

THE WALL STREET JOURNAL.

DOW JONES | News Corp

FRIDAY, OCTOBER 18, 2024 ~ VOL. CCLXXXIV NO. 93

WSJ.com

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What's News

Business & Finance

♦ Netflix's profit and revenue increased in the third quarter despite slower subscriber growth, a sign of the company's success in giving priority to profitability over customer additions. **A1**

♦ Shoppers and diners ended the summer without much sign of cutting back, fresh evidence of how strong consumer spending has helped insulate the U.S. economy from a downturn. **A2**

♦ A post-earnings jump by Travelers helped the Dow industrials rise 0.4% to a record, while the S&P 500 and Nasdaq were little changed. The yield on the 10-year Treasury note rose to 4.095% from 4.015% Wednesday. **B9**

♦ Prabhakar Raghavan, the senior Google executive overseeing its search engine and ads products, is shedding the role after four years leading the company's core moneymaking business. **B1**

♦ TSMC, the largest contract chip maker, reassured investors that the artificial-intelligence boom is real after reporting a record quarterly profit. **B1**

♦ Nestlé reported weaker-than-expected third-quarter results and slashed its full-year sales forecast, saying that it expected consumer demand to remain soft. **B1**

♦ OpenAI and Bain expanded their pact to sell OpenAI's tools, including ChatGPT, to the consulting firm's clients, hoping to reach industries that require more-tailored solutions. **B4**

♦ Former NBC News anchor Brian Williams is set to host a presidential election-night program on Prime Video, marking Amazon's first foray into original live news. **B2**

World-Wide

♦ Israeli forces killed

Hamas leader Yahya Sinwar, the architect of last year's Oct. 7 attack, officials said, dealing a major blow to the militant group and achieving one of Israel's chief objectives for the war. **A1, A7**

♦ The U.S. said it hit Houthi targets in Yemen with long-range bombers, the latest of a series of strikes aimed at stopping the Iran-backed group from attacking ships in the Middle East. **A8**

♦ China's economy slowed in the third quarter, a deceleration that highlights the urgency of Beijing's recent pivot toward greater support for growth. **A8**

♦ An independent panel investigating the attempt on Trump's life in July called for a sweeping overhaul of the Secret Service, including the replacement of its leadership with outsiders. **A3**

♦ Drugs such as Novo Nordisk's Ozempic can reduce drug and alcohol abuse by up to 50%, a study found, adding to evidence that the medications yield health benefits beyond diabetes treatment and weight loss. **A3**

♦ Republicans in swing states are rushing to shore up their ground game, fearing Trump's outsourcing strategy has faltered and won't bring enough voters to the polls. **A4**

♦ Donations to Harvard University fell nearly 15% in a year when some donors said they would stop giving because of the school's handling of antisemitism on campus. **A3**

♦ Died: Mitzi Gaynor, 93, effervescent dancer and actor. **A3**

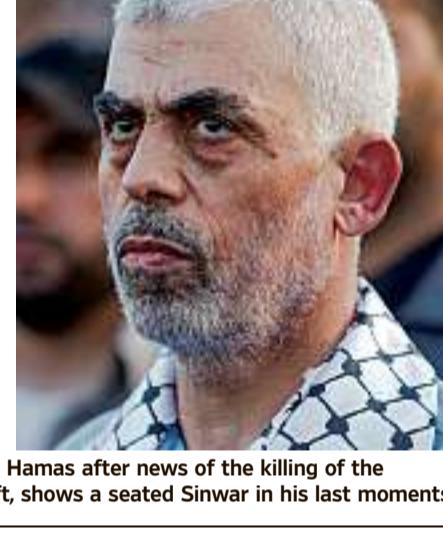
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Hamas Leader Killed in Gaza



CLOCKWISE FROM TOP: OREN ZIV/AGENCE FRANCE PRESSE/GETTY IMAGES; MOHAMMED SALEM/REUTERS; ISRAEL DEFENSE FORCES



Israelis rallied in Tel Aviv on Thursday, top, to call for the release of hostages held by Hamas after news of the killing of the militant group's leader Yahya Sinwar, above right. Israel said drone footage, above left, shows a seated Sinwar in his last moments.

Israel fulfills a key war objective with death of Oct. 7 attack mastermind Sinwar

Israeli forces killed Hamas leader Yahya Sinwar, the architect of last year's Oct. 7 attack, officials said Thursday, dealing a major blow to the militant group and achieving one of Israel's top objectives for the war.

By Rory Jones,
Summer Said
and Anat Peled

Sinwar, 61 years old, was Israel's most wanted man in Gaza, and his death marks a potential inflection point for the war. It will likely bring pressure on Israel from the U.S. and domestically to end the military offensive and reach a deal to bring remaining hostages home. The killing represents a major win for Prime Minister Benjamin Netanyahu, who had vowed to destroy the leadership and military capabilities of Hamas.

"Hamas will no longer rule Gaza," Netanyahu said Thursday, adding that militants who surrender would be pardoned, but those who harm hostages would be hunted down.

Sinwar, a U.S.-designated terrorist, was killed on Wednesday by Israeli soldiers operating in the southern Gaza Strip. His death was later confirmed via forensic tests, including dental checks, DNA and fingerprint matching, Israeli officials said.

Please turn to page A7

♦ Fierce militant chief sought Israel's doom..... A7

Netanyahu's Options: End War or Keep Up Fight

TEL AVIV—The death of Hamas leader Yahya Sinwar creates an opportunity for Israel to declare victory and wind down the war in the Gaza Strip, but for now, Prime Minister Benjamin Netanyahu is keeping his options open.

"The war isn't over," Netanyahu declared late Thurs-

day in a televised address that suggested he might treat Sinwar's scalp as vindication for his policy of relentless military pressure in Gaza, and carry on.

But his speech also in-

cluded hints that he might shift Israel's focus from anni-

hilating what is left of Hamas

to bringing home the 101 Is-

raeli hostages still held in Gaza by the U.S.-designated terrorist group.

Netanyahu is coming under pressure from the U.S. to

treat Sinwar's killing as a pivotal moment and revive the stalled effort to reach a ceasefire deal that frees the hostages—a preference shared by Israel's military and intelligence services.

Such a deal with Hamas

wouldn't go down well with

the prime minister's right-

wing coalition and many of

his voters.

How he decides could determine the fate of the wider war in the Middle East, the hostages in Gaza, Israel's frayed global relations, and Netanyahu himself.

Whatever comes next,

Thursday's confirmation that

Sinwar had been killed by Is-

Please turn to page A7

Netflix's Push for Profit Pays Off Even as Subscriber Growth Slows

BY JESSICA TOONKEL

Netflix reported its most profitable quarter ever despite slowing subscriber growth, a sign of the company's success in giving priority to profitability over adding customers.

The streaming giant added new customers in the third quarter, although at a slower pace than a year earlier, when its password-sharing crackdown initially took hold. Netflix added 5.07 million subscribers in the quarter, compared with 8.76 million net new subscribers during the year-earlier period.

It topped Wall Street's expectations for major health metrics from subscriber growth to revenue, income

and free cash flow.

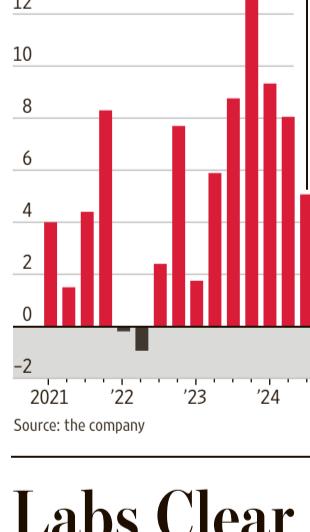
Netflix's earnings strengthened a significant lead in streaming as traditional entertainment companies like Warner Bros. Discovery and Disney struggle to manage declines in their television businesses while continuing to invest in their direct-to-consumer offerings.

Netflix reported revenue of \$9.83 billion in the third quarter, up 15% from a year earlier, when its password-sharing crackdown initially took hold. Netflix added 5.07 million subscribers in the quarter, compared with 8.76 million net new subscribers during the year-earlier period.

Netflix shares rose 4.7% after its earnings report and shares are up more than 46%

Please turn to page A4

Net new Netflix subscribers, quarterly



Source: the company

Trump Plans Risk-Upending Trade

By Greg Ip

In his first term as president, Donald Trump resurrected tariffs as a tool of economic diplomacy, regularly deploying them as a lever to extract new trade deals from other countries. The result was a world trading system with a bit more friction, but it remained largely intact.

If Trump carries out what he has described on the campaign trail, his potential second term would be radically

different. More than just a tool for negotiation, higher tariffs

would be an end unto themselves. By one estimate, tariffs could reach their highest level since the 1930s.

In the short run, some prices in the U.S. would rise, and growth might suffer as consumers and businesses adjust to the new taxes on imported goods. The long-term

Please turn to page A9

♦ Push made to bolster Trump's ground game.... A4

The 'Mormon Wives' Are Stars. Their Hair Is a Phenomenon.

* * *

Long, curly locks spread beyond reality TV;
There is nothing like having Rapunzel hair.

BY CHAVIE LIEBER

"The Secret Lives of Mormon Wives," a new reality TV series, is full of juicy storylines involving fraying friendships, divorce and dating. But for all the drama the show's eight young stars face, nothing is sparking more fan conversation than their hair.

"Utah curls," as they've been dubbed on social media, have received outsize attention after being featured

front and center in the Hulu show, which premiered in September. The hairstyle is a cascade of waist-length, thick locks, curled into beach waves with straight ends. In the show, where the characters juggle the demands of faith, family and relationships, fans have noticed that nearly every cast member wears their hair in an identical style.

Instagram is now flooded with tutorials on how to

Labs Clear Pot for Sale Despite Contaminants

BY BEN WARREN
AND JULIE WERNAU

gal limits, the analysis of more than two million mold-testing results from nine states found.

The improbable pattern suggests tainted samples are being cleared for sale, statistical experts said. The findings reveal a system that isn't reliably monitoring for dangerous substances in legal marijuana.

"This is something that would not be expected if you took measurements of mold and reported them out in a way that was done without knowledge of the legal threshold," said Joseph Hogan, a biostatistician at Brown University.

Growers, labs and regulat-

Please turn to page A2

INSIDE



MANSION

Children give parents' interior designers ideas for projects big and small. **M1**

BUSINESS & FINANCE

Old-school spy tactics are helping stores set grocery prices. **B1**

U.S. NEWS

Shoppers, Diners Drive Growth in Retail Sales

BY MATT GROSSMAN

American shoppers and diners closed out the summer without much sign of cutbacks—fresh evidence of how strong consumer spending has helped insulate the economy from a downturn.

Sales for retailers and eateries grew by 0.4% in September from a month earlier, according to advance data from the Census Bureau, an acceleration from 0.1% growth in August and a higher pace than economists had been expecting. Restaurants and bars fared especially well last month, as did clothing stores, suggesting shoppers' appetite to spend hasn't yet been tapped out.

Meanwhile, a weekly look at unemployment filings showed some continuing pain from hurricanes Helene and Milton—but few marks of a more serious downward spiral in the labor market.

Together, the data add to a picture of a cooling but still-

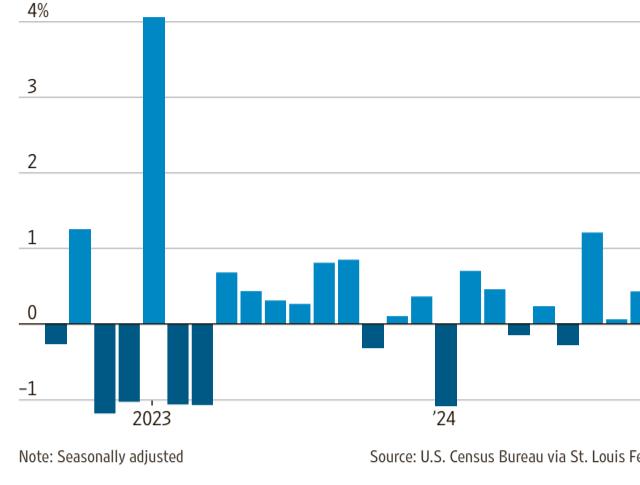
robust economy heading into a pivotal stretch for American business and politics: In less than three weeks voters will choose the next president and the **Federal Reserve** will decide whether to keep cutting interest rates.

"That's been the theme with retail sales in the past few months: broad-based strength," said Gisela Hoxha, an economist at Citi. "It's hard to argue with the numbers that are pointing to consumers continuing to spend in the aggregate."

Over the past 12 months, retail sales have climbed 1.7%, not adjusting for inflation.

Over the summer, rising unemployment fueled fears that the economy was approaching a downturn, long considered a risk of the Fed's assertive interest-rate hikes intended to curb inflation. This fall, more encouraging news about the labor market—including a stellar September jobs report—cooler inflation and signs of consum-

U.S. retail sales, change from a month earlier



Note: Seasonally adjusted

When October jobs data arrive four days before Election Day, both disruptions could lift the unemployment rate, even if the broader economy hasn't fundamentally slowed, analysts say.

After discounting the effects of the hurricanes and the strike, Thursday's unemployment-claims data reflect a labor market that is slowing only gradually, said Oliver Allen, an economist at Pantheon Macroeconomics.

Similarly, a report published by the Fed on Thursday indicated that U.S. industrial production fell in September. But setting aside the effects of the hurricanes and the strike, production likely would have grown about as fast as it did in August, the Fed said.

The central bank's rate-setting committee plans to meet Nov. 7 to decide whether to bring interest rates down further, after an unusually large half-point rate cut in September.

ers' sustained financial health has painted a more resilient picture.

Hoxha and her colleagues at Citi still believe a mild recession is likely, but many of the bank's investing clients have grown more optimistic since the summer, she said.

Heading into the election,

economic data will be harder than usual to parse. The two recent hurricanes have disrupted life from Florida to North Carolina, and analysts suspect a large strike by Boeing machinists in Washington state is hampering other companies and workers in the aircraft maker's supply chain.

U.S. WATCH

WASHINGTON

Indian Official Charged Over Plot

Federal prosecutors charged an employee of India's intelligence service with allegedly directing a plot to kill a vocal Sikh activist in New York.

Vikash Yadav, 39, a now-former employee of India's foreign intelligence service, faces murder-for-hire charges in connection with the alleged plot that was first revealed last year. An indictment unsealed Thursday by the U.S. Justice Department says Yadav, who remains at large, recruited another man to orchestrate the planned killing of the Sikh activist.

U.S. prosecutors revealed the alleged murder-for-hire plot last year when they charged Nikhil Gupta with working with a then-unidentified Indian government officer to pay a purported hitman to murder Gurpartwan Singh Pannun, a prominent advocate for carving out an independent Sikh homeland from the north Indian state of Punjab. Gupta was extradited to the U.S. last year and has pleaded not guilty.

U.S. prosecutors said Yadav recruited Gupta in May 2023 to plan the assassination.

—Sadie Gurman and Rajesh Roy

GEORGIA

Father and Son Indicted in Shooting

A grand jury indicted both a father and son on murder charges Thursday in a mass shooting at Apalachee High School in Winder, Georgia.

A Barrow County grand jury indicted 14-year-old Colt Gray on 55 counts, including murder in the deaths of four people and 25 counts of aggravated assault. Grand jurors formally charged his father, Colin Gray, with 29 counts, including two counts of second-degree murder and two counts of involuntary manslaughter. Both also face multiple counts of cruelty to children.

Both are scheduled to appear for arraignment on Nov. 21, when each would formally enter a plea. Colin Gray is being held in the Barrow County jail. Colt Gray is charged as an adult but is being held in a juvenile detention center in Gainesville. Neither has sought to be released on bail and their lawyers have previously declined to comment.

"They did not protect my daughter," said Laura Bruneau, McMurrey's mother.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Hsieh Ching-chin is deputy director-general of Taiwan's coast guard. In some editions Thursday, a World News article about China's campaign to intimidate Taiwan incorrectly identified Hsieh as coast guard deputy.

The name of the Hispanic Society Museum & Library was given incorrectly as the Hispanic Institute and Museum in the "Moving Targets" column in Saturday's Review section. Also, Geno's Steaks was misspelled as Gino's.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935)

(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, NY 10036

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

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicago, IL 60616.

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Marijuana buds contaminated with the mold Fusarium. Laura Bruneau, right, says her daughter wasn't protected while working at a pot processing plant.



Tainted Pot Is Cleared For Sale

Continued from Page One

tors appear to be exposing people who use legal marijuana to dangerous contaminants, said Tess Eidem, senior research associate in the Environmental Engineering Program at the University of Colorado, Boulder.

"There's no way to know what's going on when you get a system that doesn't play by the rules," she said.

The Journal requested mold-testing data from the 37 states with medical or recreational marijuana programs. The Journal received data from 18 states, ranging from 2014-2024, but didn't include data from nine states that weren't comprehensive.

Molds including Aspergillus and Fusarium, as well as the toxins they produce can cause infections, dangerous immune responses and even death. Marijuana users are nearly four times as likely as nonusers to be infected with fungi including Aspergillus, a 2020 review of insurance claims showed.

"The spores are so small that when you take a deep breath, you can pick them up into the lungs," said Zahir Punja, a professor of plant biotechnology at Simon Fraser University in British Columbia.

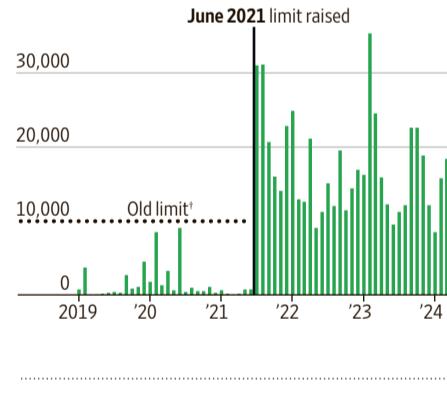
In the test results the Journal analyzed, labs in Colorado, Massachusetts and Rhode Island were four times more likely to report results just under legal limits than just over.

Colorado's revenue department said it monitors and audits labs closely. The cannabis-control commission in Massachusetts said environmental factors and different testing methods can produce atypical results. Rhode Island's cannabis-control commission said it would welcome a nationwide standard for testing marijuana.

Maryland in 2021 raised its legal limit by a factor of 10. Average mold concentrations reported by labs in the state increased in kind. Maryland's Cannabis Administration said its testing standards are evolving.

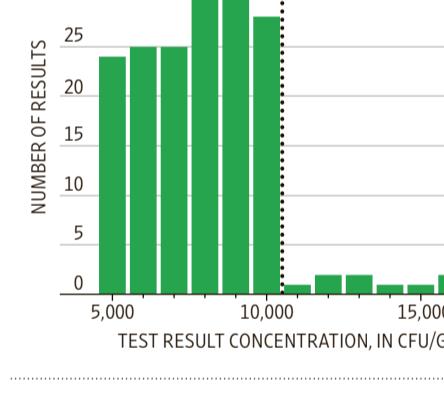
After Maryland raised limits for contaminants in cannabis, labs reported higher levels.

Average monthly mold/yeast concentrations in cannabis samples

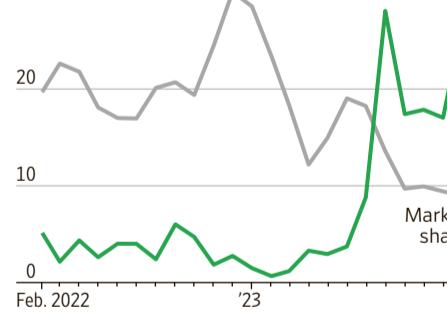


A disproportionate number of mold/yeast test results in Rhode Island were reported just under the legal limit.

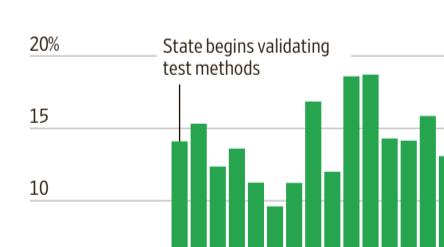
Number of cannabis test results at each concentration of mold/yeast, July 2023-May 2024



CDX Analytics in Massachusetts lost market share after it failed more cannabis samples for illegal mold concentrations



State begins validating test methods



U.S. NEWS

Addictions Curbed by Ozempic, Study Says

By DOMINIC CHOPPING

Drugs such as Novo Nordisk's blockbuster Ozempic can cut drug and alcohol abuse by up to 50%, according to a new study, adding to mounting evidence that the drugs yield health benefits beyond diabetes and weight loss.

In a study published Thursday in scientific journal Addiction, around 500,000 people with a history of opioid use disorder were analyzed, of which just more than 8,000 were taking either GLP-1 drugs such as Ozempic or the similar GIP class of drugs that Eli Lilly's Mounjaro belongs to.

GLP-1 drugs work by mimicking a gut hormone to control blood sugar and suppress appetite, while GIP medications take a dual-target approach by mimicking both the GLP-1 hormone and a second gut hormone that is believed to enhance the drug's effectiveness.

The study found that those on the drugs had a 40% lower rate of opioid overdose compared with those who didn't.

Similarly, an analysis of more than 5,600 people with a history of alcohol use disorder and who took the drugs showed they had a 50% lower rate of intoxication compared with those who didn't take them.

"Our study...reveals the possibilities of a novel therapeutic pathway in substance use treatment," lead researcher Fares Qeadan and co-authors of the research report, Ashlie McCunn and Benjamin Tingey, said.

The researchers, from Loyola University Chicago, said the study opens avenues for more comprehensive and effective treatment strategies for opioid and alcohol use disorders.

Novo Nordisk's Wegovy weight-loss drug and Ozempic diabetes treatment are based on the same active ingredient, semaglutide, and the company is developing the next generation of treatments that combine it with other ingredients to enhance benefits and improve other areas of health.

Semaglutide-based drugs have already yielded extra health benefits, with studies proving they cut the risks of stroke and heart attacks as well as slowing the progression of kidney failure.

Panel Calls for Secret Service Overhaul

Report cites agency failures in preventing Trump shooting in Pennsylvania

By C. RYAN BARBER
AND SADIE GURMAN

the rooftop from which the shooter fired eight shots and faulted the agency for poor communication during the rally.

But it also cited deeper problems within the Secret Service's "corrosive" culture of "doing more with less," including a failure to fully appreciate the unique challenges of protecting Trump.

The Secret Service has become bureaucratic, complacent, and static even though risks have multiplied and technology has evolved," the panel said in the 52-page report. "It is simply unacceptable for the Service to have anything less than a paramount focus on its protective mission, particularly while that protective mission function is presently sub-optimal."

The report follows other investigations into how the gunman, Thomas Matthew Crooks, was able to open fire with an AR-15 rifle from the roof of a building roughly 400 feet away

from where Trump spoke.

It was written by a panel of four former law-enforcement officials and builds on findings by Congress, government watchdogs and the Secret Service's own internal review.

The report linked security lapses to a "troubling lack of critical thinking" when threats of politically motivated violence are on the rise. It cited specific deficiencies with the way it protects Trump, who faced a second attempt on his life in September when a man pointed a rifle through the fence at Trump's golf club in Florida as he was playing on the links.

The agency failed to staff Trump's detail in a way that "captured the unique security threats he might engender as not just a former president but a former president with significant and unique associated risk," the report said.

The panel said it was struck particularly by senior Secret Service officials failing to

take necessary ownership for the planning and security of the Butler, Pa., rally. In a manifestation of the absence of critical thinking, the panel said many Secret Service officials "appear to have done little in the way of self-reflection in terms of identifying areas of missteps, omissions, or opportunities for improvement."

Secret Service Director Kimberly Cheatle stepped down after the July shooting and was succeeded by her deputy, Ronald Rowe, a 24-year-veteran of the agency who stepped in as the agency's acting leader. The report said that leadership change should go much further, by replacing senior officials with outsiders from the private sector who can bring fresh perspectives and expertise to the agency that has become complacent.

In a statement, Homeland Security Secretary Alejandro Mayorkas said his department would fully consider the independent panel's recommenda-

tions and was taking the steps necessary to advance the Secret Service's mission.

"These actions will be responsive not only to the security failures that led to the July 13, 2024 assassination attempt but, importantly, to what the independent review panel describes as systemic and foundational issues that underlie those failures," Mayorkas said.

The report was reminiscent of a previous independent panel's review of the Secret Service, which followed a 2014 incident in which a man jumped the White House fence and made it inside the mansion. Saying the Secret Service was "starved for leadership," the panel called for a new director from outside the agency.

In the decade since, the Secret Service has had five directors leading the agency in a permanent or acting capacity. Only one came from outside the agency.

Star Defined Golden Age Of Musicals

Mitzi Gaynor, the effervescent dancer and actor who starred as Nellie Forbush in the 1958 film of "South Pacific" and appeared in other musicals with Bing Crosby, Frank Sinatra and Gene Kelly, has died. She was 93.

Gaynor (at right in 1951's "Golden Girl"), among the last survivors of the so-called golden age of the Hollywood musical, died of natural causes in Los Angeles on Thursday, her managers confirmed to the Associated Press.

Her entertainment career spanned eight decades across film, television and the stage, and she appeared in several notable films including "We're Not Married" and "There's No Business Like Show Business," but she is best remembered for her turn in "South Pacific."

The screen version of "South Pacific" received three Academy Award nominations, while Gaynor was a best actress nominee for a Golden Globe.

Born Francesca Marlene de Czanyi von Gerber in Chicago on Sept. 4, 1931, she started singing and dancing at a young age.

—Associated Press



20TH CENTURY-FOX FILM CORP/EVERETT COLLECTION

Suspended Professor Sticks by Words

By JOSEPH DE AVILA

Amy Wax, the Ivy League law professor suspended for making racist, sexist and inflammatory comments, stands to lose half a million dollars from her punishment.

Wax said she doesn't regret the remarks that led to her reprimand. She is considering taking legal action, she said.

Following an investigation into Wax's conduct, the University of Pennsylvania suspended her from her tenured position with the Carey Law School last month for a year on half pay, taking effect in the fall of 2025. She also lost summer pay in perpetuity.

"I only regret that I am sufficiently frank and blunt and forthright," Wax said in an interview with The Wall Street Journal. "I stand by what I say because what I say is so much more nuanced and interesting than the sound bites they have lifted."

The severity of Wax's suspension is rare for a tenured professor. It comes as academic freedom and free expression on college campuses are facing heightened scrutiny from lawmakers and the public following the Hamas attack on Israel last year and the subsequent war in the region.

Wax has drawn outrage at the university for years. She has been criticized by students, faculty members and alumni for making disparaging comments about minorities and others.

Among the many comments flagged by the University of Pennsylvania: "As long as most Asians support Democrats and help to advance their positions, I think the United States is better off with fewer Asians and less Asian immigration."

She also has said that "on average Blacks have lower cognitive ability than whites."

Wax engaged in years of flagrantly unprofessional conduct within and outside of the classroom, a Penn spokesman said, breaching her responsibilities as teacher to offer an equal learning opportunity.

Wax received a medical degree from Harvard Medical School before deciding she wasn't suited to be a practicing physician.

