role and Dwayne "The Rock" Johnson as tattooed demigod Maui, was boosted by hit songs such as "How Far I'll Go" and "You're Welcome," written by star Broadway composer Lin-Manuel Miranda. It earned \$248.8 million domestically and \$643.3 million worldwide during its entire theatrical run—a solid performance for Disney,

Estimated Box-Office Figures, Through Sunday

Film	Distributor	Sales, In Millions	Weekend*	Cumulative	% Change
1. Moana 2	Disney	\$135.5	\$221		-
2. Wicked	Universal	\$80	\$262.4	-29	
3. Gladiator II	Paramount	\$30.7	\$111.2	-44	
4. Red One	Amazon MGM Studios	\$12.9	\$76.1	-2	
The Best 5. Christmas Pageant Ever	Lionsgate	\$3.3	\$32	-4	

*Friday, Saturday and Sunday in North American theaters

Source: Comscore

but not a runaway hit like the two movies of the "Frozen" franchise. Since then, however, "Moana" has taken on a new life on the streaming service Disney+, where it has been one of the most-watched movies in

recent years.

"Moana 2" benefited from a whirlwind marketing campaign that positioned the movie near the center of Disney's efforts to turn around its struggling movie studio.

Walt Disney Animation Studios had initially planned to follow up the original movie with a multi-episode series on Disney+, but the company said in February that it had decided to pull it out of the streaming queue and reposition it as a feature film.

With the success of the opening of "Moana 2," Disney-owned studios now lay claim to the top three strongest domestic box-office opening weekends of the year. Pixar's "Inside Out 2" opened in June to \$154.2 million and went on to become the highest-grossing animated feature yet, while Marvel Studios' "Deadpool & Wolverine" made its debut to \$211.4 million in July.

Billionaires Take Over Bull Riding

Continued from page B1
similar to the NFL.

The investment rush has been a boon for the league's owner, the Professional Bull Riders. Its events aren't dusty local rodeos. The team championship this year in Las Vegas kicked off with fire dancers, pyrotechnics and laser shows. Actor Mark Wahlberg, whose nearby Mexican restaurant was the site of nightly after parties, was there, taking selfies with riders and petting bulls.

Bull riding's ascendance to mainstream popularity has stoked tension within the rodeo-sports community. Traditionalists lament the growing commercialization of a sport rooted in cowboy ideals of community, toughness and loyalty.

"It's a lot of guys in New York with suits and ties. It's further and further away from its historical values," said Bonner Bolton, who was a rising star in the bull-riding world before breaking his neck in 2016.

Rodeos began to take off in the 1800s as a way for ranch hands in Mexico to put riding-and-rope skills to the test. It worked its way into American culture with the U.S.' territorial expansion westward. Rodeos were initially small events organized by local committees, but the sport became more organized in the 1900s.

PBR was formed in 1992 by 20 bull riders who wanted to break away from the rodeo circuit. They each invested \$1,000 to form a new league that focused only on bull riding, dropping other events such as barrel racing and roping.

Sean Gleason, chief executive and commissioner of the league, joined over 20 years



PBR was formed in 1992 by 20 bull riders who wanted to break away from the rodeo circuit

ago, after overseeing the development of a bull-riding computer game in a previous job. He believes embracing change is what has allowed PBR to grow.

He opened the floodgates for new fans and investment when he launched an eight-team league in 2022. PBR auctioned the first franchises for around \$3 million.

Durban was part of the original crew. He was already tied to PBR through Silver Lake's investment in the league's parent, Endeavor Group. Silver Lake is in the process of taking Endeavor private; as part of that move, PBR is being sold to TKO, a listed company controlled by Endeavor that owns WWE.

Durban's team, the Gamblers, is often referred to as the New York Yankees of bull riding. Their roster includes one of PBR's biggest stars, 28-year-old Brazilian Jose Vitor Leme.

In late October, the Gamblers won the PBR teams championship in Las Vegas.

Dressed in black Crocs and the type of zip-up vest popular on Wall Street, Lasry was mingling with his team in Las Ve-

tuousness. He feared he would jinx the team after they lost the previous two championships despite being the top seed.

Durban has also caused a ruckus in the past when he disagreed with scoring decisions, on one occasion texting the commissioner and then escalating his displeasure to Endeavor President Mark Shapiro. "That's part of the nature of this sport, it is super intense," Durban said.

The newest money man is Marc Lasry, a billionaire investor and former co-owner of the Milwaukee Bucks NBA team. His firm Avenue Capital bought the New York Mavericks for more than \$20 million earlier this year.

Bigger media deals in the years ahead will open the floodgates for more Wall Street investment, he said.

Lasry made his name buying cheap debt from distressed companies. Five years from now, his team should be worth \$100 million to \$250 million, he said.

Dressed in black Crocs and the type of zip-up vest popular on Wall Street, Lasry was mingling with his team in Las Ve-

gas in October before a qualification round for the championship.

After a reporter joked about his non-Western attire, he borrowed a cowboy hat from one of his team's riders. Lasry didn't have much technical advice to offer the riders—he has never ridden a bull.

"I'm a skinny little guy and I am petrified," he said.

Marco Rizzo, a 19-year-old bull rider for the Mavericks, said Lasry told the riders to focus not just on their riding, but also on building a personal brand that they can monetize.

Like the other riders on teams, Rizzo is guaranteed money even if he doesn't touch a bull. "Bull riding was always about, if you're not riding, you're not getting paid," he said.

He also has brand deals and earned about \$53,000 this year in prize money. He still lives with his family in Georgia but has used his earnings to buy himself his dream truck: a Ford F-150. "I never thought at 18, 19 years old I'd have thousands of dollars in my bank account," he said.

Riders are "sitting out like basketball players with a sprained toe," he added: "The tradition, the toughness of the sport I love so much, it is straight killing it."

Tycoons of Bull Riding

◆ **Egon Durban:** Co-chief executive of Silver Lake, a tech-focused private-equity firm. Owns the Austin Gamblers with his wife, Abby Durban. Michael Dell, CEO of Dell Technologies, is a minority owner.

◆ **Marc Lasry:** CEO of Avenue Capital, an investment fund with about \$12 billion in assets under management. Avenue bought the New York Mavericks through a newly launched fund focused on sports investments.

◆ **Johnny Morris:** Founder of outdoor retailer Bass Pro Shops. Owns the Missouri Thunder.