She went on to receive a law degree from Columbia Law School. She argued 15 cases before the Supreme Court as an assistant to the U.S. solicitor general before turning to academia.

She joined Penn as a tenured law professor in 2001. She is teaching one course this semester.

Wax said conservative professors like herself face hurdles. Only certain conservative viewpoints are tolerated, such as

some libertarian views, while others are off-limits. On immigration, she said, professors can't talk about "the third-worldization of our country, the loss of our culture."

"That kind of talk is xenophobic," Wax said. "It marks you out as an evil bad person."

Her suspension sends a message to other conservatives on campus to keep quiet, she said, conflicting with academic freedom and a call for diversity of thought.

After years of complaints from students and alumni, Theodore Ruger, who was dean of the law school at the time, requested in 2022 a review by a five-member board of tenured faculty to determine whether Wax violated university standards. The panel found that Wax engaged in flagrant unprofessional conduct. J. Larry Jameson, interim president of Penn, accepted the final decision last month.

Wax acknowledged there are limits to what speech is covered by academic freedom.



Amy Wax says she is being punished for her views. Penn calls her remarks racist and sexist.

Donations to Harvard Drop 15% Amid Turmoil

By JOSEPH PISANI

Donations to Harvard University fell nearly 15% in a year when some high-profile donors said they would stop giving money to the school over its handling of antisemitism on campus.

Harvard said in a financial report Thursday that it received \$1.17 billion in gifts in the year that ended June 30, down from \$1.38 billion in the same period the year before.

Gifts to Harvard's endowment, the university's investment fund, fell 34% to \$368.1 million. The endowment itself gained 9.6% for the fiscal year.

Policing of political views has increased recently as more professors have come under scrutiny for expressing pro-Palestinian or anti-Israeli views or more broadly sharing their thoughts on race or gender.

Wax acknowledged there are limits to what speech is covered by academic freedom.

The endowment is a crucial part of the school's operations. Distributions from the endowment made up 37% of Harvard's revenue for the year, the university said.

A separate form of donations—gifts that the university can spend now—rose 8.6% to \$527.7 million. It was the second-highest amount received in Harvard's history, the university said.

Harvard and other universities around the country have been rocked by pro-Palestinian protests after Hamas's attack on Israel on Oct. 7, 2023, and the subsequent war in the region, and how the schools responded drew fierce criticism from some high-profile donors. Claudine Gay resigned as the university's president in January over her response

to campus antisemitism and mounting allegations of plagiarism.

Hedge fund billionaire Ken Griffin has said he paused donations to Harvard over his alma mater's handling of antisemitism on campus. The family foundation of investor Len Blavatnik had stopped donations late last year.

Two Harvard task forces said in June that it found that Jewish, Muslim and Arab students were harassed, bullied and discriminated against on campus.

Harvard said in its financial report Thursday that the task forces are working on "rebuilding not only a sense of belonging but also genuine acceptance among members of our community."

Alan Garber, Harvard's president, had indicated that donations would be down in an interview published last week in the Harvard Crimson, the university's newspaper.

"Some of the new commitments have been disappointing compared to past years," Garber said.

"There are also some indications that we will see improvements in the future," he added.

The report Thursday acknowledged that the school had been through a challenging year. "Our University will emerge stronger from this time—not in spite of being tested, but because of it," Garber wrote.

The university's response to pro-Palestinian protests upset some donors.

U.S. NEWS



FROM TOP: GO NAKAMURA/REUTERS; RACHEL JESSEN/BLOOMBERG NEWS

The Trump campaign is using outside groups for much of its voter outreach. The GOP's own ground effort is known as Trump Force 47.

Push Made to Bolster Trump's Ground Game

Former president's campaign defends approach, but some in GOP are skeptical

BY NATALIE ANDREWS
AND DANA MATTIOLI

Republicans in swing states are rushing to shore up their ground game in the final stretch of the campaign, fearing that former President Donald Trump's outsourcing strategy has faltered and won't drive enough voters to the polls in key battlegrounds.

The Trump campaign has gambled that it can have outside groups including Turning Point Action pay people to knock on voters' doors instead of doing much of this work in-house, as in prior campaigns. That group, the organizing arm of Turning Point USA, founded by the conservative activist Charlie Kirk, has GOP operatives particularly worried. Some Republicans in such places as Wisconsin and Arizona have said they aren't seeing Turning Point Action make much progress, an allegation the group rejects, arguing its work transcends the traditional GOP model.

A GOP operative in Michigan said the Trump campaign is knocking on one-tenth of the doors it did in 2016, though a Republican National Committee official said the campaign's efforts have yielded five times as many Michiganders committed to voting for Trump this year as in 2016.

"Trump volunteers are just a different breed compared to your traditional breed of Republican volunteers," said the operative, who works on GOP races. "Their idea of volunteering is doing a sign waving or a boat parade."

The race for president appears virtually tied, and the election could be determined by a fraction of a percentage point in states including Wisconsin, Michigan and Pennsylvania. That is why, in addition to millions of dollars spent on advertising and digital outreach, many campaigns continue the old-school, shoe-leather tactic of knocking on doors.



A volunteer handed out signs at a campaign event last month in Wilmington, N.C.

Vendors fired

In addition to Turning Point, much of the GOP ground game this year is being undertaken by Elon Musk's America PAC, which has fired vendors on two separate occasions in the final months before the election. America PAC at one point paid its door knockers \$30 for each door, according to people familiar with the matter. That is an exorbitant amount for such work, people close to the industry said.

America PAC later adjusted course and is now paying \$30 an hour, with opportunities for bonuses, according to its website.

The alleged overall disorganization risks imperiling the GOP's ability to connect with voters regarding Trump's economic message. Vice President Kamala Harris's campaign, meanwhile, is using its cash advantage to increase its voter outreach.

Trump himself has asked Republican officials to stress election integrity over voter-turnout operations, according to a person familiar with the matter. In a meeting including Trump and Michael Whatley, the RNC chairman, Whatley said the party was ready to focus on two big goals: turning out voters and election integrity, this person said. Trump

responded by telling him to focus primarily on election integrity, the person added, because the former president's supporters would show up to the polls regardless.

"Sources claiming to know the ins and outs of the Trump campaign targeting, state GOP mail and unprecedented efforts aimed at turning out low-propensity and persuadable audiences haven't a clue in hell what they are talking about," said Chris LaCivita, Trump's campaign manager, referring to those who might require an extra push to vote.

Whatley's senior adviser Gates McGavick didn't comment on the meeting with Trump but said, "The RNC has two focuses: getting out the vote and protecting the ballot." McGavick said the RNC was full steam ahead on election integrity and getting out the vote.

The focus on election integrity has raised the alarm among Republican donors, political operatives, lawmakers and at least one Trump adviser, who are second-guessing the strategy in the final weeks of a close election. These Republicans fear Trump is behind in reaching potential voters, including likely Trump voters. That could also hurt Republicans in Senate and House contests. The Trump campaign counters that its strategy, while closely held

within a small group of people, is a winning one.

The party's own ground effort is known as Trump Force 47, a self-described volunteer army of people who are assigned to reach out to neighbors, with points awarded for performance, earning them Trump merchandise. Volunteers can sign up to observe voters at the polls and ballot drop-off locations to make sure rules are followed. The poll watchers can issue a challenge on voter eligibility or help the party file lawsuits, if they observe voter fraud.

The RNC shifted its approach when the Trump campaign effectively took over the committee before the general election season began in earnest. Trump's allies revamped what they viewed as an inefficient, bloated and antiquated Republican ground-game model.

One campaign adviser said outsourcing some of the door-knocking efforts to outside groups was a mistake because the campaign lost some visibility and control over how its resources are being used. America PAC fired a number of its vendors over the summer and last month, including those enlisted for door-knocking operations, according to people familiar with the matter.

As some Republicans were raising the alarm about an alleg-

edly lackluster effort by Turning Point Action in Wisconsin and Arizona, Musk's America PAC announced that it was a partner in Wisconsin activities.

"Republicans are trying to scramble and clean up Turning Point's mess and recuperate as many votes that were missed as possible," a Republican operative in Wisconsin said.

The move by America PAC is intended to allow Turning Point to invest more resources in its ground game in Arizona. Some GOP officials there have questioned the effectiveness of Turning Point's work.

There is no mess'

Andrew Kovel, a spokesman for Turning Point, said: "There is no mess. Our program is running very smoothly. We are knocking on doors, texting, and calling specifically low-propensity voters." He added: "We're laser focused on a specific voter, and our efforts are proving incredibly effective."

The move by America PAC is intended to allow Turning Point to invest more resources in its ground game in Arizona. Some GOP officials there have questioned the effectiveness of Turning Point's work, saying the state party and congressional campaigns stepped up their own operations through door-knocking and voter outreach because Turning Point was invisible.

"I will give the Trump people credit," a Republican strategist in Arizona said. "They have realized what a train wreck Turning Point is, and they have adapted."

This year through August, the Harris campaign, along with the former Biden campaign, has spent at least \$48.5 million on canvassing, voter targeting and other ground-game efforts, according to a Wall Street Journal analysis of federal data. The Trump campaign has spent \$10.3 million on its ground game, according to the analysis, which didn't include third-quarter spending from joint-fundraising committees.

—Elizabeth Findell,
Aaron Zitner and
Anthony DeBarros
contributed to this article.

ELECTION 2024

Trump Slings Insults at Al Smith Dinner

Former President Donald Trump roared Vice President Kamala Harris for skipping a charity dinner Thursday night in New York while leveling cutting insults at her and a range of other opponents.

Her absence was "very disrespectful," the GOP presidential nominee said to some cheers and jeers at the Alfred E. Smith Memorial Foundation Dinner in New York that benefits Catholic charities. It has been a tradition for the two major presidential candidates to attend.

"I guess you should have told her the funds were going to bail out the looters and rioters in Minneapolis," Trump said.

Trump swore while criticizing former New York Mayor Bill de Blasio. "I don't give a s--- if this is comedy or not," he said. Of Senate Majority Leader Chuck Schumer (D, N.Y.), he said, "Considering how woke your party has become, if Kamala loses you still have a chance to become the first woman president."

Harris, who was campaigning in Wisconsin, sent a video address to the group.

—Alex Leary

Early Voting Gets Under Way In North Carolina

Early in-person voting started Thursday morning across North Carolina, where it will remain open through Nov. 2. Voters in the state need to provide photo identification to cast a ballot. Those registered in any of the 25 counties seriously affected by Hurricane Helene, which ravaged the state just weeks ago, can return their absentee ballots to an early voting site.

North Carolina is broadly seen as a key swing state that would give either candidate a leg up. Former President Donald Trump was ahead in North Carolina by one percentage point in a recent Wall Street Journal survey of swing state voters.

Democratic vice presidential nominee Tim Walz and former President Bill Clinton campaigned in the state Thursday.

—Xavier Martinez

Democrats See Wisconsin as Key to Strategy

Kamala Harris spent practically the whole day in Wisconsin Thursday, and for good reason. Democrats see the Badger State as part of their path to 270 electoral votes, but it's a neck-and-neck race. In a recent survey of swing-state voters by The Wall Street Journal, the vice president was leading in Wisconsin by just one percentage point—within the margin of error. Donald Trump won the state in 2016, and Joe Biden won four years later, but neither carried it by more than a percentage point.

Wisconsin voters will also determine the outcome of another high-profile contest. The race between longtime Sen. Tammy Baldwin and her GOP opponent, businessman Eric Hovde, is rated as a toss-up by the nonpartisan Cook Political Report. The two will debate on Friday at 8 p.m. ET, with Senate control hanging in the balance.

—Xavier Martinez

NRA Cancels Trump Rally In Georgia

A scheduled rally by the National Rifle Association in support of former President Donald Trump was canceled Thursday because of a scheduling conflict with the campaign. Originally set for Oct. 22 in Savannah, Ga., the "Defend the 2nd" event was canceled "due to campaign scheduling changes," the NRA's political-action group said. Trump was to give the keynote address.

—Xavier Martinez

Netflix Strategy Pays Off

Continued from Page One
so far this year.

Changes to its plan lineup helped Netflix add customers and improve profits. To drive future revenue, Netflix is again asking customers to pay more. After recently raising prices in Japan and parts of Europe, the Middle East and Africa, the company said it would raise prices in Italy and Spain on Friday.

The company ended the quarter with 282.7 million subscribers globally, compared with 247.15 million subscribers a year earlier. The streamer said its growth is likely to come from continued investments in advertising and gaming.

Co-Chief Executive Greg Peters said Netflix is focused on



Shows like 'Nobody Wants This' helped drive viewership.

being "a little better every day at delivering more entertainment value" to subscribers.

Netflix's \$6.99 a month ad-supported tier of its service, which it launched in late 2022, has been off to a slow start, but the company said on Thursday there are signs of green shoots.

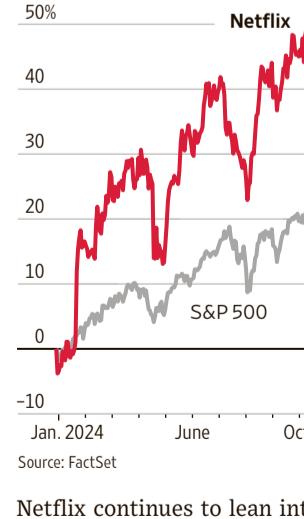
More than half of new sub-

scribers in the markets where

the ad tier is sold chose that plan during the third quarter and ad-tier membership rose 35% quarter on quarter.

While Netflix said it would

Share-price and index performance, year to date



Netflix continues to lean into streaming live events. Next month, it plans to stream a boxing match between influencer Jake Paul and former heavyweight champion Mike Tyson. It is planning to stream two Christmas Day National Football League games as part of a multiyear deal.

To help attract advertisers,

has been "patchier than normal" due to the writers' and actors' strikes last year, but Netflix said the cadence of new TV and film releases is picking up and will normalize in 2025. The fourth season of the hit show "Emily in Paris," premiered during the third quarter, as did original shows like "Nobody Wants This"; the limited series "The Perfect Couple"; and the movie, "Beverly Hills Cop: Axel F," a remake of the 1980s franchise starring Eddie Murphy, which all helped to drive viewership.

Netflix's rate of customer defections is the lowest in the industry, according to subscription analytics firm Antenna. Netflix said engagement—a measure of member contentment—remains healthy, with viewing hours per paying member increasing year over year.

Free cash flow grew to \$2.19 billion for the quarter, from \$1.89 billion a year earlier. Its operating margin rose to 29.6% in the quarter, from 22.4% a year earlier and higher than the 28.1% it projected.

Peters said Netflix is focused on

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WORLD NEWS

Ukraine Defense of Strategic Town Falters

Loss of Chasiv Yar
would offer Russia a route to the rest of the Donetsk region

BY ALISTAIR MACDONALD
AND IEVGENIYA SIVORKA

DRUZHKIVKA, Ukraine—Looking at a map, a Ukrainian infantry captain zeroed in on a quarter-mile-wide strip of land that has become one of the most dangerous places on the front line.

"This is the Achilles' heel of Russian tactics," said Rostyslav Kasyanenko, pointing to a no man's land of scorched earth that stands between Moscow's forces and the strategic town of Chasiv Yar.

For six months, Kasyanenko's company and other units have stopped Russian troops from advancing into the buffer zone to reach the town that offers a route to the rest of the Donetsk region.

This week, though, Moscow's forces broke through, mounting an assault across two points on the canal that acts like a moat to the east of Chasiv Yar. Their progress, which might be repelled, may mark a significant move toward capturing the town.

Russian forces, at heavy cost to troops and morale, have eaten away at Ukraine's eastern edge, taking village after village in a campaign to conquer the whole of the region already declared by the Kremlin as its own.

Kasyanenko and his men must stop Russian troops from establishing a position within the buffer zone to prevent a full assault on Chasiv Yar.

Along with logistics hub Pokrovsk, the town is key to Moscow's efforts to seize a line of cities in the Donetsk region, which would be much harder to defend if those two towns were taken, some analysts said. They add that the Russians are racing to capture them before the leaves fall—depriving their troops of vital cover—and ahead of the stufling winter rain and mud.



Rostyslav Kasyanenko's company has lost 30 men trying to defend the town of Chasiv Yar.

Russia has assaulted Chasiv Yar with drones, artillery and glide bombs, and sent waves of troops to gain a foothold in the town.

"All it takes is one mistake, and Chasiv Yar could fall in days," Kasyanenko said.

Kyiv needs to show it can defend towns such as Chasiv Yar to convince both its own people and Western backers that Ukrainian forces are capable of holding strategically important territory and fending off a larger and better-equipped army.

Ukraine's forces have been aided by some natural advantages. The town commands the highest ground for miles. The canal, which runs north-south, has until this week been a tripwire to Russian troops. Kasyanenko's unit and others like it have dug in and are fighting to keep Russian soldiers away from the town proper in a brutal urban battle.

Doing so is coming at a

steep cost. Kasyanenko's company has lost 30 men, or about a quarter of its current strength, in defense of the town, and around 70 soldiers from other units have been killed fighting with them. Troops there now scavenge Russian weaponry, a sign of how overstretched and underarmed Ukrainian troops are.

After taking nearby

Bakhmut in a bloody 10-month battle that ended in May last year, the Russians reached the canal that slices through Chasiv Yar's easternmost edge, about 6 miles away, a year later. Their forward movement stalled there and Russia, after a failed armored assault in the summer, changed tactics.

Russian forces now focus on using attack drones to target Chasiv Yar's entry points, making it harder for Kyiv to resupply and reinforce or to get the injured out, soldiers say. The carcasses of Ukrainian military

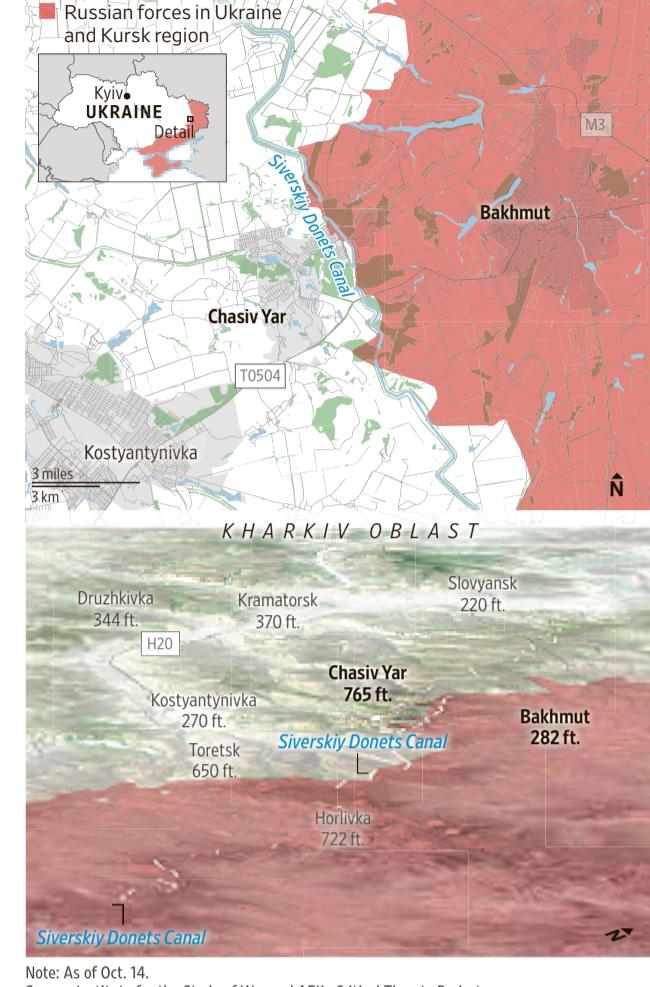
vehicles fringe the roads into the town. One soldier, in a unit separate to Kasyanenko's, showed a video in which three drones targeted his vehicle as it sped into Chasiv Yar to rescue injured men.

Russian troops have clambered along cables stretched across the canal before sprinting in small groups into the buffer zone, said Kasyanenko, a mustachioed career soldier now with the 21st Separate Motorized Infantry Battalion.

In one typical assault, a group of 10 Russian soldiers crossed the canal and regrouped into smaller units before dashing across the buffer zone. Ukrainian artillery and drones bombarded them as they struggled across the 1,300-foot divide.

Those left were "finished off" by Ukrainian infantry, leaving eight dead and two severely wounded, said one of the company's lieutenants, who uses the call name Hulk in a nod to his size.

The Russian soldiers got as close to Ukrainian troops as 33 feet, he said. But other assaults have now broken through the Ukrainian defenses. Russian troops have



Note: As of Oct. 14.
Source: Institute for the Study of War and AEI's Critical Threats Project

ANDREW BARNETT and CARL CHURCHILL/WJS

been kicked out from the Western side of the canal before. The risk, said Kasyanenko, is that they establish a toe hold in the buffer zone with other troops.

Russia's Ministry of Defense didn't respond to requests for comment.

Many of Russia's troops pressing toward Chasiv Yar are convicts recruited from jails on the promise of eventual freedom.

A Russian private, who was captured around 15 miles outside of the town, said he was jailed several years ago for theft. After arriving at a training ground in July, his documents and phone were taken away before he was trained to run at positions.

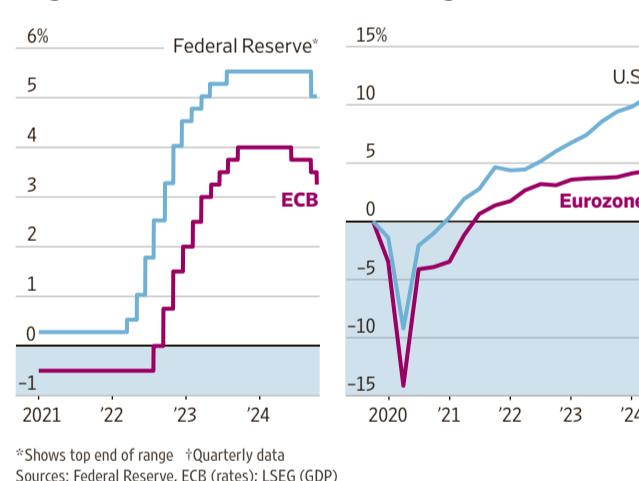
"I realized then that this

trip was a one-way ticket," he said. In September, he deserted his unit, where he said morale was low, when Ukrainian drones attacked. His comrades fired on him as he fled, wounding him in the shoulder.

Stanislav Makoviy, a junior sergeant in Kasyanenko's unit, said, "Everything is hard." He recalls being trapped farther along the front line with few provisions and under bombardment by tanks and drones for 11 days. Each evening, he watched through night-vision goggles, fascinated as an owl and a cat ignored the bombardments and hunted for mice in a nearby field.

"The hardest thing is to remain a human being," he said.

—James Marson contributed to this article.



*Shows top end of range †Quarterly data
Sources: Federal Reserve, ECB (rates); LSEG (GDP)

ECB Speeds Rate Cuts As It Focuses on Growth

BY TOM FAIRLESS

The European Central Bank lowered interest rates for the second meeting in a row, speeding the pace of cuts to support an economy flashing increasing signs of weakness. The ECB said it would reduce its key interest rate to 3.25% from 3.5%. That widens a gap in benchmark borrowing costs with the Federal Reserve.

The ECB is now more worried about supporting growth than snuffing out inflation, making cuts at consecutive meetings for the first time since 2011. Thursday's statement cited "recent downside surprises in indicators of economic activity."

Europe faces a different set of problems than the U.S., where growth is strong. ECB President Christine Lagarde expressed wariness about the growth outlook during her news conference Thursday. She cited contracting manufacturing activity, sluggish services growth and consumers' spending less than expected given rising real incomes.

Germany, the bloc's biggest economy, has barely grown since before the pandemic. And signals for the next few months don't look good. A closely watched survey of private businesses fell into contractionary territory last

month for the first time since February. Weaker growth in China, a key export destination, and persistently higher energy prices sparked by the Ukraine war have hammered consumers and businesses.

At 1.7% last month, headline inflation is below the ECB's 2% target. The ECB said that incoming data shows the disinflationary process is well on track.

After the cut, the euro fell about 0.4% against the dollar to \$1.082. The yield on rate-sensitive German 2-year bonds slipped 0.03 percentage point to 2.15%. European stocks rose, with the Europe Stoxx 600 index ending the day up 0.8%.

The ECB said it would continue to determine interest rates meeting by meeting based on data, indicating a lack of certainty about exactly how bad things are. It wants to wait and see before committing to further cuts, though markets expect the ECB to lower interest rates again at its next meeting in December, to 3%.

"We certainly do not see a recession," Lagarde said. "We are still looking at that soft landing." Still, escalating trade tensions between major economies could weigh on the region's exports and growth, she warned, in apparent reference to a potential return of Donald Trump to the White House.

Former EU Official Defends Rules On Digital Content That Irked Musk

BY KIM MACKRAEL

Elon Musk's public clash with the European Union this summer offered a chance to explain to Americans that the bloc's new online-content law isn't aimed at suppressing free speech, one of the law's architects said.

Thierry Breton, who resigned in September as the EU's internal-market commissioner, drew criticism in August after he issued a letter warning about the bloc's digital rules in the context of a live discussion Musk had planned with former President Donald Trump.

Chief Executive Linda Yaccarino said at the time that the missive had sought to stretch an EU law to cover political activities in the U.S., and Musk replied by posting a vulgar meme on X. House Judiciary Committee Chairman Jim Jordan characterized the letter as an attempt to interfere with the U.S. democratic process.

Breton told The Wall Street Journal in an interview this month that he had no regrets about sending the letter. He said he has always tried to be transparent in explaining the EU's intentions and hoped the letter had helped regulated platforms better understand their obligations.

"I knew when I signed the letter, of course, that it will maybe generate some questions," Breton said. "We are still in the process—and I say this very humbly—of explaining what we have done in Europe."

Breton said his letter sought to remind Musk of X's obligations under the bloc's online-content law, known as the Digital Services Act, to which lawmakers agreed in 2022. The law requires some of the world's biggest online platforms, including X, to show they are mitigating risks such as the spread of disinformation.

mation and that they have systems in place to deal with content that is illegal under EU or national law.

The livestream with Trump was of interest to EU regulators because of Europeans' ability to access it, Breton said. He said the commission wasn't interested in regulating the content of the conversation but is concerned with the question of how certain online content might be amplified.

"We don't control—at all—free speech," Breton said.

Musk's livestream with Trump in August lasted more than two hours and covered a range of issues from national security to immigration and energy policy. During the conversation, Trump suggested criminals and "nonproductive" people were flooding the U.S. and made a false claim about the number of people who entered the country after escaping prisons or other institutions, The Wall Street Journal reported.

The European Commission, the bloc's executive body, de-

clined to comment this week on whether X's handling of the livestream was viewed as compliant with the EU's rules. It has previously said the DSA is designed to look at systemic issues and not individual cases.

A commission spokesman said there is already an investigation into X's compliance with the DSA, including in relation to the dissemination of illegal content and measures to deal with disinformation.

The spokesman added that large platforms' risk-assessment and content-moderation obligations apply only to content that is accessible to EU users, "and are thus not apt to influence political debate in third countries."

This year, EU regulators said their preliminary view was that X was in breach of the DSA over its handling of user verification, advertising transparency and data access for researchers, a step that could lead to a fine.

Breton said in the interview that while he was commis-

sioner he often met with tech executives to discuss the EU's law and to help them prepare for it.

A meeting with Musk in 2022 was meant to ensure the billionaire understood Europe's online-content law before he bought the social-media company that was known at the time as Twitter, Breton said.

A video posted to Breton's Twitter account at the time showed Musk saying the DSA was aligned with his thinking. "I think we're very much of the same mind," Musk said in the video. "Anything that my companies can do that would be beneficial to Europe, we want to do that."

After Breton posted his letter referencing Musk's live discussion with Trump, Musk responded with a meme. Musk included a note saying he had wanted to post the meme, "but I would NEVER do something so rude & irresponsible."

Breton resigned from the European Commission in September. He said at the time that he made the decision after the commission's president, Ursula von der Leyen, who will lead the commission for a second five-year term, offered to create a more influential portfolio for France if French President Emmanuel Macron chose a different candidate.

The commission didn't comment on the accusation at the time. After Breton's resignation, Macron said he would send then Foreign Minister Stephane Sejourne to Brussels.

Breton said in the interview that the EU wants big social-media platforms to continue to operate in Europe.

But if those platforms don't fulfill their obligations under the law, "of course there are sanctions," he said. "And I'm sure that the next commissioner in charge will apply the sanctions with the team of enforcers."



Thierry Breton stepped down from his EU post in September.

JOHN THYS/AGENCE FRANCE PRESSE/GETTY IMAGES

WORLD NEWS

Fierce Militant Chief Sought Israel's Doom

The conflict Sinwar triggered has pushed the Middle East to brink of wider war

BY RORY JONES

Yahya Sinwar spent two decades in Israeli prisons studying the country before emerging to assemble a powerful militia dedicated to toppling it.

That mission culminated on Oct. 7 last year, when at his command Hamas led the deadliest attack in Israel's history. It triggered a war that has upended the Middle East, reigned the Palestinian cause and left more than 40,000 people dead.

Israel vowed to hunt down Sinwar after the attack, which killed 1,200 people and left 250 hostage, and his death

fulfills one of Israel's main goals of the Gaza war. For more than a year, he evaded the Israeli military, hiding in tunnels from which he directed Hamas's war effort.

"I prefer to be a fighter among the army and soldiers, and I will die as a fighter," Sinwar told a Palestinian news website in 2011.

Israeli forces killed the

Israel vowed to hunt down Sinwar after the Hamas attack in October 2023.

Hamas leader Wednesday, Israeli officials announced on Thursday. He was 61.

Sinwar, who for years led Hamas in Gaza, in August took full control of the group—designated a terrorist organization by the U.S.—after Israel killed its political leader, Ismail Haniyeh, in Iran.

His ascension followed a yearslong internal struggle over how Hamas should achieve its political and military ambitions. Sinwar believed Israeli and Palestinian civilian deaths were necessary to destabilize Israel.

He launched the attacks last year hoping that Iran and Hezbollah militants in Lebanon would join the fighting. But those allies initially offered only limited help.

Seeking to deter attacks into its north, Israel this fall launched an air-and-ground campaign against Hezbollah—also designated a terrorist group by the U.S.—killing its leader, Hassan Nasrallah. Iran, in response, fired some 200 missiles at Israel, an assault to which Israel has promised to respond, leaving the region on the brink of all-out war.

Sinwar was detained by Israel in 1988, and later told Is-

raeli interrogators that he strangled a suspected Palestinian collaborator, according to a transcript of his confession. Later convicted, he devoted his time in prison to getting to know Israeli society. He learned Hebrew, watched Israeli news and read books on Jewish history. He was released in 2011 in an exchange in which Israel gave up more than 1,000 Palestinian prisoners for one Israeli soldier.

Sinwar once said that what Israel considers its strength—that most Israelis serve in the army and soldiers hold a special status in society—was a weakness that could be exploited. One of the goals of the Oct. 7, 2023, attacks was to capture Israeli soldiers who could be traded for Palestinian prisoners. But he ultimately miscalculated how Israel would respond. While Israel engaged in talks to free hostages, Israeli Prime Minister Benjamin Netanyahu gave priority to a military campaign against Hamas that eventually led to Sinwar's killing.

Sinwar launched the Oct. 7 attacks in part over frustration with the paralysis in the Israeli-Palestinian conflict and the fading global diplomatic importance of the Palestinian cause. The atrocities in southern Israel and subsequent de-

struction wrought in Gaza have undoubtedly refocused attention on the issue.

Sinwar grew up in a refu-



Yahya Sinwar, who for years led Hamas in Gaza, took full control of the group in August.

gee camp in Khan Younis in Gaza, the son of refugees who fled what is now Israel during the 1948 war with Arab states.

In the 1980s, Sinwar became close to the founder of Hamas, Sheikh Ahmed Yassin, and worked with his mentor to hunt Palestinians suspected of collaborating with Israel.

Sinwar's reputation as one of the founders of Hamas and as its chief enforcer propelled him through the hierarchy of Hamas prison inmates. By the mid-1990s, he was the most important Hamas prisoner held by Israel, said Ehud Ya'ari, an Israeli broadcast journalist who interviewed him in prison.

While Sinwar had a reputation as a violent enforcer, he also had a more cerebral, academic side. He hand-wrote hundreds of pages of his

thoughts and conclusions upon reading Jewish and Zionist history, demonstrating a curiosity about his enemy that stunned Israelis who met him at the time, Ya'ari said. He also penned a coming-of-age novel about life in Gaza and a non-fiction book about setting up Hamas's internal police force.

Following his exchange in 2011, Sinwar quickly rose through Hamas's political leadership, becoming leader in Gaza in 2017. For a time, he signaled that he was seeking a long-term quiet in the conflict between the militants and the Israeli military.

"The truth is that a new war is in no one's interest," Sinwar told an Italian journalist writing in 2018 in an Israeli daily.

But he became increasingly frustrated with Hamas's diplo-

matic isolation, and began to deepen relations with Israel's archenemy Iran and its proxy Hezbollah. In the months leading up to Oct. 7, the anti-Israel allies discussed ways that they could attack their joint enemy. But Tehran and its allies have for the most part avoided an all-out escalation, frustrating Sinwar.

Sinwar believed high civilian casualties in Gaza would create worldwide pressure on Israel to stop the war, according to messages he sent to mediators. But even as the U.S. repeatedly pushed the two sides to agree to a cease-fire, Israel proposed conditions that would likely have led to Hamas's demise, and Sinwar dug in.

Ultimately, Israel's intelligence and military capabilities proved too much for Sinwar.

Hamas Head Slain In Gaza

Continued from Page One

Hamas didn't respond to a request for comment.

President Biden said Thursday that he would be speaking with Netanyahu and other Israeli leaders to discuss a pathway for bringing the hostages home to their families and ending the war.

"There is now the opportunity for a 'day after' in Gaza without Hamas in power, and for a political settlement that provides a better future for Israelis and Palestinians alike," Biden said. "Yahya Sinwar was an insurmountable obstacle to achieving all of those goals. That obstacle no longer exists."

Biden said he asked U.S. Secretary of State Antony Blinken to travel to Israel to discuss a cease-fire and a return of the hostages.

Sinwar's killing leaves Hamas in disarray, with most of its top leaders now dead. In July, Israel killed the group's

military chief, Mohammed Deif, in an airstrike. Later that month, the group's political leader, Ismail Haniyeh, was killed in an explosion at a military-run guesthouse in Tehran.

The hunt for Sinwar, who had been Hamas's top leader in Gaza for years, proved to be the most difficult. For more than a year, he evaded the Israeli military, hiding in tunnels and directing the group's military operation.

In the end, his killing was determined by a chance encounter with Israeli soldiers rather than a specific operation targeting him, according to former Israeli military officials briefed on the incident.

A tank unit was looking for Hamas tunnels and military sites in the southern Gaza city of Rafah when its soldiers saw militants moving in a building thought to be empty. The tank, part of a junior team of soldiers completing a commanders course, fired on the building, causing it to collapse and killing Sinwar and two others, these former officials said.

"All this event was a complete coincidence," said Amir Avivi, a former senior military commander in the Gaza division who was in contact with a former colleague. "Only when they went in and



Palestinians climbed an Israeli tank after raiding from Gaza on Oct. 7, 2023, during the attacks that killed 1,200 in Israel.

saw him did they say it looked like Sinwar."

Soldiers found Sinwar with cash, a rifle, ammunition and a pack of Mentos mints, according to an Israeli security official. He was also carrying prayer beads and a Palestinian passport of someone other than himself, the official said.

Israel's chief military spokesman said that the military believed Sinwar had been on the run moving from house to house in the area for a long period. The military released a drone video that it says shows

Sinwar's final moments.

Social media posts showed street celebrations erupting in Israel after the news, with crowds singing and waving Israeli flags. In Gaza, the reaction to the news was mostly muted. Many Palestinians expressed surprise at the news that Sinwar had been killed above ground, rather than in the tunnels where he was believed to be hiding.

The Oct. 7 attack, in which 1,200 people were killed in Israel and around 250 others were kidnapped, was the dead-

liest in Israel's history. The conflict it sparked has killed more than 42,000 people in Gaza. The figures don't tally the number of combatants.

Around 100 hostages remain in captivity in Gaza, including many believed to be dead. Talks between Israel and Hamas to secure the release of the remaining hostages collapsed in recent months. The Israeli military said there was no presence of hostages in the area where its soldiers killed Sinwar. Israeli officials had previously said they believed the leader surrounded himself with hostages as a security measure.

A forum representing the families of hostages held in Gaza said Thursday that it is worried about the fate of the remaining hostages and that it demands "to leverage the military achievement for an immediate deal for their return."

Sinwar began planning an attack in 2021, negotiating with Iran over funding for a large-scale assault that the Hamas leader said would lead to Israel's destruction within two years, according to documents retrieved by the Israeli military in Gaza and shared with The Wall Street Journal.

Sinwar could be succeeded by his deputy in Gaza, Khalil

al-Hayya, who has represented Hamas in cease-fire negotiations with Israel, or by former Hamas leader Khaled Meshal. Sinwar's ascension to leader of Hamas in August cemented the group's ties with Iran and his death could signal another shift in strategy.

Over the course of a year, Israel's military has systematically south along Gaza, dismantling Hamas's armed wing, Izz ad-Din al-Qassam Brigades. Even so, the Israeli military has struggled to completely eliminate Hamas from Gaza, at times returning to parts of the strip to engage in fighting.

Israel's military said it has killed more than 15,000 Hamas militants in the past year of fighting. Intelligence officials from Arab countries said Hamas's losses, while severe, are closer to 10,000.

Israel's military has shifted in recent weeks to focus on an air-and-ground operation against Hezbollah in Lebanon.

Israel's campaign has killed Hezbollah's leader and a senior Iranian military commander. In response, Iran launched missiles at Israel, and Israel is expected to mount an attack against Iran in retaliation.

—Dov Lieber, Shayndi Raice and Abeer Ayyoub contributed to this article.

Netanyahu Weighs His Options

Continued from Page One

raeli tank fire represents a moment of catharsis for many Israelis and a heavy blow to Hamas.

Here are the two paths Ne-

anyahu could now follow.

Take the win

Killing Sinwar, the mastermind of Hamas's Oct. 7, 2023, attack that triggered the war, is Israel's most tangible win in a year of fighting in Gaza. Israel has mauled the militant group and devastated the Palestinian enclave, but its declared war aims of destroying Hamas and freeing the hostages remain unfulfilled.

Israel has eliminated virtually all of Hamas's top leaders in Gaza, apart from Sinwar's brother Mohammed, who oversees the group's day-to-day military operations and could potentially become its head now. On the other hand, many of Hamas's fighters are still alive and have been regrouping and recruiting new members in some areas of Gaza.

Israel's military and security establishment has argued for



Families of Israeli hostages rallied in Tel Aviv on Thursday after the killing of Hamas's leader.

and the release of hostages, but he was one of the biggest, U.S. national-security adviser Jake Sullivan said. "We believe this is a renewed opportunity we would like to seize," he said.

Israel's opportunity to dial down its multifront war goes beyond Gaza, said Tamir Hayman, former head of Israeli military intelligence and executive director of the Institute for National Security Studies in Tel Aviv.

Israel should now tell Iran that, if it wants to avoid what is left of its Lebanese proxy Hezbollah, it should pressure Hamas to come to the negotiating table, Hayman said.

Many supporters of Netany-

ahu's right-wing coalition are strongly opposed to any cease-fire deal that lets Hamas survive. "It needs some form of leadership and courage from Netanyahu," Hayman said. "He will be criticized from his base."

Keep up the fight

For the past year, Netanyahu has shown he is willing to defy the Biden administration, despite Israel's dependence on U.S. military support, and resist pressure from Israel's security establishment.

The war in Gaza has helped Netanyahu to recast himself as a leader determined to crush Israel's enemies, rather than the incumbent on whose watch Israel suffered its worst-ever security disaster.

Opinion polls suggest he would still probably lose elections if they were held today, but that he is making a steady recovery with Israel's right-wing voters, due in part to Israel's recent military blows against Lebanese militia Hezbollah, also a U.S.-designated terrorist organization.

Netanyahu said Sinwar's death vindicated his decision this year, in the teeth of U.S. objections, to invade Gaza all the way down to its southern Rafah area, where the Hamas leader was killed. "Now it's clear to everyone, in Israel and in the world, why we insisted on not ending the war. Why we insisted, against all the pressures, to go into Rafah, the fortified outpost of Hamas in

which Sinwar and many of the murderers hid," he said.

Sinwar's death is an important symbolic event, but it doesn't mean Israel can end the war now, said Yaakov Amidror, a former national-security adviser under Netanyahu and a fellow with the Jewish Institute for National Security of America in Washington. Rather, it shows Israel's strategy of continuing to apply military pressure throughout the Gaza Strip is working, he said.

Hamas remains strong enough to attack any alternative government in Gaza, Amidror said. "We have to continue to degrade its military capabilities, to make Hamas irrelevant, not just as a threat to Israel, but to everyone who might come in as a substitute."

Amidror said it took Israel four years to suppress the bloody uprising known as the second *intifada* in Jenin, a city in the occupied West Bank. He predicted at least another year of fighting in Gaza.

The killing of so many Hamas leaders could make it harder for anyone with the authority to negotiate a deal, a problem Israel is also potentially facing with Hezbollah after assassinating most of its leading echelon.

With Israel's military accumulating tactical wins against Hamas and Hezbollah and preparing to strike their backer Iran, the question is whether Netanyahu wants to stop.

WORLD NEWS

U.S. Strikes Houthi Arms In Yemen

Attacks on stores of weapons seek to stop assaults on vessels in the region

BY RORY JONES
AND NANCY A. YOUSSEF

The U.S. on Thursday said it hit Houthi targets in Yemen with long-range bombers, the latest in a series of strikes aimed at stopping the Iran-backed group from attacking commercial and military vessels in the Middle East.

U.S. Air Force and Navy assets, including B-2 Spirit bombers, targeted underground weapons stores that help the Houthis launch attacks on ships traveling through the Red Sea and the Gulf of Aden, the Pentagon said, adding that it was assessing the damage from the strikes on the Houthis.

The U.S.-based bombers were in the region as part of a training exercise, and the Pentagon opted to take advantage of their presence as an opportunity to target the underground sites, a U.S. official said.

Bombers can carry more and heavier munitions than the jet fighters used in previous U.S. strikes in Yemen, allowing the U.S. to hit long-sought underground targets.

Use of the long-range bombers also was a warning to Iran that the U.S. can hit underground targets with stealthy warplanes, a demonstration that some analysts said could be intended to deter Tehran from escalating attacks if Israel strikes its territory in coming days, as it has threatened to do.

The use of the bombers allowed the U.S. to conduct strikes without consulting with its regional allies and partners beforehand, a U.S. official said. Some U.S. allies in the region have expressed concerns about the use of U.S. military bases in strikes against Iran and its proxies.

The U.S. has conducted scores of strikes against the Houthis since late last year, when the Iranian ally began firing at ships in support of Hamas, the militant group that sparked a war with Israel in Gaza that has since morphed into a multifront conflict in the Middle East.

The strikes against the Houthis come as Israel is expected to attack Iran in retaliation for an Iranian ballistic-missile assault this month. Iran launched that attack after Israel began an intensified air campaign against Tehran's main regional ally, Hezbollah, killing the Lebanese militia's leader alongside a senior Iranian military commander.

The U.S. in recent months usually has deployed jet fighters rather than bombers in strikes against the Houthis. The fact that the strikes targeted five "hardened" underground weapons-storage locations, Defense Secretary Lloyd Austin said, could explain why the U.S. opted to use a B-2 Spirit bomber, an aircraft that can carry the kinds of ordnance that could reach such sites.

The B-2 Spirit, based at Whiteman Air Force Base, Mo., is considered a stealth aircraft designed to penetrate air defenses and has a range of around 6,000 nautical miles. This is the first time Americans have used bombers



MOHAMMED MOHAMMED/XINHUA/ZUMA PRESS



The U.S. attack was carried out by Air Force and Navy assets including B-2 Spirit bombers like the one at left; above, the aftermath of an Israeli airstrike on a Yemeni port last month.

Israel to stop the war in Gaza.

The U.S. could be sending a warning to the Houthis to avoid striking ships in response to a potential Israeli attack against Iran, said Nadwa Al-Dawsari, a Yemen expert and nonresident fellow at the U.S.-based Middle East Institute.

"The U.S. is clearly going after the Houthis' weapon-storage facilities in a more aggressive manner," Al-Dawsari said.

The Houthis began targeting Israel and commercial and military ships shortly after the war in Gaza began in October 2023, sinking at least one vessel and killing mariners. The militant group's attacks have severely disrupted one of the world's busiest commercial shipping routes through the Red Sea.

Israel has largely intercepted Houthi missiles fired at its territory, but some have slipped through the country's aerial defense systems.

In July, Israeli jet fighters bombed the Houthi-controlled Yemeni port city of Hodeidah, destroying fuel tanks and damaging a power plant, in retaliation for the killing of an Israeli civilian by a Houthi drone strike in Tel Aviv.

A separate strike attributed to Israel on Thursday hit the Syrian port city of Latakia, causing fires and injuring two people, the Syrian state news agency reported. The Israeli military declined to comment on the attack.

Israel on Thursday continued to launch airstrikes against Hamas—whose leader it forces killed—and Hezbollah, with its troops engaging operatives from the two groups on the ground in Gaza and southern Lebanon, the Israeli military said.

—Saleh al-Batasi contributed to this article.

against the Houthis, a U.S. defense official said.

"This was a unique demonstration of the United States' ability to target facilities that our adversaries seek to keep out of reach, no matter how deeply buried underground, hardened, or fortified," Austin said.

Arab states, under the threat of assault from Iran, have told the Biden administration that they don't want their military infrastructure

or airspace to be used by the U.S. or Israel for any offensive operations against the Iranian regime.

Hussein al-Ezzi, a member of the Houthi political leadership, condemned the strikes, writing on X that Yemenis would "fight with their teeth" against any further aggression. The U.S. should "be prepared for a longer war and harsher responses," he wrote.

The Houthis began firing on Israel and ships to pressure

WORLD WATCH



ORANGE YOU GLAD: A 'super moon'—meaning closer than usual to the Earth—rose near Sydney's Bondi Beach on Thursday.

IMF

Soft Landing Seen, But Tepid Growth

Inflation rates are falling and the global economy is on track for a soft landing, but the outlook for growth is tepid and rising trade barriers are a headwind, the head of the International Monetary Fund said on Thursday.

In a speech ahead of the fund's annual meetings in Washington, D.C., next week, IMF Managing Director Kristalina Georgieva said governments should act quickly to halt a sharp rise in their debts, and work together to resolve growing trade tensions.

Figures released by the European Union's statistics agency on Thursday showed the annual rate of inflation fell to 1.7% in September, below the European Central Bank's 2% target for the first time since June 2021. In the U.K., inflation also fell to 1.7%, while in the U.S. prices rose by 2.4%.

—Paul Hannon

NORTH KOREA

Constitution Terms South as 'Hostile'

North Korea confirmed on Thursday that its recently revised constitution defines South Korea as "hostile state" for the first time, two days after it blew up frontline road and rail links that once connected the country with the South.

The official Korean Central News Agency said the demolition of parts of the northern sections of the inter-Korean road and rail links was "an inevitable and legitimate measure taken in keeping with the requirement of the DPRK constitution which clearly defines the ROK as a hostile state."

DPRK stands for Democratic People's Republic of Korea, the North's official name, while ROK stands for Republic of Korea, the South's formal name.

South Korea's Unification Ministry condemned North Korea's reference to South Korea as a hostile state.

—Associated Press

BANGLADESH

Court Seeks Arrest Of Former Premier

A special court in Bangladesh issued arrest warrants on Thursday for former Prime Minister Sheikh Hasina and 45 others, including her close aides, on charges of crimes against humanity during a student-led uprising in July and August that forced her to flee the country, a prosecutor said.

Prosecutor B.M. Sultan Mahmud said the Dhaka-based International Crimes Tribunal under Nobel laureate Muhammad Yunus, the country's interim leader, issued the warrants in response to two petitions by the prosecution.

There was no reaction from Hasina's Bangladesh Awami League party.

Hasina fled to India on Aug. 5 after weeks of protests over government job quotas in which hundreds of people died. Prosecutors said Hasina, her close aides and security agencies were responsible for killing the protesters and others.

—Associated Press

JAPAN

Consumer Inflation Eased Last Month

Japan's consumer inflation slowed in September due mainly to the impact of the government's energy subsidies, possibly giving the Bank of Japan more time to think about the timing of its next move.

Overall consumer prices rose 2.5% in September from a year earlier, compared with 3.0% growth in August, government data showed Friday.

The pace of inflation slowed for the first time in five months as the government reintroduced its program to cut household utility bills. Energy prices rose 6.0% in September from a year ago, compared with the 12.0% rise in August. Economists said inflation could pick up again later this year when the effects of the government's energy bill relief are expected to fade. Service inflation moderated to 1.3% in September.

—Megumi Fujikawa

Chinese Growth Slows As Stimulus Hope Ebbs

BY JASON DOUGLAS

SINGAPORE—China's economy slowed in the third quarter, a deceleration that highlights the urgency of Beijing's recent pivot toward greater support for growth after months of hesitancy.

China's economy expanded by 4.6% in the July-to-September quarter compared with a year earlier. That was a touch slower than the 4.7% year-over-year expansion in the second three months of the year. For the first nine months of 2024, China says the economy has grown by 4.8% from the same period in 2023, putting it at the low end of the "around 5%" goal.

Investors' initial euphoria over Beijing's weekslong barrage of stimulus measures and messages of reassurance has faded, however, as doubts have crept in over just how effective any planned stimulus will be at reviving the ailing economy and bringing a festering property crisis to a close. Key details remain unclear—including, critically, how much more Beijing intends to borrow to finance its support plan and what exactly it intends to spend it on.

The result has been a roller coaster for Chinese stocks in recent weeks, as investor sentiment has swung wildly between boundless optimism and nagging unease. China's bench-

mark CSI 300 index surged nearly 25% in the span of five days late last month but then went on to shed nearly 6% this month as of Thursday's close—but is still up more than 10% since the start of the year. Hong Kong's Hang Seng Index has shed nearly 5% so far this month but is still around 18% higher than it started the year.

A critical moment awaits. A key committee of China's legislature, the National People's Congress, is due to convene toward the end of this month. Expectations are high that it will sign off on a big new fiscal package, possibly running into hundreds of billions of dollars of extra government borrowing. Pan Gongsheng, governor of China's central bank, reiterated on Friday pledges that more monetary loosening would come before year-end.

Yet hopes for a meaningful effort to turn the economy around by putting money into the pockets of Chinese consumers, which many economists say would be the best remedy for China's current malaise, are diminishing. Leader Xi Jinping and his top lieutenants are focused instead on managing a brewing financial crisis in local government budgets, not reorienting China's economy away from its heavy reliance on investment and manufacturing. The Wall Street Journal has reported.

—Grace Zhu in Beijing contributed to this article.



Hopes are diminishing for a meaningful government effort to put money into the pockets of Chinese consumers.

COSTCO/DOP/ZUMA PRESS

FROM PAGE ONE

Everyone Is Wild About Utah Hair

Continued from Page One

achieve the look. On TikTok, where there are thousands of posts about Utah Curls, fans are also dissecting the hair style, trading tips on curling irons and products that can help achieve it.

The style has gained some traction around the country. At Aerea Salon in New York City, hair stylist Liz Christensen said the stars' extensions come up almost daily with clients. Lindsey Torres, owner of Root & Sage Salon in Fort Worth, Texas, said several clients have come in for longer extensions and refer-

enced the show—though other clients said they were thinking about the hair for Halloween.

For women in Utah, including many who are part of the Church of Jesus Christ of Latter-day Saints, long waves enhanced by extensions have been popular for years.

"We love our hair extensions out here," said LaRae Day, a 28-year-old tech business owner and beauty pageant competitor in Salt Lake City, Utah. For about a year now, Day has been wearing 22-inch extensions from JZ Styles, a salon in Pleasant Grove, Utah, co-owned by one of the "Mormon Wives" Hulu stars, Jessi Ngatikaura. Long, thick extensions help her confidence, Day said. "There is nothing like having Rapunzel hair."

Ngatikaura didn't respond to requests for comment. Hulu declined to make the show's

cast available for interviews.

Women in pop culture have long sported lightly curled blowouts, a style often referred to as "TV hair." In the 2010s, it was seen on shows like "Jane The Virgin," "Parks and Recreation," "New Girl" and "The Bachelor." But Utah curls are much longer, less bouncy and straighter at the ends.

Alyssa Grenfell is a former member of the LDS Church living in San Antonio, who critiques the Church online. She believes long, thick hair reflects the values of the church.

"In Mormonism, one of a woman's greatest value is her beauty, and having long hair is a way to show that you are someone who is valued in your community," Grenfell, 31, said.

Mormon scripture and leaders also say to follow a "straight and narrow" path,

Grenfell said, without diverging from cultural norms. She believes this is why some women in Utah gravitate toward the same beauty trends. "The goal is to be beautiful, but to be beautiful in the same way," Grenfell said.

More members of the LDS Church undergo cosmetic enhancement procedures than the national average, according to an August study from two researchers at Brigham Young University. A memorable scene in "The Secret Lives of Mormon Wives" follows cast members as they get Botox injections.

The Church of Jesus Christ of Latter-day Saints declined to comment. In August, the Church appeared to outline its complaints about the show in a statement on its website.

"Recent productions depict lifestyles and practices blatantly inconsistent with the teachings of the Church," it

wrote. The Church added that media depictions of the religion "often rely on sensationalism and inaccuracies that do not fairly and fully reflect the lives of our Church members or the sacred beliefs that they hold dear."

Ciera Hudson, 29-year-old Mormon content creator living in Lehi, Utah, said the long extensions seen on the Hulu show are more rooted in Utah culture than in Mormonism. Utah women, whether they are Mormon or not, are perfectionists, she said.