◆ **Talor Gooch:** The golfer has earned tens of millions of dollars on the Saudi Arabia-backed LIV Golf circuit. He spent some of it buying the Oklahoma Wildcatters.

◆ **Heath Freeman:** president of Alden Global Capital, an investment firm that gained attention for buying up local newspapers and slashing costs. Owns the Florida Freedom.

◆ **Thomas Tull:** A former entertainment executive, investor and co-owner of the Pittsburgh Steelers. The Arizona Ridge Riders PBR team is owned by Teton Ridge, a western sports and entertainment company founded by Tull that counts Guggenheim Partners's Mark Walter as an investor.

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BUSINESS NEWS



Around 45% of the pears go into gift baskets.

At Harry & David, Effort Bears Fruit

BY SARAH NASSAUER AND STEPHANIE AARONSON

Harry & David harvests around 20,000 tons of comice pears from the orchards it owns in southern Oregon each holiday season.

The provenance of the pears and the care with which they are packaged are a big part of how the gift company entices shoppers to spend \$40 or more to send baskets of fruit, chocolate and other treats to friends and family.

This year Harry & David had an abundant harvest after several sparse years because of drought and fire. Some years, the company buys pears from neighboring farms to meet demand.

The mountains near the Rogue Valley had strong snowfall last winter. "Those white peaks are our nourishment—all our water supply," said Jim McCann, the founder and chief executive of 1-800-Flowers, which bought Harry & David in 2014.

This year, more than 250 tons of pears were picked each day by roughly 250 people, many of whom travel from Arizona and Southern California to work in the orchards.

During the peak season at the company's facility in Medford, Ore., up to 800,000 pears are washed a day. A few dozen workers are trained to pick the pears that qualify to be

wrapped in gold foil for gift boxes, a feature of the brand since the 1930s. Around 45% of the pears go into gift baskets. Those that don't meet that standard are used for juices, chutneys, relishes and syrups.

Harry & David is one of the biggest employers in the region. During the peak season, there are 3,000 seasonal workers packaging items for shipment in Medford on top of the company's 2,700 full-time employees.

Brothers David and Harry Holmes ran the family business until they retired in the 1950s, and their sons took over the operations. The company changed ownership several times before filing for bankruptcy in 2011. Three years later, it was purchased by 1-800-Flowers, which also owns Cheryl's Cookies and The Popcorn Factory.

The Medford facility can process 43,000 orders on a peak day in December. This year the company is offering more products at lower price points to appeal to inflation-weary shoppers, said executives. Earlier this year, the company bought Scharffen Berger Chocolate Maker to expand its candy business.

During the peak season, 80,000 packages are sent each day from its Oregon facilities to recipients across the country, or to cold storage.



Workers box pears and chocolates. This year, more than 250 tons of pears were picked each day by roughly 250 people.

New Red Lobster CEO Vows Not to Repeat The Mistakes of 'Endless Shrimp'



Scan this code to watch a video about new CEO Damola Adamolekun and his \$70 million comeback plan. The 'Endless Shrimp' promotion was 'operational chaos' for the chain, he tells The Wall Street Journal.

No-Frills Delivery Gains Converts

BY ESTHER FUNG

The growth of e-commerce giant **Shein** has spawned a new U.S. delivery service called SpeedX that is leaving packages on the doorsteps of shoppers across the country.

SpeedX specializes in the small international packages that Shein has been using to send low-price dresses and T-shirts directly from China to U.S. homes. SpeedX doesn't hire drivers or buy delivery trucks. It uses independent contractors for its last-mile deliveries.

While traditional parcel carriers such as **FedEx** and **United Parcel Service** pride themselves on fast shipping and delivery updates, SpeedX is focused on keeping costs low and getting bundles of small packages out of the belly of cargo airplanes. Its no-frills approach can leave some customers guessing.

"The tracking number didn't work, but the item arrived within eight to 12 days," said Oscar Gladman, who lives in the Cleveland area and said his wife recently ordered a blouse from Shein that was delivered by SpeedX.

SpeedX also handles deliveries from sellers on **Amazon.com**, Temu, TikTok and other sites. Some customers have complained about missed and late deliveries, and have posted online about their frustration at not being able to reach someone at SpeedX.

"They mark it delivered, and it never gets delivered," said Hunter Moore, who buys printer parts from AliExpress that usually arrive with the U.S. Postal Service. The Concord, N.H.-area resident said he lost \$300 from three orders since September that he said SpeedX never delivered.

SpeedX executives said

they are investing in resources to avoid missed deliveries. The company, which started in 2022, expects to handle 350,000 to 400,000 parcels a day at the peak of the holiday shopping season. While that is a tiny fraction of the volume UPS, FedEx and the U.S. Postal Service handle, the low-cost provider could add pressure to those giants as they battle for packages to fill their trucks.

SpeedX's prices are generally lower than those of FedEx and UPS, which charge around \$12 on average to deliver a U.S. ground package—more than the cost of some Shein products. SpeedX said its pricing is more predictable because it doesn't impose fees such as peak or demand surcharges in the holiday season.

Chris Zheng, founder and chief executive of SpeedX, said expertise in expediting border clearance is essential to his company's growth. "Between aircraft arrival to the final mile, that piece we call a black hole," he said.

It sometimes takes two to four days from the arrival of a package by air in the U.S. before it is delivered if several vendors are involved. Zheng said SpeedX can shorten that time by half and charge lower fees.

"This is our DNA," said Zheng, who moved to the U.S. from China when he was 12 and worked in a freight-forwarding business before SpeedX. "We were always in the international freight-forwarding business, so we know how to seal that hole."

SpeedX first started delivering parcels in New York in 2022. Now it delivers packages that arrive at airports in such cities as Dallas, Miami, Los Angeles and Chicago to nearly a quarter of the country's ZIP Codes.



"My victory is removing 'can't' from my vocabulary." Alex was hit by an IED in Afghanistan. He lost both legs, his left hand and has a traumatic brain injury. With support from DAV, Alex is taking on mountains. DAV helps veterans of all generations get the benefits they've earned—helping more than a million veterans each year. Support more victories for veterans. Go to [DAV.org](#).

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KEEPING OUR PROMISE TO
AMERICA'S VETERANS



TIM HIGGINS

An EV Entrepreneur Stays Optimistic

JB Straubel, one of the founders of **Tesla**, is driving through acres of desert outside Reno filled with stacks of old electric-car batteries he plans to recycle.