"Everyone is competing with each other here. Some people have naturally beautiful hair, and if you don't, you get extensions," said Hudson.

Hudson said Mormons in other states don't feel the same beauty pressures, noting her husband's family, also Mormons, live in Seattle, where hair extensions aren't nearly as common.

But that could be changing. Kait Moritz, a 25-year-old hair stylist at JZ Styles, said she has been bombarded with DMs from fans who are curious about extensions and hair color. "People all over the country now want to fly in," Moritz said.

Moritz said that the Utah curls seen on the Hulu show cost about \$1,500: \$1,200 for the human hair and \$240 for the service. Most women also get their hair colored, and end up dropping around \$2,000. The extensions last nine months, Moritz said, and the salon recommends coming back to move the extensions up every six to eight weeks.

Moritz, who sports Utah curls herself, said most clients opt for the longest extensions, which are 24 inches.

"It's fun to put on extensions and feel like a different version of yourself," Moritz said.

Trump's Trade Proposals

Continued from Page One

impact depends crucially on whether other countries retaliate, and how far Trump would be willing to negotiate. The outcome could be anything from an all-out trade war, to a new trading system among U.S. allies united by their collective frustration with China.

A new Trump term may assume that "the global trading system of the late 20th century is not sustainable," said Oren Cass, founder of American Compass, a conservative think tank that is close to Trump advisers and backs Trump's tariff plan. "The endgame here isn't some kind of negotiation where we all get back to 1995," when the World Trade Organization came into force. Rather, it's a "fundamental rebalancing."

The free trade consensus that prevailed from 1995 until Trump's election in 2016 isn't going to return even if Vice President Kamala Harris, the Democratic nominee, wins. She may add to the mix of tariffs imposed on China during Trump's first term and manufacturing support overseen by President Biden. But these would represent incremental changes, whereas a re-elected Trump could fundamentally remake the world trading system.

Trump's plans remain shrouded in uncertainty. He has called for an across-the-board tariff of 10%, later suggested 10% to 20%, and at least once even said 50% to 200%.

He has proposed a tariff of 60% on goods from China, or maybe more. He has also proposed reciprocity, or U.S. tariffs that match those of its partners. That should spare Mexico and Canada, which under the United States-Mexico-Canada Agreement negotiated in Trump's first term don't charge tariffs on the U.S. But Trump has separately said autos from Mexico would face tariffs of 100%. Mexico imposes no tariffs on U.S.-made autos.

If it turns out that the tariff on China is 60% and the rest of the world is 10%, the U.S.' average tariff, weighted by value of imports, would leap to 17% from 2.3% in 2023, and 1.5% in 2016, according to Evercore ISI, an investment bank. That would be the highest since the Great Depression, after Congress passed the Smoot-Hawley Tariff Act, which triggered a global surge in trade barriers.

U.S. tariffs would go from among the lowest to highest among major economies. If other countries retaliated, the rise in global trade barriers would have no modern precedent, said Doug Irwin, a trade historian at Dartmouth College.

Higher tariffs would likely be around for years, even if a future president concludes they are a mistake. "These things are easy to impose and hard to remove," said Irwin. "The project of removing the trade barriers that accumulated during the Great Depression took decades."

The biggest question mark hanging over Trump's plans is how much he would be willing to dial down tariffs in return for concessions. During his first term, centrist advisers moderated his more protectionist impulses, and Trump ended up using tariffs to renegotiate deals with trading partners.

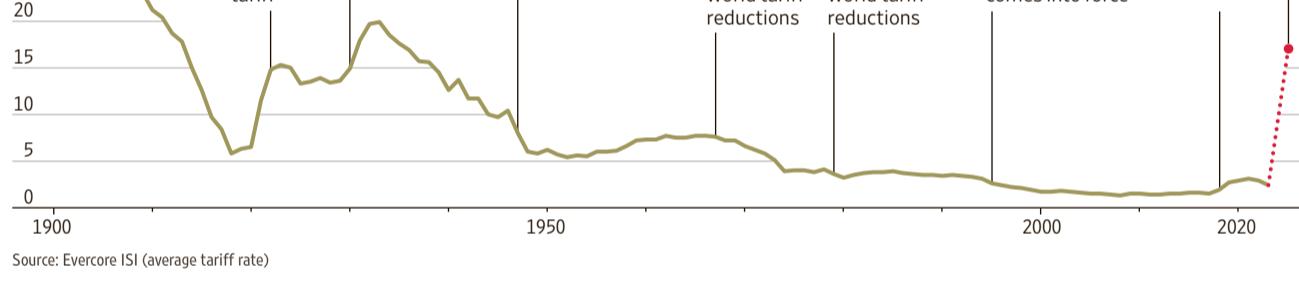
The North American Free Trade Agreement became USMCA, South Korea agreed to amend the Korea-U.S. Free



The former president at a rally this month in Reno, Nev.

JUSTIN SULLIVAN/GETTY IMAGES

Average weighted tariff rate on U.S. imports



Trade Agreement and Japan lowered barriers to U.S. agricultural products.

Whether this would be the template for a second term, though, is unclear: He and his advisers have given mixed signals. Scott Bessent, former chief investment officer for Soros Fund Management and currently an adviser to Trump, said in an interview with Bloomberg in July Trump's tariff plan wouldn't be implemented all at once: "It would be phased in. And I also think that other countries would be given the opportunity to open their markets."

Robert Lighthizer, who as trade ambassador authored Trump's first-term trade strategy and who remains an influential adviser, has said the goal of tariffs should be the elimination of the U.S. trade deficit. That could mean high tariffs indefinitely, even if other countries grant concessions. Trump has said higher tariffs would raise money to lower other taxes, suggesting he, too, sees them as permanent.

Clete Willems, who served under Lighthizer and in Trump's White House, said the likeliest result would be a blend of negotiation, and, ultimately, higher tariffs.

"We're going to enter a higher tariff environment, but all the design decisions are open to discussion," he said. "We've talked about Trump the tariff man. Let's not forget Trump the dealmaker."

New leeway

In Trump's first term, Congress, particularly Republicans, often pushed back against his protectionism. Four years later, the party has moved away from free trade; this year's election platform backed Trump's across-the-board tariffs. If Republicans emerge from next month's election with control of the White House and both the House of Representatives and the Senate, they are likely to grant Trump substantial leeway.

Republicans are also eager to extend their 2017 tax cut, much of which expires at the end of

2025. Tariffs could offset some of the estimated \$4 trillion cost over 10 years. While only Congress can permanently revise tariffs, various laws already give the president discretion to raise them indefinitely.

"I think it's an opportunity for everybody to wake up and realize that we've got all kinds of tools to bring people to negotiations," said Rep. Kevin Hern (R., Okla.), chairman of the Republican Study Committee.

If Democrats control one or both chambers in a Trump second term, they would be open to tougher action on China, one House aide said. But they are adamantly opposed to Trump's across-the-board tariff, which Harris has branded a national sales tax.

"We're going to do everything necessary to protect working families from getting hit with an economic wrecking ball, which is what the expanse of the Trump tariff program is all about," said Senate Finance Committee chair Ron Wyden (D., Ore.).

Whether they could stop him is another matter. "I don't need Congress. I'll have the right to impose [tariffs] myself," Trump said last month. In his first term he used existing statutes de-

signed to punish unfair trade practices and protect security.

In a second term, he might turn to the International Emergency Economic Powers Act, a 1977 law intended to sanction countries and individuals seen as security threat. In 2019, Trump threatened to use it to impose tariffs on Mexico for failing to stop illegal immigration to the U.S.

Harris, if elected, would likely continue Biden's trade agenda, which keeps tariffs and other restrictions on China while largely sparing allies.

She is no free trade advocate, having voted against USMCA as a senator. A spokesman said Harris "will employ targeted and strategic tariffs to support American workers, strengthen our economy and hold our adversaries accountable," but she wouldn't use the broader tariffs Trump has threatened.

For tariffs to benefit domestic manufacturers, as Trump intends, prices would have to rise, to incentivize consumers to shift away from imports and domestic companies to increase production.

Some factors could temper this. Many companies shifted operations to Vietnam and Mexico to escape Trump's first-term tariffs on China, easing the effect on prices. China also allowed its currency to drop, further diluting the effect.

For tariffs to benefit domestic manufacturers, as Trump intends, prices would have to rise, to incentivize consumers to shift away from imports and domestic companies to increase production.

Trump's tariffs on steel and aluminum imports from a range of countries in 2018 caused the metals' prices to rise 2.4% and 1.6% respectively, according to the bipartisan International Trade Commission. This did help domestic producers: their annual sales rose \$2.8 billion. But the hit to domestic companies that use steel and aluminum was bigger. Their production fell by \$3.4 billion annually.

Economists think the broader tariffs Trump has proposed would similarly raise prices and, on net, hurt growth. In a recent report, Morgan Stanley estimated that a 60% tariff on China and 10% on everyone else would boost consumer prices by 0.9% and cumulatively lower economic output by 1.4%. In 2018,

"This is exactly the history of Smoot-Hawley," retorted Jennifer Hillman, a Georgetown University trade law expert. "There was a presumption no one would dare raise their tariffs on us. And what happened? Every one raised their tariffs."

In Trump's first term, China, the European Union, Canada and Mexico retaliated; Japan and South Korea didn't. If the EU is hit again, "they will analyze it, and then they will retaliate," said Cecilia Malmstrom, who did just that as trade commissioner for the EU's executive body during Trump's first term.

As in the first term, the EU would retaliate dollar for dollar, and seek to act with other countries, she said. The message would be, "We don't want a trade war, but if you start it, we're not going to sit silently by and watch."

A study by the Peterson Institute found that trade flows could be permanently reduced between the U.S. and major trading partners by 1% to 4%, depending on retaliation.

Yet advisers to Trump have raised another scenario if Trump is re-elected: that the U.S. ends up with a set of tariffs for China, and a different, much less pervasive set of tariffs for allies that share the U.S.' mistrust of China. It could become the hub of a trading system among market-oriented democracies as it was from the 1940s until the end of the Cold War.

U.S. allies may prefer this to the trade war scenario. They, like the U.S., are increasingly worried about China, which is sending a growing tidal wave of cheap manufactured exports into their markets. And in the wake of Russia's invasion of Ukraine and China's belligerent behavior toward its neighbors, allies need the U.S. security umbrella more than ever, and may thus be less inclined to respond to economic provocations.

Said Willems: "There are plenty of instances in history when we had tension with partners and allies and we were able to get past that and focus on the big picture."

—Richard Rubin contributed to this article.

We Put 12 Strangers in a Group Chat About the Economy...



...And it got personal. Over five weeks and 1,300 text messages, our recruits sparred over student loans, presidential candidates and inflation. They also shared their successes, painful stories—and drink coupons. WSJ economics reporter Rachel Wolfe called the result "focus group meets reality TV show." Scan this code to check out the experiment and see how it went.

ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

A Spicy Screwball Comedy

In 'Anora,' a stripper is swept up into a raunchy Cinderella story when she meets a rich Russian

The term "screwball comedy" is a bit misleading. The distinguishing element of these movies isn't so much their wacky humor but their mismatched personalities: The leading examples featured vivacious, assertive, hilarious, fast-talking women manipulating passive, weak-willed men. If anything, the genre seems more culturally apropos of today's mores than it was in the 1930s and 1940s, when brassy women such as Katharine Hepburn and Barbara Stanwyck tugged around men such as Cary Grant and Gary Cooper as if on a leash.

Compare "American Pie" to "American Graffiti" and you'll have some idea of how "Anora" stacks up to the old screwball comedies. It's not just R-rated; it revels in sex, nudity, profanity and violence as means of making an old-fashioned story contemporary.

Raunchiness is the correct approach to a story that gets going in a strip club, though. The title character, also called Ani, is played by Mikey Madison, a previously little-known actress who seems well on her way to getting an Oscar nomination as a cynical sweetie who, after meeting a rich Russian youth at the sleazy Brooklyn strip joint where she works, proceeds to extract huge amounts of money from

him. He, Vanya (a charming Mark Eydelsteyn), is happy to pay whatever she asks: He's the son of a Russian oligarch and lives in a sleek, modern seaside palace so extravagant that you half expect to hear its occupant say, "So we meet again, Mr. Bond." Cash is in limitless supply. Besides, he's in love. Would she be interested in pretending to be his girlfriend for a week, and becoming the princess of his castle?

Ani is as enchanted by Vanya's riches as Julia Roberts was by Richard Gere's in "Pretty Woman," which leads to some visually engaging no-expense-spared scenes, such as a luxury getaway to Las Vegas. Writer-director Sean Baker

has made a series of highly acclaimed films about seedy characters that were ignored at the box office, such as "Tangerine," "The Florida Project" and "Red Rocket," but none of them had this enticing Cinderella angle to make the film feel like a magical journey.

And yet Mr. Baker, who won the highest prize at the Cannes Film Festival for his latest effort, employs such a matter-of-fact style, largely eschewing cinematic flourishes, big-name actors and stagy dialogue, that all of his films feel like glimpses of reality, strange as it is, rather than being engineered and massaged to produce the intended message or emotional reaction. His movies live

and breathe, and the spontaneous feel is why they're so funny. A scene in which Anora does battle with some thugs who come to regret ever coming near her, for instance, is hilariously out of the blue. His stories jump around the country—small-town Texas; the Orlando, Fla., area; and the Sunset Strip are three of Mr. Baker's locales—but each is so drenched in understanding of its cultural environment that it's as if he's a native of each new place. In this case, Mr. Baker's realization of the setting—Brighton Beach and other neighborhoods in the outer reaches of Brooklyn—is so vivid that the movie is like a micro-travelogue.

Even as "Anora" takes some

Mikey Madison, above, and a scene from director Sean Baker's latest film, below.

turns that are somewhat familiar by Mr. Baker's standards—with Vanya and Ani getting married on a whim, triggering a series of visits from hired guns sent by his rich father to pressure the couple into an annulment—the filmmaker manages to maintain the illusion that we're being treated to someone's true story rather than a contrivance. The English filmmaker Mike Leigh, who is similarly averse to phoniness, similarly fascinated by ordinary people and similarly allergic to fancy camera work, is an apt comparison. Because both men operate outside of Hollywood, there's a template-rejecting freshness to their art that makes it seem like anything could happen (or everyting could fizzle out).

As loopy as the film is, though, it should have been much tighter: At two hours and 19 minutes, it

runs far too long, with a final act that slows down the action pointlessly, and its ending feels incongruous. One particularly long scene seems like it was dropped in from a somber, depressing drama.

Though "Anora" frequently sparkles, it's also inconsistent, so it falls short of becoming a classic of its genre. Still, thanks to its appealingly youthful energy and its earthy performances, it's one of the spiciest comedies of the year. Assertive women have always been seen as a bit dangerous: In the 1940s, Ms. Madison's character would have been called a pistol, a live wire, a firecracker. Today we'll just say this: She slays.



TELEVISION REVIEW | JOHN ANDERSON

A Meet Cute With a Murderer

"THAT SIMPLY CANNOT be true" is the reaction many will have to the narrative centerpiece of Anna Kendrick's directorial debut, "Woman of the Hour." And yet: On a 1978 episode of "The Dating Game," one of the "eligible bachelors" was a serial killer in the midst of a murder

spree. He would be arrested the following year, sentenced to death the year after that. He had made the FBI's most-wanted list in 1971.

The ABC network of the era was apparently an equal-opportunity employer.

But Rodney Alcala, whose case was overturned multiple times and who finally died in prison in 2021, is only part of the story Ms. Kendrick tells, with considerable attention to detail and with a message blunt but significant: Alcala (Daniel Zovatto) is just the very poisonous tip of the spear in a society that didn't actively oppress women as much as kill them with indifference. Not knowing

you were sending a woman out on a date with a homicidal rapist—which was what the "Dating Game" scenario was set up to do—does seem criminally negligent. But not entirely out of character in the world Ms. Kendrick creates.

If there's an argument to be had with "Woman of the Hour," it concerns the lack of a center, a sense of subplots subsuming plot. Half the time we are with Ms. Kendrick's Sheryl, an aspiring actress and Los Angeles transplant whose experiences with casting agents and neighbors on the make are fairly standard Hollywood star-

let stuff: She can't get a break and is poised to quit acting altogether when her agent wrangles her a guest spot on "The Dating Game." ("You'll be seen," she's told.) For those unfamiliar with it, the show involved a single person questioning three potential dates hidden behind a screen, the repartee heavy on naughty double-entendres. Rodney, whom real-life bachelorette Cheryl

Bradshaw actually picked on the real show, is the most charming, astute and ultimately creepiest of the contestants, though the most blatantly repellent guy around is host Ed Burke (a helmet-haired Tony Hale), filling in for the real-life Jim Lange.

What we know, and Sheryl doesn't, is how Rodney has been spending his time. "Woman of the Hour" begins with a thoroughly horrifying murder, one that haunts the rest of the film, though Rodney, played with a pugnacious perversity by Mr. Zovatto, is alternately repellent and appealing. At the least, a viewer can see why his victims think he's charming, though this viewer

Anna Kendrick, Matt Visser, Jedidiah Goodacre and Daniel Zovatto in 'Woman of the Hour.'

certainly wanted more of Ms. Kendrick. But the message being sent throughout requires a lot of Rodney, considerable horror, and the nuances of Ian McDonald's screenplay, which acknowledges the vagaries of chance—simple rudeness or disregard can, and does, lead to death. Mr. McDonald also finds peril in polite conversation: Rodney wheedles his way into the confidence of his victims, feigning knowledge of this or that, or people they know, and the women are ultimately too well-

mannered to simply scream, or otherwise extract themselves discourteously from their own doom. In one rather fantastic scene, a would-be victim, Amy (a terrific performance by Autumn Best), more or less turns the tactic around. To say how would be a spoiler. But it is gratifying.

Ms. Kendrick the filmmaker does not really make Ms. Kendrick the actress the center of attention, though one of them is responsible for the directorial touches that not only tie the piece together thematically, but provide insight and disquiet: When

Sheryl is having a drink with her next-door neighbor, Terry (Pete Holmes), and he touches her hair, she reflexively recoils. When Rodney does something similar later, she barely reacts at all. Is she too frightened? Or is there something about Rodney, perhaps something primal, even erotic, that enabled his career as a killer?

"Woman of the Hour" may be sensational, in the tabloid sense, but it is angry, too, and full of questions.

Woman of the Hour
Friday, Netflix

Mr. Anderson is the Journal's TV critic.



ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

Adam Driver's Country Crooner

The actor stars in a revival of Kenneth Lonergan's play about a musician grieving his mother's death

Perhaps it's time for Adam Driver to have a quiet talk with his agent.

Francis Ford Coppola's grand folly "Megalopolis," in which Mr. Driver stars, looks to become a flop of historic proportions. Now Mr. Driver can be seen—sidle, don't run, if you must—in a head-scratching unnecessary revival of Kenneth Lonergan's play "Hold on to Me Darling," in which he portrays a country-music and Hollywood luminary sliding toward an existential crisis in the aftermath of his beloved mother's sudden death.

The play opened to tepid reviews in 2016, and only the presence of a star of Mr. Driver's magnitude could explain, if not excuse, its resurrection. (Despite ticket prices reaching a nosebleed-inducing \$397 for an off-Broadway production, yet—much of the run is sold out.) Mr. Lonergan is among the country's finest playwrights, a Pulitzer Prize finalist for "The Waverly Gallery" and author of the equally superb "This Is Our Youth" and "Lobby Hero"—all three of which received lauded Broadway revivals despite being first produced off-Broadway. But "Hold on to Me Darling" is an inferior work, a sluggish and meandering comedy-drama that even the forceful presence of Mr. Driver cannot galvanize into vibrant life.

It opens in a high-end hotel suite in Kansas City, Mo., where Mr. Driver's Strings McCrane is in the throes of a meltdown—yes, a guitar is smashed—after hearing the shattering news of his mother's death. His worshipful assistant, Jimmy (an amusingly smarmy, sycophantic Keith Nobbs), attempts to distract him with cellphone porn and booze, to no avail: "No, I don't want a drink, God damn it," Strings snaps. "I want my mama."

Nevertheless he finds some solace with alacrity



when a masseuse, Nancy, played with vivid humor tinged with sly ambition by Heather Burns, arrives. She is soon extending her services to include more intimate exchanges, confessing

to her longtime crush on Strings and to an unhappy marriage. Whether due to his emotional disequilibrium or an unshakable habit of taking advantage of the many willing women

in his thrall—Strings has crossed over to major movie stardom—he cannot resist responding.

Mr. Driver was a notable stage actor before rising to fame on film, receiving two Oscar nominations and appearing in a "Star Wars" trilogy. (The play includes an in-joke alluding to Strings's appearance in a sci-fi movie.) With his strong features—his face seems carved from rough rock with a blunt chisel—and lanky, muscular limbs, he is a naturally compelling stage presence, who here seems to scrape the ceilings of the sets.

But the role of Strings—who finds himself in a messy love triangle when he seduces a reluctant second cousin, Essie (Adelaide Clemens), whom he reconnects with at his mother's funeral—is written with little depth and less consistency. He's the cliché of country star. Black-clad and sporting a black cowboy hat, he speaks with a thick backwoods accent that seems to get marginally thicker when Strings returns to his small Tennessee hometown.

(Wouldn't even the most born-and-bred country boy have some of his folksiness rubbed off after becoming a Hollywood star?) He's also the cliché of the disillusioned celebrity, who wants to ditch his luxe life and live a down-to-earth existence: "I don't want to be a somethin' anymore, Nancy," he says. "I want to be a person. The person my mama always wanted me to be."

Back home, Strings decides he's going to give up his hollow life to take over an animal feed store with his brother, Duke (a nicely dry CJ Wilson). If Mr. Lonergan had made Strings's desperation and disorienting grief more believable, this decision might not seem so preposterous. But while Mr. Driver pours all his considerable energies into the role (much of it into that mildly hokey accent, thick as congealed grits, which all but defines the character), Mr. Driver cannot make Strings unstrung spring to convincing life. And eventually, and unsurprisingly, we learn that Strings's relationship to his mother was never as simple as he suggested it was in his woe-sodden mourning, making his grief-driven career U-turn even more implausible.

The director, Neil Pepe, who was also at the helm of the original production,

sence is felt the more strongly when her character isn't onstage.

But while Mr. Lonergan's writing for Essie reveals the delicacy and complexity of his best work, much of the rest has an unsavory whiff of carpetbagging condescension. Mr. Lonergan, after all, is himself a born-in-the-Bronx New Yorker (his finest plays were all set in the city), and while no writer should, in my view, consider any milieu out of bounds, Mr. Lonergan's vision of the South and its denizens feels simplistic and derivative—as if drawn from the lyrics of country songs, and not particularly subtle ones.

Hold on to Me Darling

Lucille Lortel Theatre, 121 Christopher St., New York, \$97-\$397, HoldOnToMeDarling.com, closes Dec. 22

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

- 29 Without flexibility
31 Early heresy
32 Tombstone lawman
33 Conks out
34 High-five, essentially
35 Be lazy
37 The NBA's Grizzlies, on scoreboards
40 Collection of lit.
41 Hoppy option
44 Bind, poetically
46 "I ___ a Putty Tat" (1948 Warner Bros. short)
48 Large duck
50 God, in Granada
52 "Bon appetit!"
54 First name on the Supreme Court
55 Ben with birdies
56 White-crested duck
57 Bakery employee, at times
58 Word after drive or see
60 Of top quality
61 Doesn't have a choice
64 Part of a relay
66 Fields Medalist
28 Building wing

LETTERS FROM ANOTHER COUNTRY | By Matt Gaffney

The answer to this week's contest crossword is a five-letter country.

Across
1 "Hamlet" end
5 AOC, for one
8 Treacherous type
13 Petty of "Orange Is the New Black"
14 "What ___ the odds?"
15 Capital settled over 5,000 years ago
16 Country that shares a border with Hungary and Austria
18 Country in Africa's Great Lakes region
19 Alley ___
20 Jackson with two Oscars
22 Big pain in the big toe
23 Of top quality

25 Edison rival
27 Furnish with food
30 Put on a card
34 Bed board
36 Long ride
38 Porch
39 "hahaha!"
40 Country due south of Luxembourg
42 Buried treasure?
43 Unfamiliar
45 "My turn"
46 Recipe amts.
47 Put into the ground
49 Far from thrilled with
51 Country on the Pacific Ocean
53 "In my dreams!"
56 Anakin Skywalker was one
59 Energetic
62 Pigeon's comment

Down

1 Columnist Joseph
2 Shade
3 Brazil-based artistic movement of the 1960s
4 "Fresh Prince of Bel-Air" aunt
5 Boone, briefly
6 One out of a famous five

Previous Puzzle's Solution

T	A	P	C	A	V	G	A	S	P	E	D
O	W	E	N	A	L	E	O	V	I	E	O
S	O	R	O	I	N	T	S	D	E	C	R
S	L	U	R	I	N	T	S	E	K	I	S
A	M	P	E	T	A	I	L				
Y	O	R	K	S	H	I	R	U	D	D	I
E	W	E	S	I	N	S	P	L	A	I	R
A	N	D	A	L	P	O	N	E	G	O	
S	U	D	A	E	C	R	U	J	E	E	
P	I	C	T	U	R	O	S	T	C	A	R
T	E	P	I	D	S	H	Y				
C	A	P	E	S	L	E	D	A	B	I	D
O	N	E	D	G	E	R	P	R	I	S	E
O	N	R	O	R	T	E	L	I	R	E	A
S	E	I	N	E	S	D	I	G	D	N	Y

► Email your answer—in the subject line—to crossovercontest@wsj.com by 11:59 p.m. Eastern Time Sunday, Oct. 20. A solver selected at random will win a WSJ mug. Last week's winner: Ashley Shepler, Charleston, WV. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

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SPORTS

JASON GAY

Sorry, America: New York City Is a Great Sports Town Again

The Yankees, Mets and Liberty are rolling...and the Knicks have championship aspirations?



America's athletic nightmare is here. New York City is a thriving sports town again.

The horror can't be denied. As I type this, the fancy baseball Yankees are charging toward the World Series. The plucky Mets found themselves down 2-1 to the Los Angeles Dodgers in the National League Championship Series entering Game 4 on Thursday but they retain a shot of meeting the Yanks in the final dance contest.

If another "Subway Series" happens, you're never going to hear the end of it.

Meanwhile, Breanna Stewart, Sabrina Ionescu and the WNBA's New York Liberty are one win away from a franchise-first championship. The hockey Rangers are expected to figure in another Stanley Cup chase.

Even the Knicks—New York's reliably forlorn basketball franchise—express title aspirations, and no one's curling up in a ball, laughing at the suggestion.

True: The football Giants and Jets are dragging down the win-loss ledger, but those goofballs technically play in New Jersey, especially when they're losing. NYC will also return the crummy Nets back to Jersey, like a pair of unwanted Christmas socks.

(Sorry, Jersey.) The startling return of New York sports is a setback for New York haters, who have enjoyed quite a run of finger-pointing and Schadenfreude.

Gotham may consider itself the center of the universe, but lately it's been irrelevant in pro athletics. Mediocrity and misery have reigned. No city team has won a title in the four major sports (football, baseball, hockey, basketball) since the Giants shocked the Patriots again in the 2011 season—that's 13 years ago, I counted it all by myself.

It's the longest New York City championship drought in more than a century. I know New York City FC won the Major League Soccer Cup in 2021, but I am trying to make an argument here, leave me

C. GUTHIER/HUTTERSTOCK/David Penner/REUTERS



Clockwise from top: It has been an 'OMG' season for the Mets; Yankees players celebrate after a victory in the ALCS; Sabrina Ionescu of the Liberty reacts after hitting a game-winning shot in Game 3 of the WNBA Finals.



alone.

All the losing never stopped the media's fascination with NYC sports, which is what really irks the haters. New York is deemed worthy of nationwide discussion even when it isn't. It's like hearing someone go on and on about an in-

visible friend. The delusion gets unbearable.

Finally, the hype is justified. Yankee fans—anxious heading into the playoffs, sorry, postseason—are bursting with pin-striped swagger. Mets fans have swerved from *OMG! I can't believe this is happening* to

wondering if they're a Grimace-purple team of destiny. They still believe, even if Shohei Ohtani's Game 3 home run just landed in my backyard.

Knicks expectations are off the charts. The Garden-based basketball franchise spent most of the 21st century as a blundering disaster before a stunning, recent turn toward success. This likable, well-considered team reached the conference semifinals last season, just

with Ohtani and the Dodgers. I don't think the Knicks are anywhere near as deep as the defending champion Celtics. The Rangers seem tormented in the Stanley Cup playoffs. (The Islanders are long shots, too.)

But they *think* they will win, which is what really matters. Confidence is a vibe, and New York City feels like a title town again. My condolences to the rest of the country.

By JOSHUA ROBINSON

NOT SO LONG AGO, the idea that England's national soccer team might ever appoint a German as its coach would have left fans of the Three Lions choking on their pints. Germans are, after all, the authors of some of English soccer's cruellest heartbreaks with late goals, ruthless defense, and a knack for winning penalty shootouts.

But as England unveiled the Bavarian-born Thomas Tuchel as manager on Wednesday, the biggest surprise around his appointment wasn't his passport. It was his résumé.

Tuchel, one of the smartest in-game managers in Europe, is a Champions League winner who has worked at Chelsea, Paris Saint-Germain, and Bayern Munich. It's the kind of profile that would normally open the door to some of the richest clubs in the world. Instead, Tuchel is voluntarily stepping away from the pinnacle of the game—the latest signal in what is an unmistakable shift occurring within the sport.

Soccer's brightest, most ambitious coaches are finally taking national teams seriously.

"It's the biggest job in world football," Tuchel said of the England post at his unveiling. "I am sorry that I have a German passport, but I give the greatest respect to the country."

Tuchel isn't the only high-profile tactician to make the switch. Argentina's Mauricio Pochettino—formerly of Tottenham, PSG, and Chelsea—this month made his debut as the new boss of the U.S. men's national team. And last year, Luciano Spalletti followed his stunning Serie A title win with Napoli not by attempting to repeat it, but rather by leaving the club to coach the Italian national team.

Until recently, the international game simply wasn't an arena where the best minds in soccer

England Soccer Team's Big Surprise: Hiring A German Coach



Former Bayern Munich coach Thomas Tuchel, right, is set to reunite with England star Harry Kane.

ever wanted to compete. For one, there just weren't enough games. Even in a World Cup year, a national side might play only 10 to 15 matches, which means that practice days are frustratingly limited, leaving little time to implement sophisticated tactics.

Even more daunting is that chances of success are notoriously slim. Coaches are judged exclusively on their performance at the World Cup or a continental tournament and that's pretty much it. Years of work can be made or undone by how the team happens to

play for a few weeks every other summer.

So once national federations found someone they liked, they tended to stick with them.

Only now, coaches like Didier Deschamps, who has been at the helm of France for a decade, or Joachim Löw, who led Germany for 15 years, are beginning to look like dinosaurs—and top coaches from the club side are coming for their jobs.

"There is a different schedule than club football but the quality is there," Tuchel said. "We have the

ingredients. We can install patterns and behaviors from club football to push us over the line."

What elite managers are also finding is that the consolidation of talent, money and trophies in the hands of just a few superwealthy European clubs has left them with few options to actually win major championships. Manchester City, for instance, has claimed six of the past seven Premier League titles. Real Madrid and Barcelona have taken all but two La Liga titles in the past two decades. And Bayern Munich has won 11 championships

since 2012, while Paris Saint-Germain is on a three-year streak of titles in France.

For someone like Tuchel, who has already managed Chelsea, PSG, and Bayern—and burned plenty of bridges with his fiery personality—new turf to conquer can be hard to come by.

But his timing happens to coincide with another trend in the game: international soccer is learning to mimic the most successful clubs by shelling out for quality.

The rules of international soccer stipulate that every player on a national team must be a citizen of that country, but that requirement doesn't extend to coaches. Even so, the world's strongest teams usually stick with candidates from home, believing the idea that national sides should reflect their own styles and soccer culture.

England, however, broke with tradition when it hired Sven-Goran Eriksson of Sweden to lead the team before the 2002 World Cup. England's Football Association became so accustomed to the idea of having a non-Englishman in the dugout that in 2008, it did it again and hired Italy's Fabio Capello. Only after him did the FA return to the idea that its national team should somehow project a certain Englishness—whatever that meant. But over his eight-year tenure Gareth Southgate managed to deliver it.

He picked up the team at its lowest ebb, shortly after its humiliating elimination from Euro 2016 by Iceland, and set about building a younger, more vibrant team around the wealth of attacking talent England had to offer. Over four major tournaments in charge, he reached a World Cup semifinal and two European Championship finals.

Tuchel's job now, ahead of a wide-open 2026 World Cup, is to go one better. He has just an 18-month contract to deliver England's first World Cup in 60 years.

OPINION

Tester Bashes a Montana Company

POTOMAC WATCH
By Kimberley A. Strassel

They're trying to destroy the business he built.

Denunciations of "wealthy Republican businessmen" aren't new. But the assault on the Sheehy-founded Bridger Aerospace is of a nastier breed. The goal seems to be to destroy Bridger so as to tar Mr. Sheehy as a failed businessman. Sen. Jon Tester's campaign has joined the attacks—never mind the cost to Bridger employees, many of whom are Montanans, or the local economy.

Before Mr. Sheehy announced his Senate run in mid-2023, what little press Bridger received was complimentary. As a Navy SEAL, Mr. Sheehy experienced the military's rapid advances in surveillance reconnaissance, and on retiring from service after injuries, he saw its potential to fight wildfires. Mr. Sheehy (who is a pilot) and a fellow veteran scraped together money to found Bridger in 2014 with the mission of providing aerial support for wildland firefighters.

Based in Bozeman, the company began hiring, buying planes, landing government firefighting contracts, and bringing in private capital. In January 2023 it went public, becoming one of Montana's few listed companies. As recently as September 2023, a Bloomberg piece glowingly described the company's "hot growth."

Yet the closer Mr. Sheehy came to winning the nomination, the more hostile the environment became for Bridger. Late last year the company started getting strange inquiries from lenders and regulators—leading some managers to suspect that people were lodging accusations against it in hope of triggering lenders to pull loans or provoking a public regulatory rebuke.

After Bridger weathered that storm, the assault went public. In early August, NBC and the Washington Post ran negative articles a day apart making strikingly similar suggestions of a coming Bridger financial collapse, based in part on the anything-can-happen disclaimers that public companies are required to file. NBC also quoted Marc Cohodes—a short seller who has praised Sen. Elizabeth Warren as "great" and who routinely bashes Mr. Sheehy and Donald Trump—accusing Bridger of existing "for insiders and the Park Avenue billionaires at Blackstone."

Mr. Cohodes, who owns a Montana home, then made public a letter he'd sent demanding the federal government probe Bridger over "false statements" on a federal form, and asking Gallatin County commissioners to investigate Bridger's use of local bonds it received. The letter was signed by seven other Montana businesspeople, most donors to

Democrats and to Mr. Tester. "The bottom line is [Bridger's] going to go broke," Mr. Cohodes told a Montana outlet.

The negative headlines mostly failed to explain that a Bridger employee had accidentally ticked the "SDB" (socially disadvantaged business) box, instead of the "SDVOSB" (service-disabled veteran-owned business) box on a federal form that tracks demographics. Or

A group of Democrats target Bridger, Tim Sheehy's flying firefighting firm.

that the Gallatin Commission issued a statement that it had received a "politically motivated" inquiry that seemed to "stem from a misunderstanding of conduit private activity bonds."

The damage was done. Bridger's stock, after an initial postlisting decline in value (common in mergers with special-purpose acquisition companies), bounced in value between \$4 to \$8 a share until this summer. Short sellers started piling on as bad publicity increased, and Bridger's stock is closer to \$2 a share. That's the whole point, as one of the Cohodes letter signers bragged in August on X: "Bridger Aerospace down 72.5%. Investors have pegged what kind of businessman Tim Sheehy really is. He wouldn't be a good manager of #Montana voters' money."

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Mr. Cohodes says in an interview that he is "not political," that Bridger is a "fraud," and that he has "never once had a position in Bridger stock."

The Tester campaign has amplified the attacks and has an ad claiming the company is "failing." This is appalling, given the attacks are a huge hit on employees, some of whom are veterans and all of whom were issued stock. Local residents who invested in a hometown company have also been harmed.

Planes are capital-intensive and Bridger does have debt; it's also growing and has posted record revenue and contract awards. Bridger Chairman Jeffrey Kelter says in an interview that Bridger "is a Montana company with 200 employees and a mission to protect lives and property, whose growth trajectory has been consistently great." He points to a board of directors with heavy hitters from banking and investment, and notes this has been a "very, very good year for Bridger." After decades in executive roles, he finds "for a small company to get this level of negative attention is unprecedented."

Mr. Sheehy stepped away from Bridger in July to minimize any conflicts and focus on his campaign. But he's unhappy that Bridger employees are bearing the fallout of these attacks. "Certain things should be out of bounds in politics," he says, "A sitting senator trying to destroy a business in the state he is supposed to represent is one of them."

Write kim@wsj.com.

BOOKSHELF | By Farran Smith Nehme

A Star Early And Late

Sonny Boy

By Al Pacino
Penguin Press, 384 pages, \$35

"I don't think you ever lose your energy," Al Pacino remarks toward the end of his memoir, "Sonny Boy." "You just lose your looks."

These days Mr. Pacino, now 84 years old, may feel a bit wistful recalling his handsome reflection in 1972. That was when his epic turn as Michael Corleone in "The Godfather" made the actor a star, if not overnight, he says, then within a week of its release. Even so, on a turn around his Beverly Hills neighborhood, Mr. Pacino can get only about "ten steps on my walk before I am noticed." Unruly white hair, a baseball cap, big overcoat—it doesn't matter, he is still unmistakably Al Pacino, a movie superstar of rare stature.

And in "Sonny Boy," Mr. Pacino still sounds like the actor who dazzled in his heyday. The book, written with Dave Itzkoff, preserves Mr. Pacino's personality, with all his intelligence, his wit and his eagerness to talk about the theater history he loves. Born in East Harlem in 1940, Mr. Pacino could channel the city's mean streets through experience alone. His parents divorced, and his mother moved with him to the South Bronx, where young Alfredo was nicknamed "Sonny" and grew up playing in garbage-strewn lots with friends. But the boy's future

was evident as early as age 5, when his mother took him to Billy Wilder's harrowing "The Lost Weekend" and afterward Sonny entertained his adult relatives by re-enacting Ray Milland's desperate search for a hidden bottle of booze.

At times it seems like a miracle that Mr. Pacino found his way to Hollywood. He dropped out of the High School of Performing Arts at 16, worked odd jobs, and slept on friends' floors or the occasional stage between acting classes. But he sees his achievements as inevitable; his artistic vocation was bone-deep. When less successful actors asked him why he made it, Mr. Pacino says he would tell them, "You wanted to. I had to."

Mr. Pacino takes us along for his climb, through flunking an audition for the Actors Studio (he's now co-president) and outraging HB Studio's founder with a too-real scene as a hoodlum, to making his mark on New York's Off- and Off-Off Broadway scene. He broke into film with "The Panic in Needle Park" in 1971. Cast in "The Godfather," he was nearly fired, he says, because Paramount executives didn't get his subtle approach to the early scenes. He was saved only by director Francis Ford Coppola's decision to jump ahead to film a later scene where Michael shoots the men who tried to kill his father; Mr. Pacino's brilliance persuaded the studio to let him stay.

A golden age followed: He played the title role in the police corruption tale "Serpico" (1973) as well as Michael Corleone again in "The Godfather Part II" (1974) and an ill-fated bank robber in 1975's "Dog Day Afternoon." (Mr. Pacino credits the assistant director with suggesting he ad-lib the "Attica" chant, riling the crowd with the memory of the recent prison uprising.) Even the excellent "Scarecrow"—a box-office dud in 1973—was redeemed by great reviews.

Then he made the auto-racing film "Bobby Deerfield" (1977), an attempt, Mr. Pacino says, to deal with the depression he was feeling after treating his addiction to alcohol. "It is just not a great film," he admits. Mr. Pacino was so displeased with "Cruising" (1980) that he put his earnings into a trust for charity. Brian De Palma's "Scarface" from 1983 has become a landmark, despite its initially poor reception, and Mr. Pacino proudly calls it "a blatant indictment of the 1980s" (he adds that the residuals still help support him). But the disastrous 1985 costume epic "Revolution" helped drop Mr. Pacino into a career trough so persistent that he walked away from movies for four years.

Al Pacino was so displeased with one film that he gave his earnings to charity. Another project led him to walk away from movies for years.

Meanwhile, Mr. Pacino moved through relationships with a list of famous women: Jill Clayburgh, Tuesday Weld, Marthe Keller, Kathleen Quinlan, Diane Keaton. Mr. Pacino has mastered the art of seeming candid without revealing much of anything. The women in his life are praised for their beauty and talent, then slip away for reasons usually left unstated, though the writer tends to imply that the breakups were his fault. Beverly D'Angelo is suddenly cited as the mother of Mr. Pacino's twins Olivia and Anton in a passage explaining why Mr. Pacino moved to Los Angeles; two paragraphs later, he and Ms. D'Angelo are working out visitation rights. If you like your star memoirs with a side of dish, "Sonny Boy" may disappoint.

We do hear the story of the crooked accountant who depleted Mr. Pacino's assets, which explains certain paycheck films on his résumé that the actor says "will go unmentioned." Once Mr. Pacino went back to film acting, winning an Oscar for 1992's "Scent of a Woman," he began doing some of the best work of his career, but "Sonny Boy" doesn't offer much detail about this period. "Glengarry Glen Ross" (1992) gets a few paragraphs, while the splendid run of "Carlito's Way" (1993), "Heat" (1995) and "Donnie Brasco" (1997) is sent off with about four pages. Mr. Pacino's phenomenal work as Jimmy Hoffa in "The Irishman" (2019), for this critic's money a top-five career performance, is reduced to little more than a pleasant anecdote about taking his kids to the Oscars.

Still, one can say Mr. Pacino has earned the right to give more space to what he wants to discuss. He spends time on the Shakespeare documentary "Looking for Richard," which he directed in 1996 and calls his happiest experience. And he offers trenchant observations on why "The Godfather Part III" (1990) was made ("I was broke, Francis was broke"). The book ends with his declaration that he's still as driven as ever—that his "clock is still ticking. I still have the need to do this."

Ms. Nehme writes for Sight & Sound, the Criterion Collection and elsewhere.

Coming in BOOKS this weekend

Al Jolson and 'The Jazz Singer' • Dreams of Fleetwood Mac • Life on Earth and elsewhere • The betrayal of the Freedman's Bank • Nick Harkaway's novel of George Smiley • Rock and jazz memoirs • & much more

THE WALL STREET JOURNAL.



By Michael Taube

The party is neck and neck in provincial elections. It hasn't won a seat since 1978.

right-leaning BC Liberal supporters wanted to steer clear of any association with Liberal Prime Minister Justin Trudeau. The party voted in April 2023 to rebrand itself as BC United.

That turned out to be a mistake. Many voters were unaware of the name change, and supporters of the federal Con-

servative Party started shifting to the BC Conservatives. That political brand gradually became stronger in the province after Pierre Poilievre became federal Conservative leader in 2022. He has led Mr. Trudeau in the polls for more than two years, by double digits for more than a year. (The next federal election must be held by October 2025.) Mr. Poilievre also successfully latched on to several British Columbia issues, including the housing crisis and war on drugs, on which the NDP and Premier David Eby dropped the ball.

BC Conservative leader John Rustad, an experienced former BC Liberal cabinet minister, took advantage of Mr. Poilievre's popularity and ran with it. He's successfully attacked Mr. Eby's leadership and come up with conservative, market-oriented plans on the economy, education and health care. Eight BC United lawmakers have crossed the

floor to his party, including the caucus chairman. In the election's biggest development, BC United suspended its campaign due to the BC Conservatives' momentum and to prevent vote splitting. Several ex-BC United candidates are now running under the Conservative banner.

Pollock's Oct. 9-14 poll showed the NDP ahead of the Conservatives 42% to 39%. Research Co.'s Oct. 12-14 poll had the NDP up 45% to 41%. But the daily tracking poll by Mainstreet Research had the Conservatives in front on Thursday, 43% to 40%. It appears the result will come down to turnout among specific voter concentrations and both parties' get-out-the-vote efforts. That will sound familiar to Americans.

Mr. Taube, a Canadian columnist, was a speechwriter for former Prime Minister Stephen Harper.

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OPINION

REVIEW & OUTLOOK

Yahya Sinwar Dies as He Lived

The death of Hamas leader Yahya Sinwar on Thursday is a proper measure of justice for his lifetime of murder, and with any luck it will be a step toward a cease-fire in Gaza and an end to Hamas's terrorist rule in the territory.

Israelis fulfilled one of their main war aims in killing Sinwar, who is believed to have planned the surprise attack and massacre of 1,200 men, women and children on Oct. 7, 2023. Hamas also took 250 hostages, and about 100 are still being held, dead or alive.

Sinwar was killed by Israeli soldiers operating in southern Gaza, after he had escaped detection for more than a year by hiding, almost certainly in Hamas's vast underground tunnel network. He was found with several passports, which could mean he was looking for a way to flee the territory as the Israel Defense Forces hunted for him.

"I am standing here today to announce that Yahya Sinwar was eliminated," Israeli Prime Minister Benjamin Netanyahu said in a short video statement on Thursday night. "Hamas will no longer rule Gaza," he added, but "the war isn't over."

Sinwar's demise adds to the impressive Israeli record in killing the leaders of the jihadist radical groups bent on the destruction of the Jewish state. Hezbollah leader Hassan Nasrallah was killed by 2,000-pound bombs in Lebanon last month, while Hamas political leader Ismail Haniyeh was assassinated in Tehran in July. Most of Hamas's military commanders and hundreds of its fighters have also been killed.

This is crucial as a deterrent against future attacks, signaling that the lifespan of future terrorist leaders will be short. It's also crucial if Palestinians in Gaza are going to have a chance at better governance and reconstruction.

Sinwar was known for his brutal enforcement of Hamas rule in the territory, and for the torture and murder of anyone suspected of cooperating with Israel. His survival would have been a living rebuke to Israel and his victims and their fami-

lies. It would also have made any non-Hamas Palestinian leadership in Gaza impossible.

President Biden issued a statement Thursday on the Sinwar news, calling it "a good day for Israel, for the United States, and for the world." He's right, as Sinwar was a U.S. designated terrorist and had the blood of many Americans on his hands. Hamas still holds hostages who are American citizens.

But it's worth recalling that Mr. Biden has pressured Mr. Netanyahu and his government for months to stop the war in Gaza. The U.S. counseled against a major military campaign against Hamas. Then, despite Israel's clear early success, he tried to bully Israel against sending troops into the city of Rafah, where Sinwar was thought to be hiding.

Israel went ahead anyway, and Mr. Netanyahu has a right to claim vindication for doing so. It's not too much to say that if Israel had taken Mr. Biden's advice, Sinwar, Nasrallah, and the rest of the Hamas-Hezbollah leadership would still be alive.

Sinwar was the main opponent of a ceasefire in Gaza, and his death may cause Hamas's next leader to agree to a deal that would release the remaining hostages. That will surely be the hope of Mr. Biden and Vice President Kamala Harris, who want a ceasefire before the U.S. election. "This moment gives us an opportunity to finally end the war in Gaza," Ms. Harris said in Wisconsin Thursday. Note how quick she is to leap to try to end the war, not merely endorse a ceasefire.

But Mr. Netanyahu will also be in a stronger position, and any ceasefire now will have to satisfy Israel's future security needs. This means control or careful monitoring of the Gaza border with Egypt from which Hamas built up its tunnels and arms.

Israel has shown through its fortitude since Oct. 7 that the best way to deter an adversary is to demonstrate ferocious retribution for murdering its people. It deserves support as it continues to re-establish that deterrence.

Merrick Garland's Virginia Election Lawsuit

mere weeks from the presidential election, Attorney General Merrick Garland has dropped a legal bomb on Virginia. The Justice Department filed a lawsuit last week accusing the state of violating the National Voter Registration Act in its efforts to ensure that only eligible citizens can vote.

Specifically, the feds claim that Virginia is breaking the statute's "quiet period" provision. This section of the law says that any program to "systematically" remove people from the voting rolls must be completed 90 days before an election. The idea is to prevent eligible voters from being disenfranchised on short notice.

But there's no violation in Virginia, Gov. Glenn Youngkin says. The state is cleaning up its voter rolls under a law signed in 2006 by one of his Democratic predecessors, then-Gov. Tim Kaine. This activity doesn't violate federal law, Mr. Youngkin adds, because Virginia's process is not systematic but individualized, based on self-reporting. Virginia has been doing this for 18 years, yet the Justice Department chooses now to object.

The process works like this: First, a resident at the Department of Motor Vehicles for some kind of license self-identifies as a noncitizen on

Justice sues Virginia for violating the law about cleaning up voter rolls.

an official form. As a result, Virginia checks its voter rolls to see if that same person is registered. If yes, Virginia notifies him that he has 14 days to affirm his U.S. citizenship, or else he will be taken off the voter rolls. Even if an eligible voter fails to respond to the notice and then gets removed in this way, he could always re-register, since Virginia lets its residents sign up to vote on Election Day.

Remember, it's typically a crime for a noncitizen to cast a vote. According to an executive order that Mr. Youngkin issued in August, codifying Virginia's ballot-security procedures, 6,303 noncitizens have been removed from the voter rolls since 2022. The Governor says that eligible voters have the right not only to vote, but not to have their ballots watered down by noncitizens voting.

Mr. Youngkin is being sued for doing what any Governor is supposed to do. He says removing people who declare themselves noncitizens is common sense, while calling the lawsuit an attack on "the legitimacy of the elections in the Commonwealth, the very crucible of American Democracy." Many Americans have doubts—some justified, some not—about the integrity of their elections. Mr. Garland's 11th-hour intervention will do nothing but stoke them.

Ranked-Choice Voting on the Ballot

No election system is perfect, but Americans being lobbied to adopt a new one might want to look at the potential downsides. On Nov. 5, five states and Washington, D.C., will have ballot referendums to implement some version of ranked-choice voting, or RCV. There's reason to be skeptical that such reforms would work as promised.

The details differ, but the most grandiose proposals would end party primaries in favor of "jungle primaries." Under Colorado's Proposition 131, all candidates would appear on the same primary ballot. The top four would move on to the general election that would use ranked-choice rules. The way RCV typically works, voters are asked to mark their preferred candidates in order—say, one to four. If the tally of first choices doesn't produce a majority winner, the bottom candidates are eliminated, one by one, and their votes reshuffled.

Idaho's Proposition 1 would create a "top four" jungle primary, with an RCV general election. Not to be outdone, Nevada's Question 3 would require a "top five" primary. Arizona's Proposition 140 would let the Legislature decide how many candidates go to the general election, between two and five.

The theory of the reform is that the November ballot could feature a gaggle of mainstream figures (imagine two Republicans, a Democrat, and a Green), and the most congenial of them would emerge as the final RCV winner.

But Alaska, which adopted a "top four" RCV system in 2020, shows it doesn't always work that way. Two years ago Democratic Rep. Mary Peltola narrowly won the state's House race, thanks in part to infighting by the two Republicans sharing the ballot. A lesson was learned:

After this year's primary, two Republicans quit the race rather than appear on the November ballot and risk imperiling the GOP favorite, Nick Begich.

As a result, oddball figures who earned mere hundreds of primary votes have advanced to the general election. Along with Ms. Peltola and Mr. Begich, the November ballot features John Wayne Howe of the Alaskan Independence Party, who vows to "free the Nation State of Alaska." The fourth option is Eric Hafner, also known as Inmate 00932-005 in a federal prison in New York.

Mr. Hafner is running as a Democrat, and that's how the ballot will list him, after a lawsuit by the Alaska Democratic Party failed to disqualify him. The point is that "top four" systems are open to manipulation, with results that are no advertisement for democracy in action. Only four years after enshrining RCV, Alaskans will be asked next month whether to repeal it, and if the answer is yes on Nov. 5, no need to wonder why.

Oregon's Measure 117 would bring RCV without abolishing party primaries. Ditto for Initiative 83 in Washington, D.C. Those measures at least are more modest efforts at reform, though voters still need to weigh whether RCV's complexity and opacity are worth the purported benefits. In a California school-board race two years ago, an RCV goof meant that the wrong winner was announced. Mistakes happen, but what's harder to wave away is that nobody noticed for nearly two months, until the error was flagged by an RCV advocacy group.

The true school-board winner was the candidate who supposedly placed third. RCV promises much more than it delivers as a solution to America's polarized politics.

Five states and D.C. may join the experiment. Yet

Alaska is a warning.

opinion and information by all mass distributors, not merely those who earn a salary doing it.

The Supreme Court ruled correctly in *Branzburg v. Hayes* (1972), invalidating the use of the First Amendment as a defense for reporters summoned to testify before a grand jury, because the Constitution is silent on giving special rights to a person or entity simply because he or it claims to be a commercial journalist or journalistic enterprise.

DAVE PALMER
Rockville, Md.

While I appreciate Mr. Abrams's call for greater protection for the press, the main threat to press freedom these days is self-imposed social constraints. Members of the mainstream media pursue conformity and push the left's narrative to maintain their social standing with their peers. Very few reporters dare to challenge the Democratic Party narrative on climate, gender, race, immigration, crime, Donald Trump and more.

The Eagles captured the essence of today's media problem in their classic song, "Already Gone": "So often times it happens that we live our lives in chains / And we never even know we have the key." Media members, you have the key to release your chains. Go out and do some actual reporting, and then we can worry more about your legal protections. After all, legal protections are moot if you simply parrot Democratic Party talking points.

DANA R. HERMANSON
Marietta, Ga.