There's a storm on the horizon—literally and figuratively. It isn't clear where the EV industry is going with electric-car sales failing to excite investors as they once did, and President-elect Donald Trump criticizing incentives aimed at boosting sales.

Even so, Straubel brims with optimism for the electric-vehicle market he helped create and his plans for disrupting another industry: mining.

His thoughts about the EV business carry added heft because of his résumé: He played a crucial role in the creation of Tesla. He left as its chief technology officer in 2019 to run **Redwood Materials**, and he is now on the electric-car pioneer's board.

Redwood is on track to generate about \$200 million of revenue this year, he told me, the first time Redwood has publicly revealed such figures.

Instead of depending on messy and expensive mining operations for the critical minerals used in lithium-ion batteries, Straubel's Redwood aims to extract those elements from used-up batteries. He is trying to mine what some would consider trash to power an EV future.

We began the tour of his

operations in that desert patch passing row after row of boxes and crates filled with batteries pulled from cars and gadgets that Redwood will break down through a chemical process. This year, he is pulling enough lithium and nickel out of recycled batteries to supply 20 gigawatt hours of lithium-ion batteries, or roughly equivalent to 250,000 electric vehicles.

"It feels a bit like we are inventing the next generation of refineries—so to speak," Straubel said.

As I said, he's optimistic.

Others in the automotive industry aren't so. They're nervous. The rate of electric-vehicle sales in the U.S., while still rising, isn't as hot as it was, disrupting certain automakers' forecasts for how robust the market is going to be in the next few years.

On top of that, Trump has talked about upending the Biden administration's incentives for the EV industry found in 2022's Inflation Reduction Act, which the Republican has called the "green new scam."

The risk for Straubel is that the rapid gains his startup is making could stall or that the mining industry remains the preferred source for battery materials.

Still, Straubel tells me he is building his business on the belief that the auto industry is going to electrify and there will be crushing demand for key ingredients, many of which mostly come from Asia currently. And, he said, he sees a way for parts



Founder and Chief Executive JB Straubel at Redwood Materials in Sparks, Nev.

of the IRA to survive in a Trump 2.0 presidency that focuses on building out a U.S. supply chain to be less dependent on foreign sources and to create jobs.

While the IRA has helped spur battery plant investments, the part of the supply chain—including where Redwood operates—that feeds those factories hasn't followed. That means the materials Straubel is recycling are being sent to battery suppliers overseas.

"Unfortunately, a lot of these materials end up getting exported," he said.

He imagines cathode—a key part of the battery—be-

ing produced on U.S. soil and his property. It is a prospect that would involve investments and jobs, the sort of thing that appealed to Trump during his first administration.

As we drive around the Redwood property, we stop at the building site for a 325,000-square-foot factory that will produce the cathode. It is one of five planned on the site.

The first building aims to start producing materials by 2026 and make enough for roughly 250,000 vehicles, primarily for customers like Toyota Motor and Panasonic.

The company has invested \$850 million already on the Sparks site, well on its way to

meet a \$1 billion commitment by 2032 as part of an incentive package with the state of Nevada. In total, Redwood has announced plans to invest several billions of dollars on the 300 acres.

Helping encourage development of cathode production in the U.S. is the sort of thing Straubel and others say the IRA was originally intended to do.

Under Trump, Straubel said, he imagines the new administration could return to the original intent, tightening the link between the tax credits for consumers and the localization of the supply chain for the new battery factories being built in the U.S.

Startups' Situation Worsens

Continued from page B1 through the automotive supply chain, crunching demand for batteries and materials such as lithium that power them.

"It's a whole ecosystem that is collapsing," Brandt said.

Many of the startups went public in recent years, riding a wave of enthusiasm for companies trying to emulate Tesla's success in the past decade.

Some took advantage of a boom in reverse-merger deals, in which a still-fledgling firm merges with a special-purpose acquisition company to list publicly. These deals offer companies an easier route to

the public markets than a traditional initial public offering but have been shown to enrich insiders at the expense of other investors.

The transition to a second Trump administration also comes at a critical time for more established Western automakers such as **Ford** and **General Motors**. These car companies, which have pledged billions of dollars to expand their EV lineups, are now delaying or pulling back some future investment as sales haven't materialized as anticipated.

Many are worried about falling even further behind new rivals in China, such as electric-car maker **BYD** and battery manufacturer CATL. A U.S. retreat from clean-energy industries could extend China's vast lead in these sectors, analysts warn.

"If they continue that, then we've just given up on a major economic driver of the next 50 years," said Aniket Shah,



Rivian got conditional approval for a loan of up to \$6.6 billion.

global head of sustainability and energy transition strategy at investment bank Jefferies Group.

Privately held Northvolt was among the industry's most stunning implosions. The startup, which sought to make batteries with a lower carbon footprint, had raised some \$15 billion in nearly a decade from

backers including **Volks-wagen**, **Goldman Sachs** Asset Management and the European Union.

Investor excitement about its battery technology and the record of Chief Executive Peter Carlsson, a former supply-chain manager at Tesla, drove up the company's valuation.

The weakening EV market,

along with BMW's canceled order, upended the company's plans and pushed it into bankruptcy protection. Carlsson has since left his role.

Other startups with U.S. government support are also faltering. **Li-Cycle Holdings**, a firm that has promised to turn recycled batteries into useful materials, has an approved \$475 million government loan to help build out a plant in Rochester, N.Y.

But at the end of September, it only had enough cash on hand to sustain operations for about six months. The Canadian firm, backed financially by miner **Gencore**, has paused construction on the factory due to ballooning costs.

Li-Cycle shares are down more than 97% from the listing price, when accounting for a reverse stock split.

Chief Executive Ajay Kochhar said the company is confident it can raise the money needed to finish the Rochester

project and build a self-sustaining business. "Investors are throwing the baby out with the bath water" in the sector, he said.

Electric van and truck maker **Canoo** is also burning through cash and has laid off about a quarter of its workforce in Oklahoma City to conserve money.

It had received a \$113 million incentive package from the state to create more than 1,300 jobs at its vehicle and battery plants in Oklahoma and had promised to quickly hit \$1.4 billion in revenue this year, after listing publicly in 2020 through a SPAC deal.

"It feels like being punched in the face every morning trying to develop vehicles that have all their components for so long been outsourced to China," said Chief Executive Tony Aquila.

This month, the company secured a \$12 million loan from an investment firm controlled by Aquila.

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BUSINESS & FINANCE

Port Seeks A Bigger Payday

Continued from page B1
reap the gains when cargo volumes surge.

The value of cargo facilities has grown as global trade has expanded and big terminal operators have sought to consolidate ownership of container terminals. Big shipping lines including CMA CGM, Denmark's A.P. Moller-Maersk and Switzerland-based Mediterranean Shipping are investing in port facilities to gain greater control of goods moving through their networks.

Leases at the New York-New Jersey port's two largest terminals will be expiring over the next several years, including that of Maher Terminals, the port's most valuable facility. Maher's current lease holder, Australia-based infrastructure fund giant Mac-

quarie Asset Management, is negotiating an extension of its agreement so that it can upgrade the terminal or sell it.

Shipping-industry officials say Maher's potential sale, which could come as early as next year, is attracting interest from some of the world's largest ocean carriers, infrastructure funds and terminal operators. The property would fetch several billion dollars in a sale, observers say.

"It's the largest terminal in the largest port on the East Coast and a gateway to one of the largest consumer markets in the world," said Matthew Leech, chief executive of Ports America, an operator of one of the port's other terminals.

The port is also negotiating with APM Terminals, a Maersk subsidiary, which operates a terminal at Elizabeth, N.J., according to a person familiar with the matter. Its lease expires at the end of 2029.

Representatives for Maersk and the public agency that runs the port declined to comment.

Cargo-handling terminals are in high demand as terminal operators and infrastruc-



from the sale last year of the two terminals to CMA CGM. The carrier paid Canada-based Global Container Terminals \$2.8 billion for the facilities in New Jersey and Staten Island, according to CMA CGM financial documents. As part of the terminal deal, the port received a fee of \$20 million, according to a person familiar with the transaction.

CMA CGM agreed to pay higher rents based on container throughput and pay a share in container storage fees over a baseline amount. It also agreed to invest \$600 million in dockside infrastructure, such as wharf and berth repairs.

Shipping-industry officials say the port's ambitions have swelled since the Covid pandemic, when a surge in demand for ocean shipping delivered enormous profits to the maritime industry.

Ocean carriers collectively earned more than \$400 billion in the 2021 to 2022 period, according to marine consulting firm Sea-Intelligence, roughly 10 times their combined operating profit over the prior decade.

The potential sale of the Maher Terminals facility in Elizabeth, N.J., is attracting interest.

ture funds pursue prize assets and ocean carriers spend billions of dollars to snap up terminals and take greater control of landside operations for their vessels.

In 2022, CMA CGM bought out a partner's 90% stake in Fenix Marine Services, one of the largest terminals at the Port of Los Angeles with an en-

terprise value of \$2.3 billion. China's Cosco Shipping Ports has expanded its terminal operations around the world in concert with expansion by state-owned Cosco Shipping Lines, this year taking stakes in terminals at Thailand's busiest port and opening a \$3.5 billion megaport in Peru.

The Port of New York and

New Jersey is the primary gateway for imports to the northeastern U.S. The gateway handled the equivalent of almost 6.6 million containers in the first nine months of this year, 13.8% more than in the same period in 2023.

The port's more muscular terminal strategy was evident in the concessions it wrung

Newbies Fuel Sales Of Bibles

Continued from page B1
bound in goatskin, priced at \$832.50.

In March, President-elect Donald Trump endorsed the "God Bless the USA Bible," which sells online for \$59.99 and isn't included in Circana BookScan figures. Oklahoma's education department recently purchased more than 500 of those Bibles for local schools, the Tulsa World reported, referencing copies of purchase orders.

The demand for Bibles is rising despite evidence that the country is growing increasingly secularized.

The Pew Research Center found that about 28% of adults in the U.S. now consider them-



Bible sales are up 22% in the U.S. through the end of October.

selves religiously unaffiliated. Yet Bible sales rose to 14.2 million in 2023 from 9.7 million in 2019, and hit 13.7 million in the first 10 months of this year. Readers are also stocking up on related titles that provide guidance, insights and context—even sets of stickers to flag particularly meaningful passages.

Sales of other holy books such as the Hebrew Bible, the Qur'an and the Bhagavad Gita are included in broader catego-

ries and aren't broken out separately by Circana BookScan.

Publishers say the books are selling well at religious bookstores but also on Amazon.com and at more mainstream retailers. People buy print copies to make notes in and highlight but often supplement them with audiobooks as well.

The proliferation of new editions and innovative designs has made this a golden age of Bible publishing. The demand

may be driven as much by highly focused marketing efforts as by people seeking answers to difficult questions, said J. Mark Bertrand, founder of Lectio.org, a website about Bible design.

"I'd like to say there is a craving for knowledge of scripture, but a lot of smart people are thinking about Bible marketing and catering to every whim for Bible study," Bertrand said.

Tyndale House Publishers, a major religious publisher, offers several Bibles, including those specifically for young adults, said Amy Simpson, publisher of its Bible division. For instance, Tyndale has a colorful study Bible with maps and charts, and biographies, aimed at students.

Simpson said there seems to be a surge in engagement particularly among members of Gen Z and college students. "You have a generation that wants to find things that feel more solid," she said.

HarperCollins Publishers,

which like The Wall Street Journal is owned by News Corp, cited Bibles among a handful of particularly strong sellers in its latest earnings report. Also on the list was the memoir of Vice President-elect JD Vance, "Hillbilly Elegy."

HarperCollins Christian Publishing, which describes itself as the country's largest commercial Bible and Christian book publisher, attributes the demand to two distinct groups: the spiritually curious, who are perhaps picking up their first Bible, and those seeking a deeper sense of spirituality and expanding existing Bible collections.

Buyers are further energized by celebrities not typically known for their faith deciding to openly share it, said Mark Schoenwald, president and chief executive of the group. For instance, he pointed to NBC star Savannah Guthrie's recent book, "Mostly What God Does: Reflections on Seeking and Finding His Love Everywhere."

Amber Cimiotti, a 38-year-

old mother of two in Henderson, Nev., attributes the increase in Bible sales in part to podcasters and Tiktokers like herself sharing easily digestible stories about Christianity.

She started to read the Bible this year after feeling unfulfilled by years of advice on self-care, staying healthy and pursuing a career. She said she also sought stability as "things just went off the rails a little too quickly" throughout society. "We're kind of holding on to the edge of the ship, like, we're not sure what's happening here."