LETTERS TO THE EDITOR

Journalists Don't Need Any More Protections

I greatly admire Floyd Abrams and his celebrated career. But his call for greater constitutional protections for the press ("Beef up the Freedom of the Press," op-ed, Oct. 14) beyond that afforded for free speech falls flat. Mr. Abrams is particularly concerned about intimidation in retaliation for damaging articles, such as through court action. But the courts are the only place where an aggrieved party can get redress.

Mr. Abrams's argument assumes the press reports fairly; what if it doesn't? Over the years the editorial page has cited many examples of biased and nonfactual reporting by media outlets, often major publications such as the New York Times. Talk about barrels of ink. *The Notable & Quotable* in particular is replete with examples of "gotcha" journalism elsewhere.

"Where do I go to get my reputation back?" is a valid concern. There needs to be some effective means of redress; what Mr. Abrams proposes gives an already mistrusted institution more reasons to be untrustworthy.

JOSEPH P. PETTRO
Bethesda, Md.

Mr. Abrams does the Constitution no favor by claiming it protects a commercial enterprise. When the Bill of Rights was enacted, then as now, anyone could buy a printing press and have press-freedom protection, even for material that was publicly posted or given out free.

"Freedom of the press" is a broad concept, not a protection for a profession. It covers the dissemination of

What Makes Economics the Dismal Science?

In his 18th-century monograph "The Fable of The Bees: or, Private Vices, Publick Benefits," Bernard de Mandeville offered an economic model based on the vagaries induced by the offspring of human self-interest, identity and reflected self-appraisal: vanity, pride and avarice. During the Enlightenment, Mandeville's model was inherited by seminal thinkers in empiricism, economics and sociology, including David Hume, Adam Smith and Adam Ferguson.

Given this intellectual history, Roland Fryer's declaration that "even the great economic thinkers hadn't incorporated identity . . . into a formal economic model" ("The Economics of Identity," op-ed, Oct. 8) is rather odd. The attributes of identity, self-interest and reflected self-appraisal, considered the basis for all social behavior, were essential to and explicit in the models of the great

economic thinkers—see Smith's "Theory of Moral Sentiments" and Hume's "Treatise on Human Nature."

Mr. Fryer might object that their models were qualitative, not explicitly mathematical or "formal." But all great thinkers know that not everything that counts can be counted. Given that the most important human attributes are inherently nonquantifiable (e.g., love, hate, envy, desire, beauty and identity), the most productive and stimulating models in the social sciences will be wholly qualitative, not quantitative or formal.

It may be attempts by modern social scientists to quantify the non-quantifiable, and measure the immeasurable, that explain both the oddity of Mr. Fryer's declaration and why economics continues to be a "dismal," and at times irrational, "science."

EDWARD ARCHER
Evansville, Ind.

Connecting Names to Faces—and War Heroes

Bob Greene's op-ed "McGovern and the Voter Who Lost His Wife" (Oct. 11) brings Harold Hughes, the former senator from Iowa, to mind. Hughes was a lot of things: a recovering alcoholic, former truck driver and someone who communicated with his dead brother at times—all facts he willingly shared—but he was the best I ever saw about remembering names and faces. It was no big deal to see him approached by a random person

and instantly engage by name and pick up the conversation with that person from 10 years before. We won't see the likes of him again any time soon.

JC LABOWITZ
Alexandria, Va.

In the early 1980s, I was waiting for a seat upgrade to first class. They called my name, but not George McGovern's nearby. I asked to see his pass, and handed him mine, saying, "Apparently they didn't recognize a heroic World War II aircraft commander." Hard to believe he wasn't recognized after only a decade—sad.

LT. GEN. TRUMAN SPANGRUD, USAF (RET.)
Tucson, Ariz.

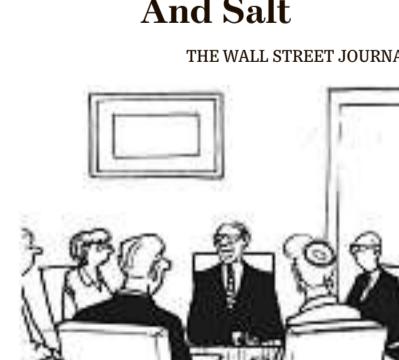
Short and Savory Sentences

It was a delight to read Brenda Cronin's "Brevity: Or, the Soul of Wit" (op-ed, Oct. 12). As a writing coach for more years than I care to count, I have been drumming into rookie brains the value of short sentences. None but a bureaucrat would write in governmental jargon. None but an academic would write in arcane gobbledegook. Readers of your newspaper appreciate brevity at the breakfast table.

JERRY BELLUNE
Lexington, S.C.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Look under your chairs—one will have a smiley face. That lucky person will be getting a raise."

How to Know Your Enemies

Regarding Father Raymond J. de Souza's "Donald Trump Has a Prayer" (Houses of Worship, Oct. 11): 35 years ago, I had a rare personal meeting with Basil Pennington, an American Trappist priest and a leading spiritual writer at the time. I asked him: When we pray the Psalms, we see this word "enemy" quite often. When I see it, who am I supposed to think of?

He replied, "Whenever I see the word 'enemy,' I always think of the enemy that's within me."

THOMAS A. DiMATTIA
Wichita, Kan.

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

OPINION

New York Gets a Competitive Election

By Nicole Ault

If American politics are trending toward ideological extremes, you wouldn't know it from the race for New York's 17th Congressional District. The first-term incumbent, Rep. Mike Lawler, tells voters in this Rockland County village of 10,000 that he would have voted for the Infrastructure Investment and Jobs Act of 2021, a trillion-dollar spending law that only 13 House Republicans backed. He also says he would vote for the Pro Act, a pro-union bill that, among other things, would supersede state right-to-work laws. It had only five GOP supporters in 2021, when it last came up in the House. And Mr. Lawler—who defeated Democratic Rep. Sean Patrick Maloney by a hair's breadth in 2022—doesn't talk much about Donald Trump.

Mr. Lawler's challenger is former Rep. Mondaire Jones, who boasts that "I caught hell from the left" when he endorsed George Latimer, a primary challenger to Rep. Jamaal Bowman, over Mr. Bowman's denunciations of Israel. "But I don't regret

Republican Rep. Mike Lawler and Democratic challenger Mondaire Jones both run for the center.

it for a second," Mr. Jones tells senior citizens at a candidate forum in Cortlandt Manor, "because I will always stand up for the Jewish community in this district."

Messrs. Lawler, 38, and Jones, 37, are in one of this year's closest House races. Joe Biden outpolled Mr. Trump by more than 10 points in the area that now makes up the district, but two years later Democratic Gov. Kathy Hochul trailed her Republican challenger by 3.4 points here as voters sent Mr. Lawler to Washington. An Emerson poll this month found Mr. Lawler ahead 45% to 44%.



Rep. Mike Lawler (R, N.Y.) and challenger Mondaire Jones.



NEWS 12 HUDSON VALLEY (2)

Each candidate tries to paint the other as too radical. Mr. Jones says he's running to save "our democracy from MAGA extremists." Mr. Lawler says "New York state is overrun by one-party Democratic rule, and it's created one crisis after the next in the state."

Many voters have grown leery of the Democratic Party because of the 2019 state law that ended cash bail for many offenses and limited judges' authority to detain criminal suspects. This year, fears for public safety are also tied to federal immigration policy. Some 215,000 asylum seekers have flooded into New York City since 2022, and Mayor Eric Adams has sent some migrants north. "Until the federal government steps up and solves the border crisis, we're all dealing with it," says Putnam County Executive Kevin Byrne, who supports Mr. Lawler.

The U.S. needs "more border personnel" and "more court personnel to hear the asylum and parole cases expeditiously," Mr. Lawler says. He also wants the reinstatement of Remain in Mexico, the Trump administration policy that required asylum seekers to wait in Mexico for their U.S. hearings. Mr. Jones speaks favorably of the Senate border bill that would "hire more border patrol

agents" and "more judges so that we can more quickly adjudicate claims of asylum." Republicans dropped the bill in February after Mr. Trump came out against it.

The New York Post recently reported that Mr. Jones signed a letter in 2021 calling for border demilitarization. He dodges my question about it: "The New York Post is not a serious publication. It is a propaganda machine, an extension of the Lawler campaign." He adds: "I have always supported a secure border, while also supporting the humane treatment of migrants."

Another issue on voters' minds is the economy. "The inflation has been out of control," says Barbara Halecki, 67, who plans to vote for Mr. Lawler. Mr. Jones touts his votes for American Rescue Plan Act spending and the Inflation Reduction Act's drug price controls, and says he wants to expand Medicare to include "dental, vision and long-term care." He told news outlet LoHud that he supports Kamala Harris's 28% corporate tax rate hike.

Mr. Lawler blames federal spending for inflation and says Ms. Harris's proposed corporate tax rate would "crush our economy." But the two agree that Congress should repeal the \$10,000 cap on federal de-

ductibility of state and local taxes, a provision of the 2017 Tax Cuts and Jobs Act that expires next year. "As part of the negotiations, we want to see a full restoration of SALT," Mr. Lawler says in an interview. The SALT deduction tends to benefit high-income earners in high-tax states like New York.

Betsy Wiesendanger, 65, says she'll vote for Mr. Jones because of abortion. "I'm alarmed by the fact that your ability to access women's health care and women's contraception depends on which state you live in," she says. Mr. Jones is playing up the issue: "Mike Lawler would let politicians ban abortion even for rape," one of the challenger's ads says. That isn't so: "I'm opposed to a federal ban," Mr. Lawler says. He also notes that he has "always believed in exceptions for rape, incest, the life and health of the mother," and that the right to abortion is secure in New York state.

Democrats generally have little trouble winning statewide in New York, and Ms. Harris is unlikely to be an exception. But the state has emerged as a crucial battleground in the House, where Democrats need a net gain of four seats for a majority. Three other Empire State Republicans face close races, and the Democrats already picked one up when George Santos resigned amid scandal. Former Rep. Tom Suozzi retook the seat by talking tough on the border, and other Democrats are following his example.

It doesn't hurt Mr. Lawler's effort that he has a reputation as a hard-working campaigner who is responsive to constituents. "I think I see Mike Lawler every week," Mr. Byrne says. As for Mr. Jones, "I don't believe I've ever seen him in Putnam County." (The district Mr. Jones represented in 2021-23 was south of Putnam.) Voters have policy choices to weigh too. As much as both parties' candidates try to sound centrist, Mr. Lawler insists that "there is a stark difference."

Ms. Ault is an assistant editorial page writer at the Journal.

A Lesson In Winning From Reagan To Trump

By Kenneth L. Khachigian

Rounding third base, the 2024 presidential campaign resembles the 1980 Reagan-Carter race. Though I don't anticipate a landslide win for either candidate, there are parallels that could grant Donald Trump a comfortable victory if he heads political history.

Forty-four years ago, early to mid-October was also rocky for Ronald Reagan, who was either slightly behind in the polls or treading water. Despite President Jimmy Carter's anemic approval rating and mishandling of the economy and foreign policy, skeptical journalists and political insiders said Reagan might be poorly suited for the job.

The question in 2024, as in 1980: 'Will you be better off four years from now than you are today?'

One obstacle in Reagan's path was the fourth opponent in his race against Mr. Carter and Republican turned independent Rep. John Anderson: himself. In his years away from public office, Reagan had somehow adopted the notion that trees created more pollution than cars, which he stated publicly. These types of off-putting misconceptions, along with widespread protests over the Equal Rights Amendment, distracted Reagan from his real target: the Carter economy. Mr. Trump shares this problem when he ignores the Biden-Harris legacy in favor of wasting time on things voters don't care about, such as crowd sizes or dust-ups with "The View" and Howard Stern.

Early in the fall of 1980, Richard Nixon began telling Reagan that "Carter's greatest weakness from the standpoint of the average voter is his economic policy.... The bigger issue is inflation." In October, Reagan calmed women's rights activists by announcing he would appoint the first woman to the Supreme Court. But the campaign messaging was still meandering.

We worked on an economic theme for Reagan's October appearance at the Oxford Mall in Langhorne, Pa. Mr. Carter had goofed by claiming that real income per person had increased by almost 8% during his administration.

Working aboard our campaign plane, I offered some new language to Reagan for the rally: "In other words, Mr. Carter is trying to tell you that you're better off than when he was elected. Look around you at the price of food, the price of gasoline, the interest rate you have to pay to buy a house, the amount of taxes taken out of your paycheck. And then ask yourself, are you really better off than you were in 1976?"

Reagan used that language one week later. The seeds were planted. Through memos and phone calls with me, Nixon continued to hammer relentlessly on the economy, pushing Reagan to pinpoint what was on voters' minds.

Three weeks after the Langhorne rally, Reagan debated Mr. Carter, skewering his opponent by asking the American people: "Are you better off than you were four years ago?"

The fundamentals haven't changed much since 1980. Kamala Harris, like Mr. Carter, can't change who she is. She is an unreconstructed leftist—George McGovern without the war record. While polls appear to be close, they also reveal Americans' lack of confidence in her on issues such as foreign policy and the economy.

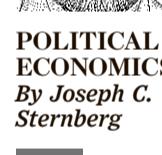
So to political writers, cable hosts and Washington insiders: When most people wake up in the morning, they think about feeding and housing themselves and their families. On Election Day, most will also wonder if they can count on a future that is safe from the threats of lunatic foreign dictators. And that is why so many have less confidence in Ms. Harris than in Mr. Trump.

With all that weighs against her, the key for Mr. Trump is to force Ms. Harris to own not only the Biden-Harris past but also the Biden-Harris future.

Hence, Mr. Trump must echo Reagan with a twist that prompts voter concerns for what lies ahead: "Ask yourself, will you be better off four years from now than you are today?"

Mr. Khachigian was chief speechwriter to Ronald Reagan and an aide to Richard Nixon. He is author of the memoir "Behind Closed Doors: In the Room With Reagan and Nixon."

The Establishment Tries to 'Truss' Trump's Tax Cuts



POLITICAL ECONOMICS
By Joseph C. Sternberg

You can tell liberals are starting to worry about Kamala Harris because they're ratcheting up their efforts to put a negative spin on a potential Trump administration's economic agenda.

Donald Trump's policies will be inflationary, according to a panel of 50 economists polled by the Journal. Precisely why is a matter of some debate both on the survey panel and out in the wild, with theories ranging from the effects of Mr. Trump's proposed tariffs to the consequences of his desire to meddle with the Federal Reserve.

But a favorite view is that his budget priorities would explode the deficit in an inflationary manner. To be clear, by "budget priorities" the experts primarily mean any attempt to extend the soon-to-expire 2017 Tax Cuts and Jobs Act. From this higher inflation would emerge a dystopia of higher interest rates and lower economic growth.

You've heard of trussing a chicken or a turkey. Well, think of this as Trussing a Trump—as in Liz, whose brief tenure as Britain's prime minister in autumn 2022 supposedly discredited free-market policies. The U.S. establishment seems to hope it can cook Republicans' goose in similar fashion.

Ms. Truss's time in office is remembered for a fiasco that unfolded in response to her supply-side shock therapy for the British economy. No sooner had her administration unveiled a package of tax cuts, the story runs, than the market for U.K. government bonds imploded, pension funds teetered on the verge of collapse, the pound crashed, and interest rates spiked.

That you may still believe the cause and effect in the preceding paragraph is a triumph of precisely

the sort of story telling liberal economists now are attempting pre-emptively in America. What really happened in Britain is very different. Ms. Truss's proposed tax cuts—which were never enacted—provided a convenient scapegoat for an economic crisis created by a left-wing policy consensus.

The extraordinarily low interest rates the Bank of England held for an exceptionally long time after the 2008 global panic encouraged excessive leverage, often in surprising

They want to blame his supply-side ideas for problems of the left's own making. As they did to Liz.

ing places such as defined-benefit pension funds. A suite of climate-related mandates, ham-fisted industrial policies, bad tax incentives, hyperactive government spending and trade distortions suppressed economic growth. The result was a low-productivity malaise that turned inflationary after the pandemic.

Reversing this was always going to be messy. Before and after Ms. Truss, the U.K. has tried to do it in the worst way. Interest-rate increases by the Bank of England suppressed inflation somewhat but didn't result in new pathways for productive investment to offset the pain of higher borrowing costs. Instead, Britain has been condemned to anemic economic growth and lingering inflation (despite some recent better news on prices).

Ms. Truss, in contrast, wanted to grow the economy out of its despair. Her attempt at tax reform caused a minor flutter in bond markets worried about the deficit, but this was exacerbated by a bad central-bank decision the day before the budget announcement to flood the

market with government bonds from its balance sheet.

The financial system should have been resilient enough to cope as investors digested this policy news. But markets had been distorted by so many years of easy money that they—meaning pension funds specifically—snapped under the modest pressure. This would have happened anyway eventually, as the upward march of interest rates to combat inflation increased strain on markets.

That's a lot for an economist to chew on, but the main lesson folks on the left have drawn is political: As long as you get your stories straight, you can blame supply-siders for your own mistakes. It was only an accident that the crash came on Ms. Truss's watch, but what a politically convenient accident it was.

Some have pointed directly to the Truss saga as a warning for Republicans. It started as long ago as March, when Congressional Budget Office Director Phillip Swagel told a financial newspaper that "the danger, of course, is what the U.K. faced

with former Prime Minister Truss, where policy makers tried to take an action, and then there's a market reaction to that action."

Now come dire warnings about inflation and interest rates should Mr. Trump pursue anything resembling a supply-side agenda. To be clear, he's hardly a model of fiscal responsibility—look at his refusal to reform entitlements and his fondness for tariff wars.

But the establishment's aim is to scare Republicans off the good parts of their agenda, such as an extension of the 2017 tax reform, which delivered faster growth with subdued inflation. The left's warning: Don't try it or you (definitely not we!) will get the blame for any negative developments that might ensue.

The only way out of this trap is for pugnacious supply-siders to cut through the noisy but wrong academic-media consensus. Mr. Trump is more pugnacious than Ms. Truss but less of a supply-sider. And telling voters the truth about the economy in the next few years may test even his salesmanship.

To Save the Filibuster, Elect Republicans

By John Thune

Kamala Harris is giving voters whiplash. Her reversals on key policy positions have defined her presidential campaign. In 2017, then-Sen. Harris and I signed a bipartisan letter from 61 senators committing to defend the Senate's legislative filibuster. We wanted to ensure "that this great American institution continues to serve as the world's greatest deliberative body."

I stand by those words. Ms. Harris, unfortunately, does not. She is now leading the charge to eliminate minority-party rights in the Senate.

Last month, Ms. Harris said a filibuster carve-out should be made to restore *Roe v. Wade*. And in 2019 she said, "As president of the United States, I am prepared to get rid of the filibuster to pass a Green New Deal." Many of her Democratic colleagues share her disrespect for the institution. In 2022, 48 Senate Democrats voted to gut the filibuster for a sweeping federal takeover of elections under the guise of "voting rights." Senate candidates, such as the Democratic nominee in Florida, Debbie Mucarsel-Powell, have campaigned on suspending the rule.

Pennsylvania Sen. Bob Casey complained that it "acts as a block to make progress" on a litany of liberal priorities.

Democrats talk as if these carve-outs will be limited. But does anyone

believe a Democratic majority would stop there? If Democrats are willing to cave on any of these issues now, how can they be trusted not to do so when their base calls for more? Will a carve-out be made to expand the Supreme Court, or restrict gun rights? You can bet on it.

There will be no such thing as a temporary "pause" on the filibuster. When it's gone, it's gone for good—to the country's detriment. Laws will be written and unwritten as the political pendulum swings with greater force and volatility.

We can't let the Senate become a hollow institution. We have to stop this short-sighted flirtation with long-term chaos. Sens. Manchin and Sinema, who voted against gutting the filibuster in 2022, deserve the country's gratitude for their principled stands against the Democratic Party. But they won't be in the Senate next year, and every Democrat running in a battleground state has either already voted to eliminate the filibuster or promised to do so.

Voters should hold accountable the politicians sacrificing long-term national stability for short-term political gain. A vote for Republican Senate candidates is a vote to maintain the strongest mechanism we have to force the two parties to work together.

Mr. Thune, a South Dakota Republican, is Senate minority whip.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Spy Tactics Help Price Groceries

Price checks, store visits fuel U.S.'s case against merger of Kroger, Albertsons

By PATRICK THOMAS

The price of bananas, a dozen eggs or a loaf of bread at neighborhood supermarkets is set in part by a not-so-subtle process of spying.

Grocery-store operators scrutinize the websites and promotions of rivals and send managers to walk through competitors' stores to help establish what shoppers will pay for items. Companies commonly use rivals' prices as a benchmark in setting their own, but these tactics have gained attention from government antitrust lawyers seeking to block a \$20 billion merger between **Kroger** and **Albertsons**, the respective largest and second-largest U.S. supermarket chains by sales.

Federal Trade Commission attorneys argued that Kroger won't have the same incentive to lower prices in its stores without Albertsons. Price checks can provide a ceiling for what grocers charge shoppers, an argument made by lawyers at the FTC and state attorneys general to emphasize the importance of competition.

Lawyers for Kroger said the purchase of Albertsons gives the company enough scale to match or beat prices from **Walmart** and other low-price gro-



Kroger and its rivals often use each other's prices as a benchmark in setting their own. An Ohio Kroger supermarket.

cers. Kroger and Albertsons also said they price check against a number of different competitors in a given area, including **Walmart**, **Target** and **Amazon.com**'s Whole Foods Market.

A federal judge is expected to decide in the coming weeks

whether to block the deal. Todd Broderick, an Albertsons executive who oversees Safeway stores in Denver, routinely monitors one of his company's top rivals in the area. In visits to Kroger-owned King Soopers locations, he checks how busy and clean the stores

are and how prices compare with those at Safeway. Broderick and his colleagues also pore over print advertisements that Kroger mails to local shoppers.

"If our price is lower, we'd say we won," he said in a federal courtroom in Portland, Ore., in September.

Food prices in America are under heavy scrutiny as consumers now spend more of their income on food than they have in decades. Consumer advocates and government officials have blamed corporate greed for food-price inflation.

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Top Google Search and Advertising Executive Replaced

By MILES KRUPPA

Prabhakar Raghavan, the most senior Google executive overseeing its search engine and ads products, is leaving the role after a four-year tenure leading the company's core moneymaking business.

Raghavan will be succeeded by Nick Fox, a longtime Google executive who has worked in the search organization. Raghavan will have a new role as Google's chief technologist working with Chief Executive Sundar Pichai.

The shake-up comes as the **Alphabet** unit faces unprecedented pressure on its search business from the courts and artificial-intelligence products such as ChatGPT. Google's search advertising business is expected to dip below a 50% market share in the U.S. next year for the first time in more than a decade, according to the research firm Emarketer.

Raghavan oversaw a range of products in addition to search and ads, including Google's virtual assistant, maps, commerce and payments services. He was once considered a candidate to become the company's next CEO. Fox's elevation now makes him a possible successor to Pichai, who is also CEO of parent company **Alphabet**.

In an email to staff, Raghavan said "now feels right to return to my roots as a scientist." He said Fox's "reputation as strategic, analytical and highly knowledgeable preceded him."

The team overseeing the Gemini chatbot, which previously reported to Raghavan, won't be overseen by Fox. It is moving to Google's AI research division Google DeepMind.

Google's virtual assistant also is moving and will become part of the division working on the Android mobile software system and devices such as Pixel phones.

Raghavan, 64 years old, joined Google in 2012 from Yahoo, where he was responsible for its search and ads businesses. He oversaw Google's ads and commerce teams before being promoted in 2020 to oversee a wider portfolio including search, with the title

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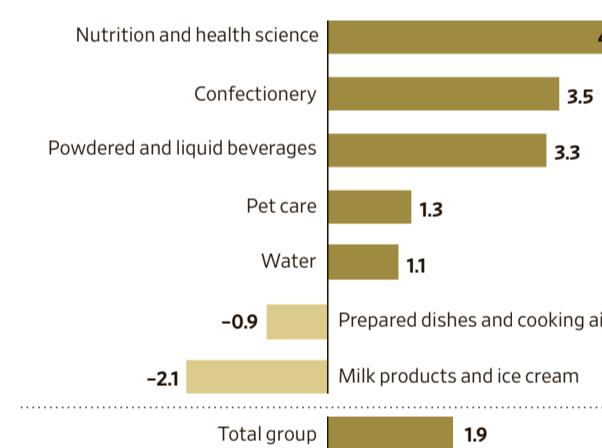
Nestlé Cuts Its Forecast as Shoppers Retreat

By SAIBIRA CHAUDHURI

Shoppers around the world are spending more cautiously, **Nestlé** warned Thursday, prompting the packaged-food company to increase promotions to persuade consumers to open their wallets.

"The perception of consumers everywhere but especially in the U.S. is that food prices are high," Chief Executive Laurent Freixes said in an interview, adding that many shoppers feel stretched after a period of surging inflation.

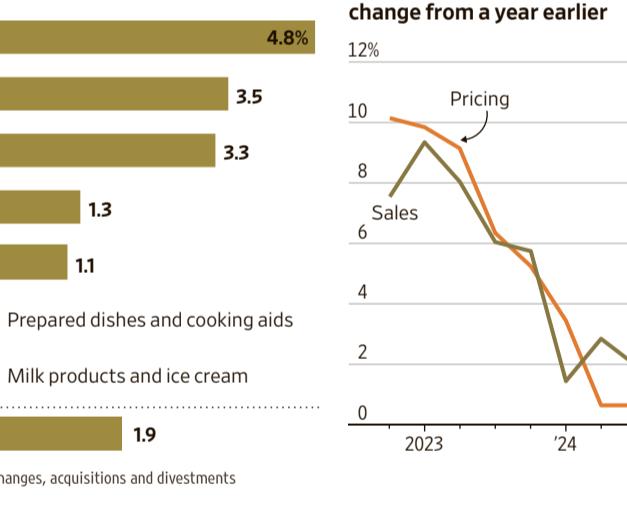
Having repeatedly raised prices to offset higher costs in recent years, Freixes indicated that Nestlé would offer more discounts and cut prices to attract shoppers to its products, which include KitKat chocolate, Nescafe coffee and Purina pet food. "We are out of a period of high inflation," he said.



*Change from previous year; excludes currency changes, acquisitions and divestments
Source: the company

"The environment is now more intense."

The comments came as Nestlé reported weaker-than-expected third-quarter results



Nestlé reported a 1.9% rise in third-quarter organic sales growth, which strips out currency and M&A impacts, below analysts' forecasts of a

3.1% climb. The figure consists of a 0.6% increase in prices and a 1.3% gain in sales volumes. The company cut its sales growth guidance for the full year to 2%, down from a previous target of at least 3%.

The results are the first since Freixes succeeded long-time CEO Mark Schneider, who was unexpectedly ousted during the summer after sales growth slowed and as Nestlé's share price fell.

"Consumer demand has weakened in recent months, and we expect the demand environment to remain soft," Freixes said Thursday.

A notable area of slowing growth has been Nestlé's pet-care business, which includes brands such as Purina and Fancy Feast. For years, the category had been one of the company's strongest. The business

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Asset Managers Target Individual Investors With Loan-Fund ETFs

By VICKY GE HUANG

Low-rated corporate loans are having a banner year. Wall Street is trying to find more ways to sell them to individual investors.