Rev. Blaine Crawford, pastor of the Irvington Presbyterian Church in suburban Westchester, N.Y., said he is seeing renewed interest in study groups. The Bible is a "grand epic story of the great questions of life. What do we do with grief or anger, what are we here for, where is the world going? The Bible provides a counterpart in a conversation about what we're doing at this time."

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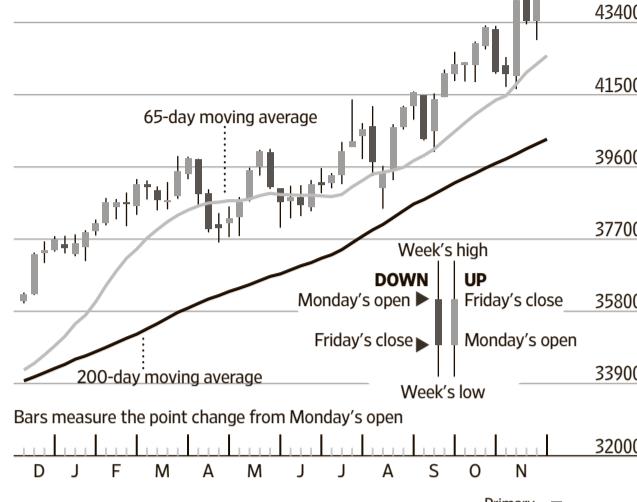
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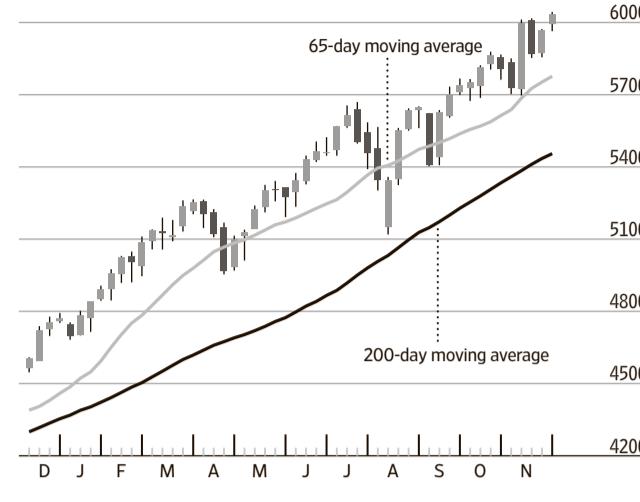
44910.65 ▲ 614.14, or 1.39% last week
High, low, open and close for each of the past 52 weeks



Current divisor 0.16268413125742

S&P 500 Index

6032.38 ▲ 63.04, or 1.06% last week
High, low, open and close for each of the past 52 weeks



Bars measure the point change from Monday's open

D J F M A M J J A S O N

Primary market ► Composite

36 24 12 0

D J F M A M J J A S O N

32000 33900 35800 37700 39600 41500 43400

6000 5700 5400 5100 4800 4500 4200

200-day moving average 5100 4800 4500 4200

Week's high 44910.65, 11/29/24

Last 28.24 26.23

Year ago 22.92 19.77

Trailing P/E ratio 1.82 2.01

P/E estimate * 1.23 1.57

Dividend yield All-time high 6032.38, 11/29/24

44910.65, 11/29/24

Current divisor 0.16268413125742

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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 mutual funds, closed-end funds 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 funds not in existence for the entire period; 12-month yield is computed by dividing income dividends paid during the most recent month for funds that have existed for at least one month. **MoM** indicates the month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: LSEG

Friday, November 29, 2024

52 wk										52 wk										52 wk											
Fund (SYM)	NAV	Close	Disc	Ret	Prem	Ttl	Fund (SYM)	NAV	Close	Disc	Ret	Prem	Ttl	Fund (SYM)	NAV	Close	Disc	Yld	Prem	Ttl	Fund (SYM)	NAV	Close	Disc	Ret	Prem	Ttl				
ETN/VnTxMgbBuyWrtn	ETB	NA	15.07	NA	26.6		Mexico MXF	17.00	13.55	-20.3	-19.8	BR MunIVest Fd MVF	8.16	7.49	-8.2	4.8	NexPointRiEstStrat:A	16.17	NA	NA	0.5			Voya Enhanced SecInci	10.24	NA	NA	NS			
ETN/TxMgbBuyWrOp	ETV	NA	14.44	NA	26.8		MS ChinaShFd CAF	15.36	12.49	-18.7	4.1	BR MunIVestStrat:C	12.49	11.27	-9.8	5.3	NexPointRiEstStrat:C	16.39	NA	NA	0.2			Yieldstreet Alt Inc	NA	NA	NA	NS			
EVTxMnDvsEqInc	ETY	NA	15.13	NA	38.4		MS India IIF	33.42	28.21	-15.6	41.0	BR MunIVest City MQY	13.52	12.75	-4.3	5.4	NexPointRiEstStrat:Z	16.40	NA	NA	0.7			High Yield Bond Funds							
EtvNvcmXmgdGlb	ETW	NA	8.57	NA	19.7		NuveenMultiAsset Inc NMAI	11.49	12.80	-9.2	22.9	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	PENDER REALESTATE CRA	10.03	NA	NA	NS			AB CarVal Credit OppAdv	10.02	NA	NA	NS			
EVTxMnGlbEqInc	EXG	NA	8.44	NA	19.4		NuveenRI Asset Inc & Gro JRI	14.02	13.61	-29	35.3	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	PENDER REALESTATE CRI	10.04	NA	NA	8.2			AB CarVal Credit Opp	10.02	NA	NA	NS			
First Tr Enhanced Eq	FFA	22.03	20.84	-5.4	26.5		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	PENDER REALESTATE CR2	10.04	NA	NA	8.6			OpprInst Crdt Invtrvl	11.68	NA	NA	9.4		
Templeton Fund	FTF	10.27	8.52	-17.7	0.7		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	PIMCO Flexible Cr lA-2	7.18	NA	NA	10.3			PIMCO Flexible Cr lA-2	7.18	NA	NA	10.0		
Templeton Em Mkt	TEM	14.88	12.61	-15.3	14.2		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	PIMCO Flexible Cr lA-3	7.18	NA	NA	10.0			PIMCO Flexible Cr lA-3	7.18	NA	NA	10.7		
J Han Finl Optpty	TFB	35.59	39.40	+2.1	5.3		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	The Private Shares	39.94	NA	NA	2.8			PolyCredit Opps	9.78	NA	NA	9.8		
Neuberger Bnn Gmny	NBG	15.08	13.18	-12.6	33.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	The Private Shares	39.94	NA	NA	3.1			PolyCredit Opps	9.78	NA	NA	9.8		
Neuberger Bnn Gen	NGN	13.04	9.44	-8.7	46.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	The Private Shares	39.94	NA	NA	2.6			Other Domestic Taxable Bond Funds						
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AFIA Private CreditFnd	9.67	NA	NA	7.7			AFIA Private CreditFnd	9.67	NA	NA	7.7		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AFIA Private CreditIn	9.69	NA	NA	7.7			AFIA Private CreditIn	9.69	NA	NA	7.7		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit OppAdv	10.02	NA	NA	NS			AB CarVal Credit OppAdv	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.1	5.5	AB CarVal Credit Opp	10.02	NA	NA	NS			AB CarVal Credit Opp	10.02	NA	NA	NS		
Neuberger Bnn Dly	NDY	20.30	12.09	-0.3	8.9		NYU/Brlg Blmrgn	MEGI	15.19	13.75	-9.5	20.1	BR MunIVl Qtrz T	11.75	10.68	-9.															

THE TICKER

MARKET EVENTS COMING THIS WEEK

Monday

Construction spending
Sep., previous up 0.1%
Oct., expected up 0.2%

ISM mfg. index
Oct., previous 46.5
Nov., expected 47.5

Earnings expected
Estimate/Year Ago
Credo Technology Group 0.05/0.01
Zscaler 0.63/0.67

Tuesday

Earnings expected
Estimate/Year Ago
Descartes Systems Group 0.41/0.31
Donaldson Company 0.82/0.75
Marvell Technology 0.41/0.41
Okta 0.58/0.44
Pure Storage 0.41/0.50
Salesforce 2.44/2.11

Wednesday

EIA status report
Previous change in stocks in millions of barrels
Crude-oil stocks down 1.8

Gasoline stocks up 3.3
Distillates up 0.4

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ▲ Adjusted for stock split

Factory orders
Sep., previous down 0.5%
Oct., expected up 0.3%

Mort. bankers indexes
Purch., previous up 12.0%
Refinanc., prev. down 3.0%

Earnings expected
Estimate/Year Ago
Brown-Forman 0.49/0.50
Cooper Companies 1.00/0.87
Hewlett Packard Enterprise 0.56/0.52
Kroger 0.97/0.95
lululemon athletica 2.70/2.53
Veeva Systems 1.58/1.34

Thursday

Initial jobless claims
Previous 213,000
Expected 215,000

Freddie Mac mortgage survey
Previous weekly averages
30-year fixed 6.81%
15-year fixed 6.10%

Int'l trade deficit in billions
Sep., previous \$84.36
Oct., expected \$74.80

EIA report: natural-gas
Previous change in stocks in billions of cubic feet
down 2

Earnings expected
Estimate/Year Ago
Purch., previous up 12.0%
Refinanc., prev. down 3.0%

Earnings expected
Estimate/Year Ago
Campbell's 0.87/0.91
Dollar Tree 1.07/0.97
Hormel Foods 0.42/0.42
PVH 2.59/2.90
SentinelOne 0.01/(0.03)
Synopsis 3.30/3.17

Friday

Nonfarm payrolls
Oct., previous 12,000
Nov., expected 200,000

Unemployment rate
Oct., previous 4.1%
Nov., expected 4.1%

U.Mich. consumer index
Nov., final 71.8
Dec., prelim 73.0

Consumer Credit
Sep., previous up \$6.0 bil.
Oct., expected up \$10.0 bil.

By DON NICO FORBES

As the race to build the world's first full-scale quantum computer heats up, one NATO-backed startup is taking an unconventional approach to chip production that could reduce the industry's carbon footprint.

Italy-based Ephos makes photonic quantum chips, a key component in powering this new generation of hyperfast, energy-hungry computers. It is also the first company in the world to make them out of glass rather than silicon.

Photonic chips use light to transfer information as opposed to electricity, and while they aren't the only type of

quantum chip, they are one of the most energy efficient because of their ability to operate at regular temperatures. Photonic technologies are already being used to limit the soaring energy footprint of artificial intelligence.

"A lot of the energy cost of quantum computers comes from keeping them cool," said Andrea Rocchetto, theoretical physicist and founder of Ephos. "Fortunately, using light, we can run them at room temperature."

Although traditional data centers can for the most part use standard methods of air or liquid cooling, many quantum systems—most notably the superconducting chips used by

industry heavyweights such as International Business Machines and D-Wave Quantum—require cryogenic cooling to keep them operating at around minus 460 degrees.

"The power needed to cool some of today's systems make the technology seem unrealistic to some, especially those prioritizing sustainability," said Heather West, research manager for quantum computing at technology-market insights firm IDC.

Other quantum systems such as superconducting benefit from a more established software and research ecosystem, which is closely aligned to the traditional semiconductor industry.

Stellantis's Tavares Steps Down

Continued from page B1
advisory group wrote an open letter to Tavares, blaming him for "disastrous choices" in handling the market, a key profit driver for the automaker.

In Italy, Stellantis has repeatedly paused production at its plants this year, leading to the first national autoworkers' strike in 20 years and fractious relations with politicians in Rome.

In a combative testimony to the Italian parliament in October, Tavares blamed the country's high production costs and a lack of consumer incentives for buying electric vehicles.

—Stephen Wilmot contributed to this article.

Startups' New Hurdle: Getting AI Right

By YULIYA CHERNOVA

Few venture-backed software companies are stepping into the limelight of the public markets. The reasons include a slowdown in revenue growth, changing expectations for new listings among public investors and a disconnect between the high private valuations and lower values companies could fetch in the public markets.

Add the AI transition to the list.

Most software companies today have to develop what investors call an "AI story"—a clear way in which their business is applying the latest advancements in AI, as well as coping with the new challenges it introduces. That requires figuring out technical kinks, sales predictability and competitive pressures. All this stretches the timeline.

"We are learning as we go," said Tiago Paiva, chief executive and founder of Talkdesk, who has been leading his company as it adjusts to this new world. Talkdesk, which was valued at \$10 billion in a private financing round in 2021, is developing software for customer-service centers.

Talkdesk is seeing both opportunities and challenges in

this AI transition, Paiva said. He declined to address IPO plans, saying Talkdesk is focused on improving its business metrics.