At least four asset managers, including **BlackRock** and Nuveen, have recently asked permission from the Securities and Exchange Commission to launch new exchange-traded funds of collateralized loan obligations—securities made by bundling junk-rated loans together. Those will join about a dozen CLO ETFs that have already entered the market in recent years and that now have about \$16 billion in assets under management.

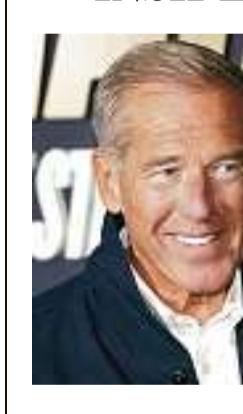
The funds mark the latest effort to bring a hot Wall Street product within reach of ordinary investors. CLO sales have been rising fast: Firms such as **Ares Management** and **Blackstone** have logged around \$147 billion in sales this year, compared with \$87 billion during the same period last year, according to PitchBook LCD data through Oct. 11.

CLOs buy junk-rated corporate loans by borrowing money

from investors. Investors in CLOs aren't buying the loans themselves but rather floating-rate debt securities used to purchase the loans. Those come with varying credit ratings and offer disparate yields—with lower-rated, higher-yielding securities at greater risk of losses when the underlying loans start to default.

A major appeal of CLO securities is that they tend to offer higher yields than comparably rated corporate bonds. For example, triple-A-rated CLO securities currently yield around 5.6% on average, while single-A corporate bonds yield around 4.8%.

The combination of variable rates and relatively high yields has traditionally attracted big institutions such as banks and insurance companies. CLOs have been one of the top-performing fixed-income investments in 2024, with yields at their highest levels in decades and a growing economy easing fears of a wave of corporate defaults. Now, money managers are betting the ease of buying and selling ETFs will attract more individual



MEDIA
Newsman Brian Williams will host election night coverage on Amazon Prime. B2



INSURANCE
Elevance's earnings miss projections, a sign of the impact of medical expenses. B3

AI Boom Is Real—and Really Profitable—Says Chip Maker

By YANG JIE AND SHERRY QIN

The world's largest contract chip maker reassured investors that the artificial-intelligence boom is real after reporting a record quarterly profit.

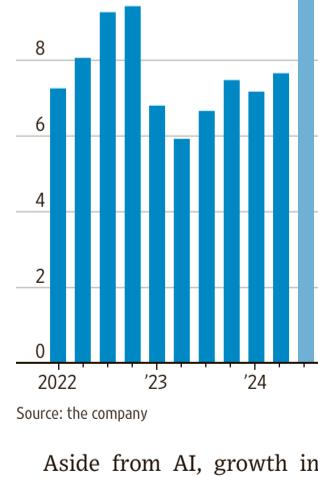
Taiwan Semiconductor Manufacturing Chief Executive C.C. Wei said Thursday that revenue from AI-related servers and processors was expected to triple this year and would account for about 15% of the company's total revenue.

"One of my key customers said the demand right now is insane," Wei said. "It is just the beginning."

Companies are investing tens of billions of dollars in AI-related chips and infrastructure in the expectation that the technology will transform industry and daily life, but some investors have expressed doubts about whether the frenzy is sustainable.

Wei said TSMC was working with most of the leading AI companies and believed the boom would continue for many years.

TSMC's quarterly net profit



Source: the company

Aside from AI, growth in the semiconductor industry is slower because demand for consumer products such as smartphones has flattened and many manufacturers are working down stockpiles of chips they built up during the pandemic.

Equipment supplier **ASML** warned this week that the recovery in some parts of the industry may stretch into next year, causing ASML shares to fall more than 20% over two days and hitting other chip stocks as well. TSMC executives said they expected de-

mand to solidify for other types of chips, such as those used in smartphones and personal computers, as AI technologies are integrated into those devices.

TSMC focuses exclusively on the foundry business—making chips designed by clients that lack their own factories such as **Nvidia**, **Apple** and **Qualcomm**. The Taiwanese company's dominance in cutting-edge

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Tyson Heir Pleads Guilty

By PATRICK THOMAS

John R. Tyson, the former finance chief of **Tyson Foods**, pleaded guilty to driving while intoxicated and careless driving after his June arrest on the charges, according to the Fayetteville, Ark., prosecutor's office. Tyson, great-grandson of the meat company's founder,

appeared Thursday in Washington County District Court in Fayetteville to make the plea on the misdemeanor charges. He was ordered to pay \$820 in fines and fees and complete 32 hours of community service.

A lawyer for Tyson and a Tyson Foods representative didn't respond to requests for comment.

The \$13 billion **Janus Henderson AAA CLO ETF**, the largest of its kind, has a yield of about 6.5%, according to the fund manager.

"It still compares incredibly favorably to a lot of other fixed-income products out there," said John Kerschner, head of U.S. securitized products at **Janus Henderson**.

Brooke Garcia, director of product research and strategy at AE Wealth Management, added the **Janus CLO** fund about a year and a half ago to a fixed-income portfolio she built to help the firm's financial advisers generate income on clients' idle cash. The model portfolio, which has a 17% allocation to the Janus fund, has gained about \$400 million in assets, she said.

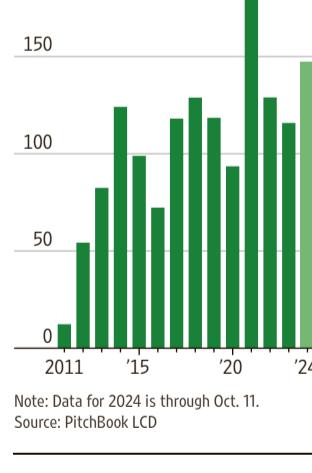
"We saw interest from our advisers just looking for yield, and that is something they were hearing from their clients too," Garcia said.

Major risks include the threat of an economic downturn. Companies with weaker credit ratings would be among the first hit in a recession. Corporate defaults would likely hit loan repayments. A downturn could also drive investors to pull money from floating-rate investments, because they expect the Fed to cut short-term interest rates to spur economic growth.

"Your potential for defaults and credit losses would go up at the same time as your yield is declining," said Joseph Lynch, global head of non-investment grade credit at Neuberger Berman.

—Sam Goldfarb contributed to this article.

Annual issuance of U.S. CLOs



Note: Data for 2024 is through Oct. 11.

Source: PitchBook LCD

Nestlé Cuts Its Forecast For Year

Continued from page B1 reported organic sales growth of 1.3% in the most-recent quarter. Prices fell after a flurry of promotions by retailers, marking a shift away from price rises that have helped Nestlé over the past few years.

Nestlé Chief Financial Officer Anna Manz said pet owners in the U.S. are trading down to less-expensive brands, some within the company's own stable. "Short term, people are constrained on price," she said. "Retailers are wanting to promote more."

Frozen food in the U.S., a category that typically draws much of its sales from lower-income consumers, has struggled. Nestlé said competition was

particularly intense in the pizza aisle, and that more people are cooking from scratch rather than buying prepared meals.

Manz said Nestlé had been carefully using analytics to optimize promotions, pricing products at a level low enough to woo shoppers to its brands while allowing the company to levy the highest price it could.

Over the past two years, Americans have spent more of their income on food than they have in three decades. Food prices also have become a hot-button issue on the campaign trail ahead of the U.S. presidential election in November.

Nestlé said overall prices had declined 1.1% in North America in the third quarter, and that discounts had ramped up after a period of "enormous" price rises in some categories.

The company also said it was seeing consumer weakness elsewhere in the world.

In Europe, some of Nestlé's coffee products have been delisted by retailers who have re-

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By GARETH VIPERS

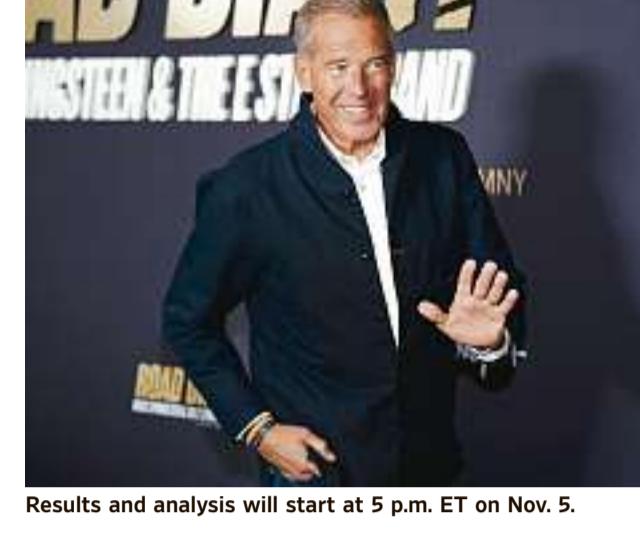
Former NBC News anchor Brian Williams is set to host a presidential election-night program on Prime Video, marking Amazon.com's first foray into original live news.

The one-night special will deliver election results and analysis starting at 5 p.m. ET on Nov. 5, Amazon said on Thursday.

The special will be led by Williams and feature prominent pundits and news personalities analyzing the race between former President Donald Trump and Vice President Kamala Harris, the company said.

"After 41 years in the business—from local news to network shows to cable news—this feels like the next big thing," Williams said. "The global marketplace of Amazon is a natural home for this first-of-its-kind venture."

Prime already offers live news content from other channels, including ABC News Live, CBS News 24/7, CNN Headlines, LiveNOW from FOX, NBC News Now and Reu-



Results and analysis will start at 5 p.m. ET on Nov. 5.

ters.

The election special shouldn't be seen as a sign that Amazon is now looking to have a regular presence in original news content.

The Amazon special marks a return to the national stage for Williams after he left his MSNBC late-night show "The 11th Hour" at the end of 2021.

Before his stint at the cable news channel, Williams an-

chedored NBC's "Nightly News" for more than a decade.

Williams, known for his dry wit and for having the ability to be both serious and sardonic, resigned from NBC in 2015 after acknowledging a story he had told about being on a helicopter that came under attack was false.

Amazon has so far tended to steer clear of traditional news programming, instead

opting for building a footprint in the more lucrative world of live sports.

In July, the company signed an 11-year rights deal to carry live National Basketball Association games beginning with the 2025-26 season. Amazon will pay \$1.9 billion a year for the streaming rights.

The company also has the rights to National Football League's "Thursday Night Football" and several other sports leagues and teams.

While likely to be a relatively small player on election night, Amazon's bet on a one-off news special is more akin to the "big event" programming of live sports.

About 57 million people tuned in to watch coverage of the 2020 U.S. presidential election during prime time, down from 71 million in the 2016 election, according to Nielsen data.

In 2020, just 31% of households tuned in on election night, compared with nearly two-thirds in 1960, the media ratings company said.

—Joe Flint contributed to this article.



Kroger and Albertsons said they check prices at rivals such as Walmart, Target and Whole Foods Market. A Texas Walmart.

Grocers Spy On Prices Of Rivals

Continued from page B1

It has been a hot issue on the presidential campaign trail, with Republican Donald Trump blaming his Democratic opponent, Kamala Harris, for fueling inflation while serving as vice president. Harris has called for banning price gouging in food and groceries.

Industry executives have said a number of factors go into the price of food, from surging labor costs to commodity price swings.

Large grocery companies, which typically operate with razor-thin margins, use their leverage with suppliers to push down prices and get more shoppers through their doors.

Competitors then have to adjust their prices to avoid being labeled as the more expensive store in town.

"It's about the perception of price in your store," said James McCann, the former chief executive of grocery chains Ahold USA, which runs Stop & Shop, and Carrefour France, about checking competitor store prices.

"If you are expensive, a lot of customers will migrate to other places."

It is common to send an employee across the street to a competitor three times a week to check prices on about 30 items. Neighboring stores might even recognize the rival price checker, but won't stop them or throw them out because it is so common, McCann said. "If you kick them out, they'll kick you out," he said.

Kroger CEO Rodney McMullen has said he commonly walks competitors' stores, checking prices and store qualities and chatting with shoppers. In court testimony last

month, he said Kroger checks Walmart frequently and tries to get its prices closer to those of the Bentonville, Ark

BUSINESS NEWS

PPG Sells Coatings Business, To Cut 1,800 Jobs

By DON NICO FORBES

PPG said it agreed to sell its architectural-coatings business in the U.S. and Canada to private-equity firm American Industrial Partners for \$550 million, and outlined a cost-reduction program that will affect around 1,800 employees.

The paint-and-coatings manufacturer on Thursday said that the sale of the businesses, which represented roughly \$2 billion of sales in 2023, is expected to close in late 2024 or early 2025 and is aimed at boosting organic growth.

The Pittsburgh company reported total sales of \$18.2 billion in 2023.

PPG added it would implement a cost-reduction program with expected annual pretax savings of about \$175 million, including savings of \$60 million in 2025.

"While these decisions are difficult, they are necessary to adjust our fixed cost base and to right-size our company following these two business divestitures," Chief Executive Tim Knavish said. "None of these actions will impact our ongoing investments or focus on organic growth."

The company said structural costs will primarily be reduced in Europe, and will affect about 1,800 jobs, largely in Europe and the U.S.

It had 53,000 employees as of Dec 31, 2023, according to FactSet.

The company expects to record a pretax charge of roughly \$250 million in the fourth quarter of 2024, with further charges anticipated over the next few years.

Elevance Results Spook Investors

Medicaid challenge weighs on insurer's earnings; shares fall across the sector

By ANNA WILDE MATHEWS

Elevance Health's earnings missed Wall Street projections in the latest sign of how medical expenses are squeezing insurers' government businesses, a result that punished shares across the sector.

Elevance's miss was largely caused by pressure in its Medicaid business, which Chief Executive Gail Boudreaux called an "unprecedented challenge" on Thursday. The company said the healthcare cost trend in Medicaid was running at three to five times the usual rate.

Elevance shares finished Thursday's trading nearly 11% lower.

The company reported adjusted earnings of \$8.37 a share for the third quarter,

well short of analysts' projection of \$9.66 a share, according to FactSet.

Elevance said the issues are expected to persist into next year, and it suggested its adjusted earnings for 2025 will grow in at least the mid-single-digit percentage range, substantially below the company's long-term target of 12% or more.

"We have not had an environment like this before in Medicaid," Boudreaux said during a call with analysts

Thursday.

The company's results, which came after industry bellwether **UnitedHealth** also reported higher-than-expected medical expenses in its Medicare and Medicaid businesses, added to the drop-off in shares across the insurance industry. **Centene**, which has a large Medicaid business, logged a 9% decline. Shares of **UnitedHealth** and **CVS** were down 0.9% and 2.1%, respectively.

Elevance's earnings will

bolster investors' alarm over rising healthcare costs, and they also underscore an issue that will continue to affect a sector that has been increasingly focused on managing government health programs.

Elevance also lowered its adjusted earnings guidance for 2024, to \$33 a share from about \$37.20 a share.

Revenue increased to \$45.11 billion from \$42.85 billion. Analysts polled by FactSet had expected revenue of \$43.47 billion.

LVMH Owners Target Stake in French Soccer Club

By CHRISTIAN MOESS LAURSEN

Agache, the holding company of **LVMH** founder and Chief Executive Bernard Arnault's family, is in exclusive talks to buy a majority stake in storied soccer club Paris FC, extending one of Europe's richest families' foray into sports.

Agache said on Thursday that the Arnault family is teaming up with Austrian energy-drink maker Red Bull, which is currently negotiating a minority stake in the second-tier Parisian club.

While Red Bull will be involved with the sporting element in an advisory function, the Arnault family intends to provide the club with the resources its needs for its economic and sporting development.

Although the move would be the family's first step into soccer, Red Bull is heavily invested in the sport with stakes in top-level clubs in Germany, Austria and the U.S. Through LVMH, however, the family has ramped up its sports involvement and sponsorships.

This month, the company struck a 10-year partnership deal with Formula One, capitalizing on the sport's global ascendance. And this summer,



Paris FC midfielder Ilan Kebbal maneuvered against Guingamps in a match on Sept. 24.

LVMH brands were hard to miss at the Paris Olympics after the luxury-goods maker paid roughly 150 million euros, or \$163 million, to be a sponsor of the global event.

With the controlling stake in Paris FC, the family aims to

establish both the men's and women's side among the elite of French soccer, Agache said.

"With the arrival of Agache as the club's majority shareholder, the club will take on a new dimension with new goals and criteria for success," it

said.

The current owner of Paris FC, Pierre Ferracci, will remain president, Agache said. Antoine Arnault will be Agache's representative on the club's board of directors.

Paris FC, founded in 1969,

returned to professional ranks in 2015 after spending four decades in the amateur leagues. It hasn't been a part of France's top league since the late 1970s, but currently sits at the top of the second-best division in the French leagues.

PHILIPPE LEDEUR/FE/PIC/ICON SPORT/GT/IMAGES

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OpenAI and Bain Expand AI Partnership

By BELLE LIN

OpenAI and Bain & Co. are expanding their pact to sell OpenAI's tools, including ChatGPT, to clients of the Boston-based consulting firm.

The two companies first announced a selling partnership in 2023, when they began introducing OpenAI technology to businesses. In August 2024, Bain's 13,000 consultants received licenses for ChatGPT Enterprise, the version of the chatbot targeted at large companies.

At the core of the deal is a team that will build industry-specific artificial-intelligence tools for sectors including retail and life sciences, said Christophe De Vusser, worldwide managing partner and chief executive of the consulting firm. Bain is putting about 50 employees into the joint ef-

fort. OpenAI Chief Operating Officer Brad Lightcap declined to say how many OpenAI team members will be involved.

The two companies declined to provide financial terms of the partnership.

By expanding their work together, OpenAI and Bain aim to reach industries that require more tailored solutions than an off-the-shelf version of ChatGPT. But even with custom products, selling AI tools to businesses has proven more challenging than many tech companies anticipated.

Businesses have moved beyond experimenting with AI, De Vusser said, adding that while it was fun to experiment, "it's not what is fundamentally going to drive a business transformation."

Recognizing that shift, corporate technology leaders are now asking whether their private data is ready to use with

AI, and what results they can get out of their AI investments, he said.

For retailers, Bain and OpenAI are developing solutions like AI-based shelf and space planning tools that can help with forecasting, planning and pricing of goods, De Vusser said.

In life sciences, customers such as drugmaker Amgen are working with Bain and OpenAI to automate the creation of documents, according to De Vusser.

Bain said 30% of its revenue is related to technology and AI, with that number expected to reach 50% in coming years. De Vusser said Bain has worked

with hundreds of clients on OpenAI technology.

For OpenAI, the pact with Bain could help it sell technology to more businesses, which have bigger AI budgets than individual consumers. OpenAI said it now has one million paying business clients, including users of ChatGPT Enterprise and ChatGPT Edu, its product for universities. That is up from the 600,000 paying users OpenAI said it had in April.

OpenAI said it doesn't share the number of companies that have purchased its AI products. It also sells access to its API, or application programming interface, which allows

companies to integrate its technology into their products or back-end solutions. Usage of its API has doubled since July, OpenAI said.

To that end, over the past six months, OpenAI has added roughly 150 employees to the technical, sales, partnerships and support team that assists with directly selling to companies, putting that team's total at about 350 employees, the company said. OpenAI has more than 1,700 employees overall.

So far, OpenAI hasn't built its own industry-specific products, except for ChatGPT Edu, which has similar controls to ChatGPT Enterprise but, the company said, is less than half the cost.

"We're a small company, relatively speaking, and we're pretty vertical agnostic," Lightcap said, with no special focus on a particular industry.

OpenAI's annualized revenue recently hit about \$4 billion.



MATTHIAS GESTER/ZUMA PRESS

The company has made moves to diversify and search for new growth areas outside of its traditional telecom operator market.

Nokia Tempers Earnings Expectations For Year After Sales Fail to Recover

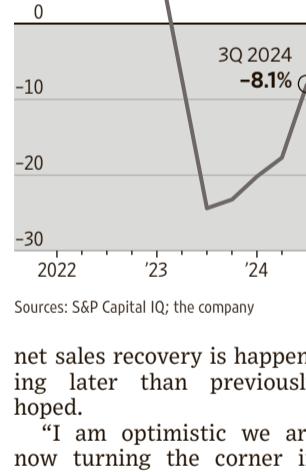
By DOMINIC CHOPPING

Nokia tempered earnings expectations for the year amid a delayed recovery in sales, but said an improving gross margin and quick action on costs was helping offset some of the weakness.

The Finnish telecommunications company said Thursday that it was now tracking within the bottom half of its comparable operating profit guidance of between €2.3 billion and €2.9 billion, equivalent to between \$2.50 billion and \$3.15 billion, this year. It previously said it was tracking toward the midpoint or slightly below the midpoint.

Speaking on a call with journalists after the results, Chief Executive Pekka Lundmark said the guidance required strong order intake in the third and fourth quarters, but order intake in the three months to September failed to deliver, with the market only slowly recovering.

The company doesn't provide specific group sales guidance but instead offers sales growth assumptions across its business units, which are all now seen at a weaker level than before as the expected

Nokia's quarterly net sales, change from a year earlier

Sources: S&P Capital IQ; the company

strong falls in the quarter.

Nokia and Swedish rival Ericsson have been waiting for a sales increase after the first phase of 5G deployments in North America were completed and as frantic rollouts in India have returned to normalized levels.

Ericsson earlier this week said work in North America had begun to rebound, partly on a large AT&T contract.

The contract will see Ericsson gear replace Nokia equipment and deployments ramped up in the quarter.

Despite receiving €150 million to settle the AT&T contract earlier this year, Nokia said Thursday that the effects of the lost business dragged on its performance in the quarter.

The gross margin in Nokia's mobile networks business rose to 39.8% in the quarter from 34.8%, supported by cost improvements and more profitable products and markets and it said it is focused on improving margins further despite the highly competitive market.

The company has recently made moves to diversify and search for new growth areas outside of its traditional tele-

com operator market, having signed a deal worth \$2.3 billion to buy networking-solutions provider Infinera as it bets on new business for data centers.

The deal will significantly boost its footprint in North America and the company is raising investments to broaden its product offering and increase exposure to the market.

"Data centers will be our number one growth driver in the coming years," Lundmark said.

Bringing 5G technology to the defense industry is also a focus area and Nokia plans to increase investments to get a greater foothold in the market.

Although it is a market that takes time to penetrate, "once you're in, you're in for the long term," Lundmark said.

The company posted an 18% rise in third-quarter group comparable net profit attributable to shareholders to €352 million as sales fell 8.1% to €4.33 billion.

Analysts polled by FactSet had expected comparable net profit of €356 million on sales of €4.7 billion.

Executive Leaves Key Google Role

Continued from page B1
of senior vice president for knowledge and information.

Since the release of ChatGPT in late 2022, Raghavan has directed Google's efforts to build a public-facing chatbot and revamp the search engine to incorporate AI-generated answers. Both projects

have generated controversy after users complained about the AI outputs.

In February, Raghavan publicly apologized after the Gemini chatbot generated historically inaccurate depictions of Nazi soldiers and refused to generate images of white people. Google pulled the feature before rolling it out again in August.

Fox, who is 45, joined Google in 2003 after working as a consultant for McKinsey & Co. Google said Fox recently led a team working on the long-term strategy for Raghavan's suite of products, with a focus on AI.

TSMC's AI-Related Sales Surge

Continued from page B1
chips has become more pronounced in the past year because its main rivals in the foundry business, Samsung and Intel, have struggled to advance their chip-making technology.

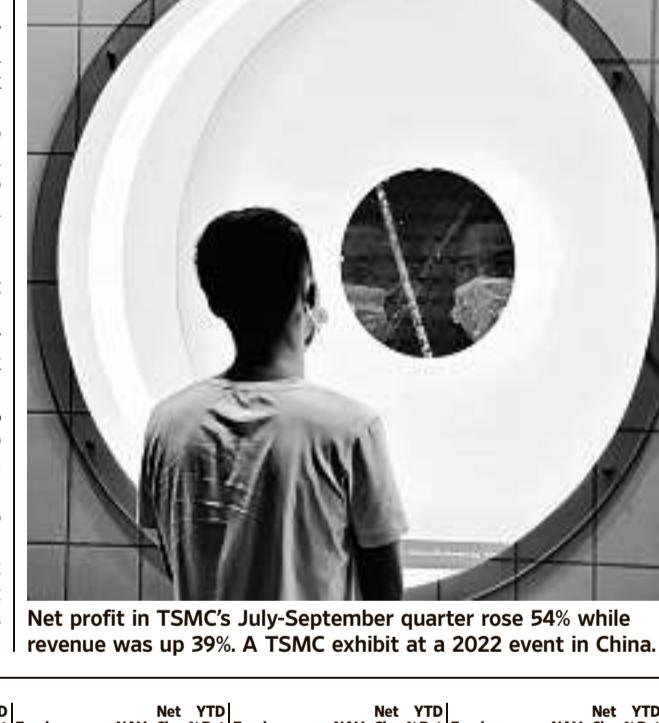
That gives TSMC more negotiating leverage with clients but has raised concerns among some analysts about potential antitrust issues.

Asked by an analyst Thursday whether TSMC enjoys

market dominance, Wei rebuffed the suggestion. He argued that when other sectors such as chip packaging—a key bottleneck for AI-related advanced chips—are taken into account, TSMC's market share is significant but not monopolistic.

TSMC expects capital expenditure of just more than \$30 billion this year, much of it for factories abroad including a planned set of three facilities in Arizona that will ultimately cost some \$65 billion.

On Thursday, TSMC said its first Arizona plant has begun trial production with a promising yield rate and is expected to enter volume production in 2025. The second plant is slated to begin mass production in 2028, with the third to start by the end of the decade.