Once Talkdesk began embedding generative AI features in its software, from customer-call summaries to autonomous AI agents that respond to customer queries, it also had to adjust its pricing strategy, for example. The new AI-driven deals are larger, but revenue became less predictable than in the prior scheme, he said. "We've changed prices several times over the past 12 to 18 months," Paiva said.

Add the AI transition to the list.

Talkdesk used to base its pricing per seat or per person using the software. With the addition of gen AI features, "you are charging for the volume of interactions. You are going after the money that the companies are spending on payroll," Paiva said.

Pricing is in flux across several industries because of AI. Generative AI creates new text, video, code and other

outputs in response to prompts—technology that proponents say could transform workflows across the economy.

There are past instances of transformational technology causing bumps on the road to an initial public offering. Way back when, the switch from desktop to mobile, for example, complicated Facebook's IPO plans.

Today, a company that is rolling out new AI products is better off doing that experimentation in the private markets, said Tom Loverro, general partner at venture firm IVP.

"Having that forecastability for your new AI thing is very difficult," Loverro said. "It may make it harder to go public. You may want to wait," he added.

A couple of years ago, it appeared that the large set of business-software startups valued at more than \$1 billion in the private markets were on the verge of going public. But the IPO market froze.

"Typically a common sight

in the IPO market, there has been a drought of VC-backed business-software platforms since the start of 2022," said Matt Kennedy, senior strategist, at Renaissance Capital, a provider of pre-IPO research and IPO-focused exchange-traded funds.

The biggest VC-backed business-software company on file to go public currently is ServiceTitan, per Renaissance. The company, founded in 2007, mentions AI or machine learning roughly a hundred times in its prospectus, Kennedy said.

"When management pitches the deal to IPO investors, they'll need to be ready for questions about how they're using AI, and whether a new competitor could leverage AI to disrupt the industry or take market share," Kennedy said.

Even though integrating AI into products takes time, Kennedy added that the biggest reason for the dearth of software IPOs has been the mismatch between private valuations and what the public markets offer.

The improving stock market trends may finally set the stage for new launches in 2025, he said. An AI story will likely be required.

HEARD ON THE STREET



Lululemon is expected to report earnings on Thursday.

Amgen's Obesity Drug Won't Upstage Lilly, Novo Nordisk

The obesity duopoly has been pierced as Amgen positions itself to have a drug on the market in a few years. While this adds competition to a market currently controlled by Eli Lilly and Novo Nordisk, it also reinforces the dominance of the makers of Wegovy and Zepbound.

Amgen reported Tuesday that its highly anticipated obesity-drug candidate, MariTide, helped patients shed around 20% of their body weight, though side effects such as nausea and vomiting were common. The company didn't disclose detailed data, which is expected at a medical conference next year. If all goes well in a larger late-stage study, Amgen could have a drug on the market within a few years.

But what we already know suggests Lilly and Novo Nordisk's market leadership isn't about to be upended. Not only did MariTide fail to outperform Lilly's Zepbound, but both Lilly and Novo also have next-generation medications under development, with promising data showing even more impressive weight loss results.

"A 20% weight loss would have been best-in-class if it came a few years ago, but at this point, Novo Nordisk and Eli Lilly have drugs in the pipeline that could meet or exceed 25% weight loss," wrote Nicholas Anderson, portfolio manager at Thornburg Investment Management. "On top of that, their drugs are completing phase 3 trials imminent, while MariTide just wrapped up phase 2 and will still need to run a large, expensive phase 3 program."

Introducing a novel medical ap-

proach doesn't guarantee lasting leadership in the pharma business. Take the statin market as an example: Merck was first to market with Mevacor, launched in 1987. But Pfizer's Lipitor later overtook it, becoming a blockbuster owing to its superior efficacy. Lipitor, in turn, faced competition from AstraZeneca's Crestor.

In the obesity category, though, it seems the first movers are likely to remain the leaders. There are dozens of companies—ranging from big pharma players, including Amgen, Pfizer and AstraZeneca, to smaller biotech firms such as Viking Therapeutics and Structure Therapeutics—working on drugs that could eventually grab a piece of this market, expected to become the greatest pharmaceutical bonanza of all time. While competitors have promising approaches that could offer patients different treatment modalities, none have shown the potential to truly dethrone the current leaders.

MariTide's mechanism of action seems to provide certain advantages. While Zepbound and Wegovy are peptide-based drugs that activate GLP-1 receptors directly to induce weight loss, MariTide uses an antibody connected to a peptide, which could improve durability and potentially minimize weight rebound. The increased durability allows MariTide to be effective with less-frequent dosing, which is why investors were excited to see the data.

But with any drug, investors are going to scrutinize two key things—efficacy and side effects. On both counts, MariTide looked



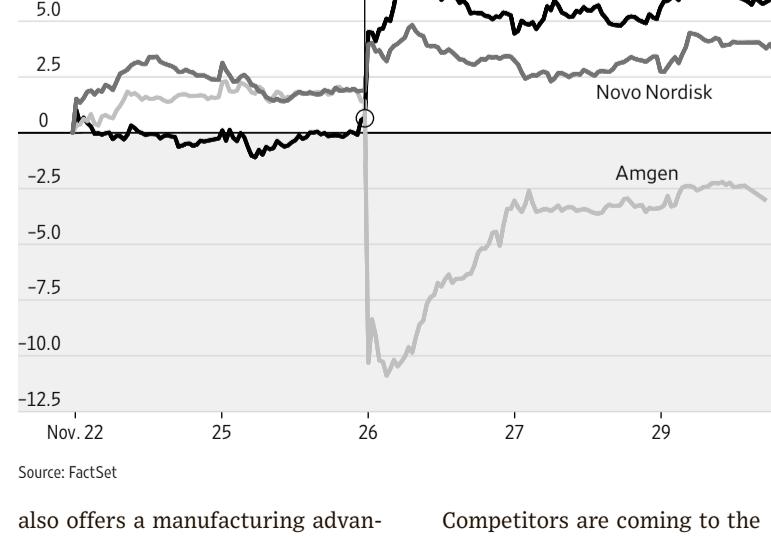
The makers of Wegovy, above, and Zepbound continue to dominate the obesity drug market.

good, but it wasn't a home run. In the trial, participants in the group receiving progressively higher doses of the drug experienced a discontinuation rate of about 11% because of side effects, with fewer than 8% dropping out because of gastrointestinal issues. Amgen reported that 70% of patients in that group experienced nausea and 40% experienced vomiting, though those symptoms typically resolved.

To capture a piece of the market, Amgen doesn't need to be the best: Say its advantage of being longer-acting winds up giving it a 10% market share. That is still a notable piece of a market projected to reach \$100 billion in annual sales.

For investors, Amgen presents an attractive entry point, as its shares are largely discounting the opportunity. Its stock trades near levels seen before the company announced its obesity portfolio. Evan Seigerman, an analyst at BMO Capital Markets, notes that MariTide's once-monthly injection

Share-price performance, past five days



also offers a manufacturing advantage, while its improvements in blood pressure could signal wider cardiovascular benefits.

Competitors are coming to the obesity market. But for now, at least, they are fighting for scraps. —David Wainer

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Private Equity Tests New Financing

Use of NAV loans surged as PE funds delayed selling assets, but they might not go away even as the market normalizes

While sometimes useful, financial innovation has a way of creating conflicts of interest. Private markets are now a key testing ground for this.

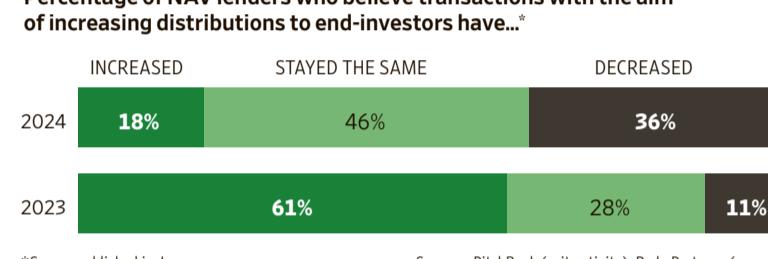
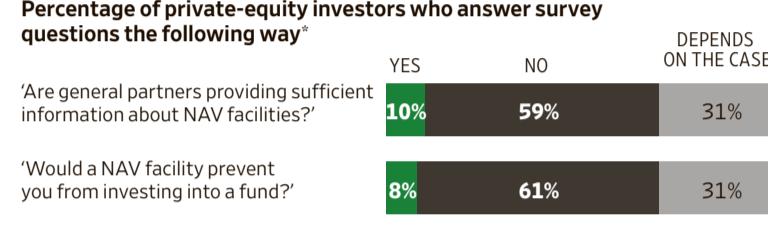
Borrowing through what is known as "net asset value financing" has become popular among private-equity fund managers, who have been going through a rough patch since central banks started pushing up interest rates at breakneck speed. It allows them to borrow money using their portfolios as collateral. NAV loans experienced a 30% compound annual growth between 2019 and 2023, hedge-fund administrator CitoCo estimates, benefiting specialist lenders such as Dawson Partners and 17Capital, which is majority-owned by Oaktree Capital Management.

These loans usually pay an interest rate of above 10% and, while subordinated to the debt of the companies in the private-equity portfolio, have relatively safe loan-to-value ratios of between 10% and 25%. According to the Fund Finance Association, it is a market that amounted to about \$100 billion in 2022, but is poised to reach \$600 billion by 2030.

Of course, adding debt to the already indebted business of private equity is always a risk. Still, absent a big-risk event like a recession, lenders are set to win big.

The interests of those who borrow, however, might not be equally well-served.

In private equity, a general partner, or GP, creates a fund by raising money from institutional investors and spends a few years building up a portfolio of companies. Typically, the purchases are done with debt loaded onto the books of the acquired companies. After about five to seven years of attempting to make the firms more profitable, the GP typically



*Survey published in June

proceeds to sell them at a higher price, either to public investors, a corporation or another private-equity firm.

The problem is that these exit deals are harder when interest rates are volatile.

And so, over the past two years, private-debt markets—once confined to financing takeovers of middle-market companies, but which have expanded everywhere—have become an obvious way to kick the can down the road.

In some cases, it has been the

businesses was for a listed holding company to acquire them. **Berkshire Hathaway**, once a textile manufacturer, became just that under Warren Buffett, as did old cigar maker DWG—today's **Wendy's**—under Victor Posner and later Nelson Peltz. But conglomerates started to underperform, and investors saw the advantage in having every company they owned insulated from the other.

By taking up debt at the fund level, one bad apple can once again affect the others.

But the largest concerns affect the other 20% of NAV loans. GPs have used them to send cash to their clients without having to sell assets at an inconvenient time.

Do end-investors even need the money? A big chunk of them, including many pension funds, already own large coffers of safe, liquid assets they can use as collateral to borrow at a rate that is in the low single digits.

"One of our GPs is behaving badly, using NAV financing to send back money while portfolio risk increases. I have to pay 14% interest for this money," said Eric Deram, who invests in private-equity funds on behalf of institutional investors at Flexstone Partners, owned by Natixis Investment Managers.

While some investors are actually liquidity-strapped, there are other ways to help them, such as rolling over the assets into "continuation funds," which have also become popular of late.

Critics say that GPs have a big incentive to borrow and send back

the cash. Doing so artificially boosts near-term returns, and can entice existing investors to pile into the next shiny fund that the private-equity firm is trying to raise, which is essential to grow faster and lay a claim to an even larger pool of fees.

Indeed, a recent survey by advisory firm Rede Partners found that 59% of end-investors believe that their GPs aren't providing enough information about NAV facilities. Advisory committees are often not consulted, they complain.

Yet, the survey also shows that 61% of investors aren't deterred from investing in a fund if it uses NAV loans.

To be sure, the practice of funding distributions this way has eased following a 2023 craze, and works differently depending on whether repaid loans are "recalled" or not.

17Capital managing partner and co-founder Augustin Duhamel underscores that the market is slowly learning to properly use this product, which wasn't foreseen when most existing funds were created.

Nevertheless, some investors warn that their GPs remain overly eager to borrow even as rates come down and exits improve—in the third quarter, they were the highest since 2021, according to PitchBook figures.

Flexstone's Deram said that he faces big difficulties in introducing legal language that limits NAV loans in new funds he is involved in.

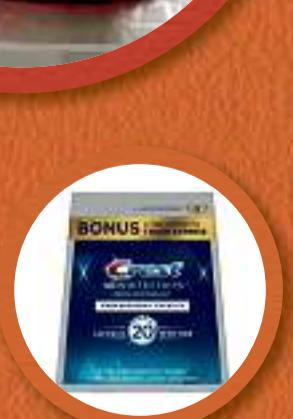
In private equity, the fine print is getting finer.

—Jon Sindreu

CYBER MONDAY

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