CFO/DDP/ZUMA PRESS
Net profit in TSMC's July-September quarter rose 54% while revenue was up 39%. A TSMC exhibit at a 2022 event in China.**Mutual Funds**

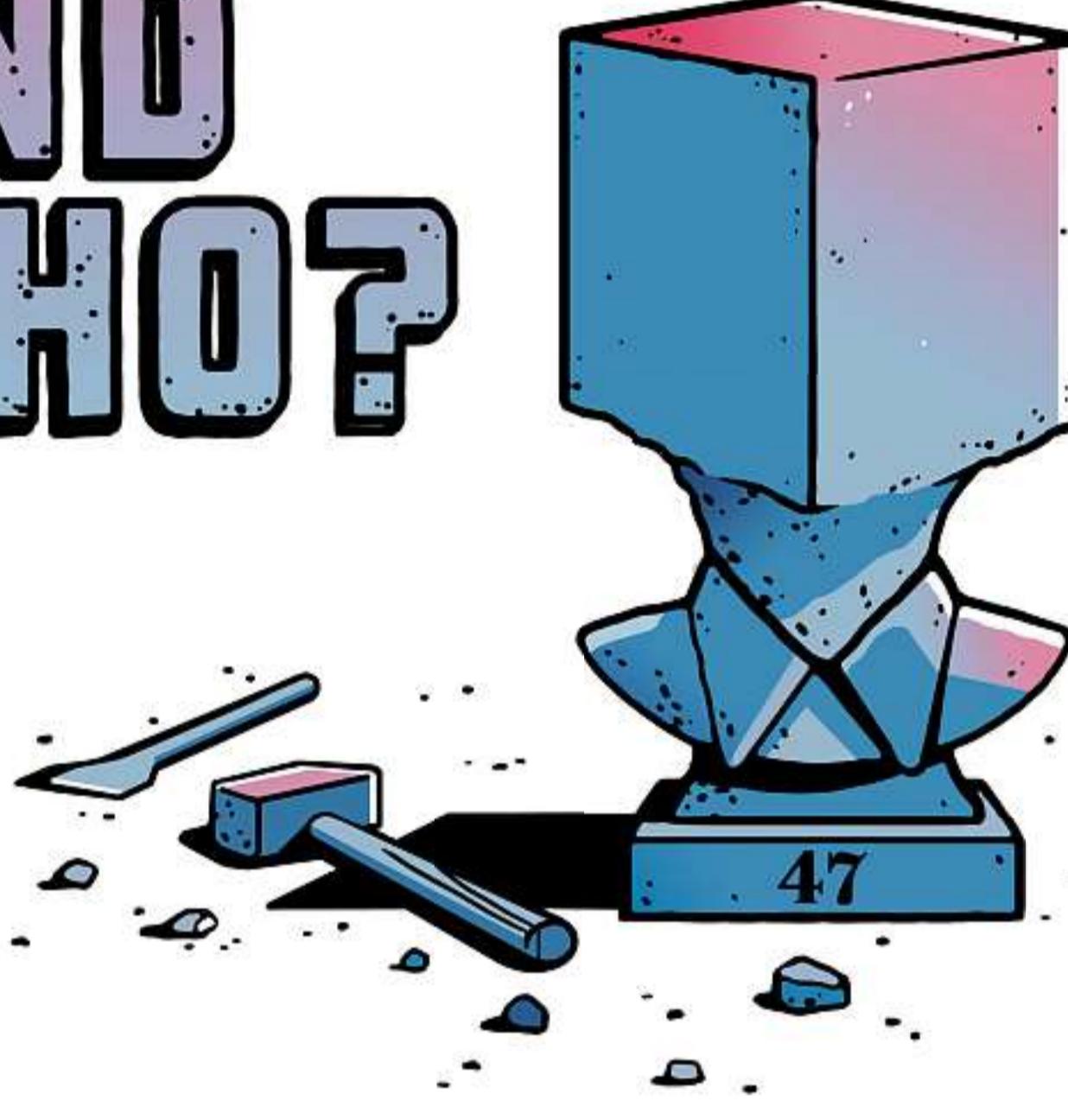
Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. J-Footnotes e and s apply. k-Recalculated by LSEG, using updated data. p-Distribution costs apply. 12b-1 r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by LSEG; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Thursday, October 17, 2024

Fund	Net NAV	Chg %	YTD % Ret	Fund	Net NAV	Chg %	YTD % Ret	Fund	Net NAV	Chg %	YTD % Ret	Fund	Net NAV	Chg %	YTD % Ret	Fund	Net NAV	Chg %	YTD % Ret
AB Funds	11.40	-0.01	6.0	Artisan Funds	38.77	-0.04	12.9	LgCo	20.87	-0.01	23.9	Eqlnc	26.62	-0.01	17.5	Growth Gow	107.28	+0.07	23.9
MunIncmShare	11.40	-0.01	6.0	IntlVnl Inst	51.38	+0.09	12.9	US CoreEq1	43.60	+0.01	22.0	EqlpGwth	77.93	+0.17	29.6	MulgAdm	13.73	-0.01	2.3
AB Funds - ADV	11.33	-0.06	22.7	US CoreEq2	39.07	-0.02	21.5	SALUSMinVollndF	22.83	+0.03	22.3	JPMorgan R Class	110.43	-0.22	10.4	MulgAdm	11.00	-0.01	2.8
LgCpGrAdv	11.33	-0.06	22.7	AggBdInst	9.93	-0.04	3.6	IntldixPrem	51.97	+0.09	17.0	CoreBond	10.38	-0.05	3.8	R2030	26.96	-0.04	12.6
American Century Inv	10.27	-0.05	3.9	CorBdlnst	9.41	-0.04	13.4	SAUSQyldx	21.94	-0.02	24.9	CorePlusBd	7.32	-0.03	4.6	Putnrm Funds Class A	Putnrm Funds Class A	... 3.8	...
Ultra	9.15	-0.11	23.7	BlackRock Funds	7.20	-0.01	8.2	SAUSQyldx	24.15	-0.03	16.7	Lord Abbott I	3.88	-0.07	23.4	Putnrm Funds Class Y	Putnrm Funds Class Y	... 3.8	...
American Funds CI A	45.06	+0.04	20.5	HIVblk	34.97	+0.10	10.9	SAUSQyldx	19.86	-0.06	14.6	MulgAdm	18.77	-0.06	23.7	PrmcplAdm r	182.51	-0.13	16.7
AmcpA	69.17	+0.24	16.4	TotRtBd	34.97	+0.10	10.9	SAUSQyldx	22.85	-0.06	14.6	RealRetBd	9.16	-0.04	3.1	StmCapAdm	137.22	-0.09	12.9
EupcaA	59.21	+0.27	10.8	USLgVa	51.79	+0.03	18.0	SAUSQyldx	18.94	+0.08	10.6	MulgAdm	9.72	-0.04	3.1	ExtndstlPl	350.00	-0.16	15.1
FdnWVA	87.03	+0.27	23.3	MktNeutl	14.95	... 6.4	US TdgVal	34.97	+0.10	10.9	Metropoli West	9.72	-0.04	3.1	TotBdAdm	125.98	-0.06	16.3	
GwtbA	78.95	+0.07	25.0	Artisan Funds	38.77	-0.04	12.9	USLgVa	9.13	-0.04	4.3	Schwab Funds	36.67	+0.20	11.3	Windrl	45.92	-0.06	16.4
Hi TrA	9.85	-0.01	9.0	IntlBdldx	18.47	-0.04	12.2	US CoreEq1	8.84	-0.04	2.3	MSF Funds Class I	IIE	... 11.3	...	Windrl	49.81	+0.03	17.1
ICAA	61.82	+0.07	24.2	IntlBdldx	18.47	-0.04	12.2	US CoreEq2	8.84	-0.04	2.3	MulgAdm	10.92	-0.01	2.8	TgtRet2055	57.69	-0.06	16.3
IncoA	26.19	+0.03	14.1	Columbi Class I	11.20	-0.05	18.2	IntlBdldx	18.47	-0.04	12.2	Putnrm Funds Class A	11.00	-0.					

RED, WHITE AND WHO?



WSJ

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	Contract						Open	Contract						Open
	Open	High	hilo	Low	Settle	Chg	interest	Open	High	hilo	Low	Settle	Chg	interest
Copper-High (CMX)-25,000 lbs.; \$ per lb.														
Oct 4,3450 4,3450 4,2850 4,2865 -0,0450 830														
Dec 4,3705 4,4135 4,2915 4,3250 -0,0425 128,560														
Gold (CMX)-100 troy oz.; \$ per troy oz.														
Oct 2677,40 2691,70 ▲ 2676,60 2691,00 17.00 78														
Nov 2676,90 2700,50 ▲ 2676,80 2695,50 16.20 1,485														
Dec 2690,40 2712,70 ▲ 2688,20 2707,50 16.20 441,193														
Feb'25 2714,00 2736,20 ▲ 2712,60 2731,40 16.50 57,178														
April 2733,00 2756,10 ▲ 2732,00 2751,30 16.40 27,008														
June 2757,70 2775,20 ▲ 2753,20 2771,40 16.40 13,684														
Palladium (NYM)-50 troy oz.; \$ per troy oz.														
Oct 1041,00 1049,50 1041,00 1038,30 19.30 15														
Dec 1029,00 1050,00 1020,00 1045,40 19.40 16,785														
Platinum (NYM)-50 troy oz.; \$ per troy oz.														
Oct 948,00 952,20 948,00 997,00 3.20 10														
Jan'25 1006,10 1022,90 1000,10 1005,80 3.20 66,724														
Silver (CMX)-5,000 troy oz.; \$ per troy oz.														
Oct 31,680 31,855 31,660 31,573 -0,187 12														
Dec 31,905 32,220 31,485 31,774 -0,200 117,674														
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.														
Nov 70,68 71,11 69,44 70,67 0,28 123,204														
Dec 70,11 70,53 68,89 70,09 0,27 299,573														
Jan'25 69,65 70,11 68,49 69,64 0,21 152,710														
March 69,05 69,46 67,91 69,03 0,22 115,859														
June 68,40 68,78 67,37 68,43 0,27 150,192														
Dec 67,30 67,65 66,48 67,39 0,31 154,162														
NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal.														
Nov 2,1783 2,1997 2,1566 2,1945 0,198 79,129														
Dec 2,1902 2,2108 2,1678 2,2047 0,0173 104,012														
Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal.														
Nov 2,0480 2,0610 2,0073 2,0468 0,065 69,871														
Dec 2,0159 2,0256 1,9728 2,0103 0,039 110,886														
Natural Gas (NYM)-1,000 MMbtu-\$ per MMbtu.														
Nov 2,2377 2,417 ▼ 2,338 2,347 -0,020 129,884														
Dec 2,851 2,892 ▼ 2,819 2,830 -0,011 221,558														
Jan'25 3,124 3,163 ▼ 3,095 3,105 -0,011 251,123														
Feb 3,036 3,073 ▼ 3,011 3,021 -0,006 121,521														
March 2,807 2,836 ▼ 2,784 2,793 -0,008 205,240														
April 2,729 2,761 2,714 2,728 0,003 90,919														
Agriculture Futures														
Corn (CBT)-5,000 bu.; cents per bu.														
Dec 404,50 407,50 399,00 406,75 2.00 756,853														
March'25 402,25 422,00 414,00 421,25 .75 386,686														
Oats (CBT)-5,000 bu.; cents per bu.														
Dec 378,00 389,75 376,75 388,25 9.25 3,232														
March'25 374,50 384,25 374,50 384,75 10.00 646														
Soybeans (CBT)-5,000 bu.; cents per bu.														
Nov 978,75 991,25 968,25 988,75 8.75 307,414														
Jan'25 993,00 1000,75 980,75 998,00 4.00 275,019														
Soybean Meal (CBT)-100 tons; \$ per ton.														
Dec 313,70 318,80 311,80 318,10 4.40 225,706														
Jan'25 312,40 315,70 309,40 314,90 2.60 128,594														
Soybean Oil (CBT)-60,000 lbs.; cents per lb.														
Dec 41,68 42,68 41,51 42,59 .91 206,846														
Jan'25 41,55 42,45 41,39 42,35 .73 113,044														
Rough Rice (CBT)-2,000 cwt.; \$ per cwt.														
Nov 15,03 15,07 14,95 15,00 -.08 6,019														
Jan'25 15,20 15,28 15,13 15,17 -.07 2,709														
Wheat (CBT)-5,000 bu.; cents per bu.														
Dec 584,25 591,75 576,25 589,50 4.50 196,136														
March'25 605,00 611,50 596,25 609,50 4.25 104,321														
Wheat (KC)-5,000 bu.; cents per bu.														
Dec 589,00 597,75 582,25 596,00 7.25 123,105														

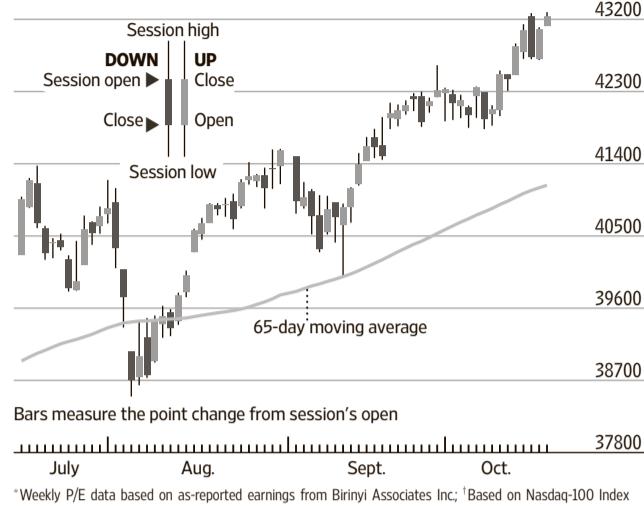
	Open	High	hilo	Low	Settle	Chg	Open interest
March'25 604,50 612,00 597,00 610,00 6.50 66,542							
Cattle-Feeder (CME) -50,000 lbs.; cents per lb.							
Oct 246,800 247,925 245,800 246,725 .625 3,804							
Jan'25 243,925 245,225 242,525 243,125 -.225 17,419							
Cattle-Live (CME) -40,000 lbs.; cents							

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

43239.05 ▲ 161.35, or 0.37%
High, low, open and close for each trading day of the past three months.

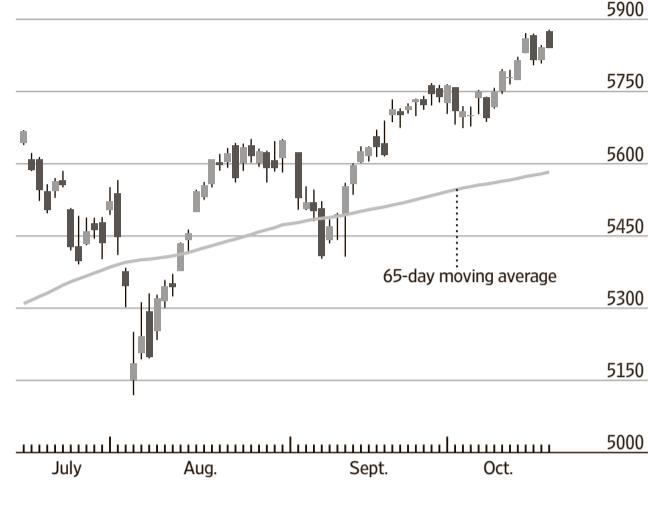


Bars measure the point change from session's open

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; *Based on Nasdaq-100 Index

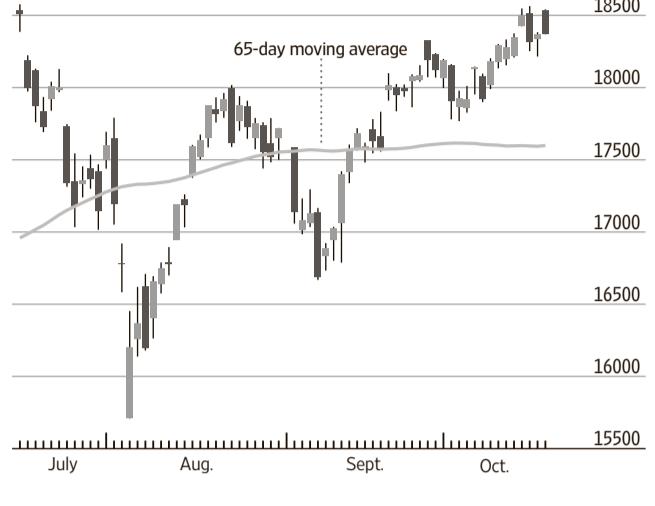
S&P 500 Index

5841.47 ▼ 1.00, or 0.02%
High, low, open and close for each trading day of the past three months.



Nasdaq Composite Index

18373.61 ▲ 6.53, or 0.04%
High, low, open and close for each trading day of the past three months.



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr.ann.
Dow Jones										
Industrial Average	43289.76	43119.81	43239.05	161.35	0.37	43239.05	32417.59	29.4	14.7	7.0
Transportation Avg	16509.79	16286.77	16332.69	-229.97	-1.39	16562.66	13556.07	13.1	2.7	2.4
Utility Average	1069.23	1059.64	1062.37	-5.91	-0.55	1068.28	801.98	30.1	20.5	5.7
Total Stock Market	58288.56	57932.67	57946.24	-12.15	-0.02	58040.42	40847.04	36.4	21.3	7.7
Baron's 400	1267.41	1260.75	1263.18	1.28	0.10	1263.18	907.97	34.2	17.8	6.7
Nasdaq Stock Market										
Nasdaq Composite	18541.46	18368.79	18373.61	6.53	0.04	18647.45	12595.61	39.3	22.4	7.2
Nasdaq-100	20377.65	20186.43	20190.42	16.37	0.08	20675.38	14109.57	36.6	20.0	10.1
S&P										
500 Index	5878.46	5840.25	5841.47	-1.00	-0.02	5859.85	4117.37	36.5	22.5	9.3
MidCap 400	3204.71	3189.00	3197.94	4.82	0.15	3197.94	2326.82	32.1	15.0	5.2
SmallCap 600	1442.55	1432.96	1439.82	-2.52	-0.17	1442.34	1068.80	30.1	9.2	1.8
Other Indexes										
Russell 2000	2288.64	2272.01	2280.85	-5.82	-0.25	2286.68	1636.94	34.0	12.5	0.2
NYSE Composite	19901.49	19825.49	19855.26	29.78	0.15	19855.26	14675.78	30.7	17.8	5.6
Value Line	630.67	627.41	629.25	-0.27	-0.04	629.52	498.09	21.2	6.0	-2.0
NYSE Arca Biotech	5985.16	5899.28	5905.49	-40.95	-0.69	5949.95	4544.40	23.5	9.0	1.6
NYSE Arca Pharma	1084.26	1078.41	1078.71	-2.42	-0.22	1140.17	845.32	21.7	18.5	13.2
KBW Bank	123.68	122.30	122.91	0.13	0.10	122.91	71.71	62.4	28.0	-3.6
PHLX® Gold/Silver	165.08	162.44	163.68	1.58	0.97	167.37	102.94	40.5	30.2	7.4
PHLX® Oil Service	78.08	77.07	78.03	-0.14	-0.18	95.76	72.67	-18.5	-7.0	6.4
PHLX® Semiconductor	5302.18	5204.30	5204.81	48.95	0.95	5904.54	3185.18	54.5	24.7	16.2
Cboe Volatility	19.65	18.88	19.11	-0.47	-2.40	38.57	11.86	-10.7	53.5	5.4

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	% chg	After Hours High	Low
NVIDIA	NVDA	8,192.0	137.30	0.37	0.27	146.84	135.83
iShares MSCI Emerging Mkts	EEM	5,825.9	45.47	...	unch.	45.48	45.45
Coca-Cola	KO	5,637.1	69.98	0.08	0.11	69.98	69.84
Carlyle Group	CG	5,454.1	51.52	0.18	0.35	51.74	51.34
Ford Motor	F	5,212.5	11.07	...	unch.	11.08	11.05
Pfizer	PFE	4,964.6	29.33	0.06	0.19	29.35	29.25
Apple	AAPL	4,733.4	232.05	-0.10	-0.04	247.14	231.99
SoFi Technologies	SOFI	4,664.3	9.89	0.02	0.20	9.89	9.85

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Humacyte	HUMA	794.5	5.34	0.48	9.88	5.34	4.80
Direxion Dly NFLX Bull 2X	NFLX	67.1	25.24	2.23	9.69	25.96	22.00
Cadence Design Systems	CDNS	51.2	280.57	17.54	6.67	280.57	263.01
Intuitive Surgical	ISRG	31.2	500.89	27.16	5.73	517.80	473.50
Maximus	MMS	55.9	94.43	4.49	4.99	94.43	89.94

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Brookfield Asset Mgmt	BAM	83.3	47.26	-3.79	-7.42	51.25	47.26
Rani Therapeutics	RANI	52.6	2.49	-0.14	-5.32	2.68	2.49
Masimo	MASI	168.8	135.60	-7.35	-5.14	142.95	135.60
Sabre Corp.	SABR	65.8	3.44	-0.18	-4.97	3.62	3.44
Newpark Resources	NR	150.2	6.82	-0.35	-4.88	7.17	6.82

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	806,213,584	13,332,806
Adv. volume*	352,612,219	8,184,674
Decl. volume*	439,755,537	4,551,834
Issues traded	2,857	303
Advances	1,249	140
Declines	1,515	143
Unchanged	93	20
New highs	266	13
New lows	18	3
Closing Arms'	1.05	0.57
Block trades*	4,016	116
	Nasdaq	NYSE Arca
Total volume*	5,806,866,996	280,077,034
Adv. volume*	3,012,149,940	114,560,644
Decl. volume*	2,757,966,665	156,277,671
Issues traded	4,417	2,017

BIGGEST 1,000 STOCKS

Continued From Page B6

Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg				
Aptiv	APTV	69.90	-0.46	Cognitech	CAG	30.31	-0.59	Gap	GAP	22.24	-0.06	LKO	LKQ	39.39	-0.01	OGE	OGE	40.57	-0.42	SumitomoMits	SMFG	13.05	0.09	Tesla	TSLA	220.89	-0.44	UnitedMicro	UMC	8.00	0.02
Aramark	AMRK	39.02	-0.38	ConEd	ED	105.66	-0.48	Garmi	GRMI	166.52	-0.28	LPL Financial	LPLA	262.22	7.44	Sumit/Thermt	SMIT	217.5 -1.89		Uptel	UPS	135.41	-0.43	WasteConnections	WCN	182.43	0.56				
ArcelorMittal	MIT	23.89	-0.04	ConstBands	STA	240.04	-3.55	Gartner	IT	532.27	1.21	L3 HarrisTech	LHGX	249.28	0.14	ONEOK	ONEOK	96.44	0.79	TevaPharm	TEVA	17.96	-0.06	UnitedRents	UR	404.54	0.57				
ArchCapital	ACGL	108.25	-0.16	Coronation	CCEG	140.04	-3.55	GenDigital	GEN	28.06	-0.21	Labcorp	LH	215.28	-1.21	OccidentalPetrol	OPRL	51.72	0.25	TexInstruments	TXN	198.30	-2.39	U.S. Bancorp	USB	49.97	0.76				
ADM	ADM	58.63	0.34	Core&Main	CORE	106.78	-1.00	Generac	GNC	168.46	5.75	LamResearch	LRCX	72.14	-1.00	O'ReillyAuto	ORLY	202.42	5.32	Waters	WAT	347.21	-6.66								
Amer	ADM	58.63	0.34	Cooper	CPT	53.69	-0.85	GeneralDynamics	GD	308.23	3.36	LamarAdv	LAMR	139.94	-0.63	ServiceNow	NOW	912.71	-1.75	WebsterFin	WFS	54.25	5.63								
Argen	ARGX	543.84	3.23	Corer&Main	CORE	45.95	-0.40	GeneralMotors	GM	70.68	-0.22	Leidos	LEDS	160.03	-0.24	Sunoco	SUN	51.87	-0.83	WebsterFin	WFS	54.25	5.63								
AristaNetworks	ANET	407.39	1.31	CorbridgeFin	CRBG	31.72	0.65	Genmab	GMAB	22.95	0.36	OccidentalPetrol	OPRL	51.72	0.25	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Armco	ARM	159.61	2.10	Corporav	CPAY	350.41	5.49	GileadSciences	GILD	87.33	0.61	Oktta	OTKA	74.45	-1.27	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
AspenTech	AZP	232.92	-0.61	Corteva	CTVA	57.85	-1.00	Genmab	GMAB	22.95	0.36	OldDomFreight	ODFL	201.52	-1.97	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Assurant	AIZ	198.16	1.30	Costar	CSGP	78.33	-1.10	GlobalFoundries	GFS	50.14	-0.12	Omnicom	OMC	105.22	-0.27	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
AsteraLabs	ALAB	219.96	-0.23	Costco	COST	85.29	-2.09	GoldmanSachs	GFS	40.40	0.10	OnHolding	ONHLD	48.16	-0.27	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
AstraZeneca	AZN	75.02	-0.26	Cooper	CPT	53.69	-0.85	GoldmanSachs	GFS	40.40	0.10	OpenText	OTEX	33.94	-0.10	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Athlaskan	TEAM	185.33	-3.16	Cooper	CPT	53.69	-0.85	GoldmanSachs	GFS	40.40	0.10	Oracle	ORCL	175.68	0.91	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
AthosInnovm	AUR	16.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Orbitz	OTIX	110.42	-0.37	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Autodesk	ADSK	209.57	1.38	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Ovintiv	OVV	41.31	0.21	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	OwensCorning	OC	187.42	-0.11	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Panasonic	PAN	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Patent	PAT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
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Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI	10.20	0.03	CorbridgeFin	CRBG	31.72	0.65	GoldmanSachs	GFS	40.40	0.10	Pearcey	PCT	123.63	-3.77	WestCoast	WCS	17.59	-1.17	WebsterFin	WFS	54.25	5.63								
Avi	AVI																														

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Ulta Beauty Aims to Age Gracefully

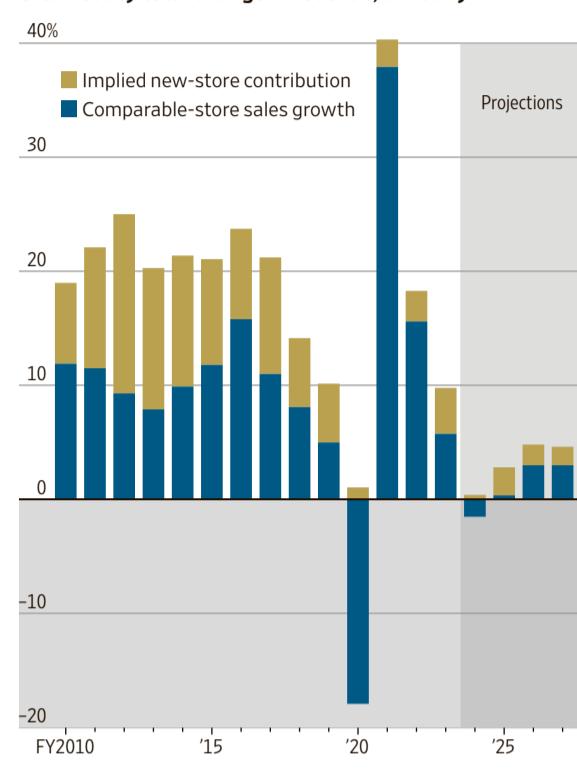
The retailer expects slower growth, but its underlying business still has a lot of appeal

Ulta Beauty is no longer the youthful, rapidly growing retailer it used to be. But maturing comes with its charms, too.

At least, that is the message the beauty retail company should have tried to convey at its investor day on Wednesday. Though the company's management sprinkled its presentation with buzzwords like "wellness," "gen Alpha" and "skinification of hair," the ultimate message was to expect slower growth going forward. After losing about one-quarter of their value so far this year, Ulta Beauty shares rose 1% following the presentation. Its shares trade at about 15 times forward earnings, 24% below their 10-year average.

Ulta Beauty said it is targeting a compound annual growth rate in sales of 4% to 6% from 2026 and beyond, a percentage point below its prior three-year target range from its 2021 investor day and noticeably slower than the 8.8% three-year CAGR it would reach if it meets the midpoint of its revenue guidance this fiscal year.

It also is expecting lower profitability. It expects operating margins to settle around 12%, down from the target of 13% to 14% from 2021, both because of the slower growth rate and the investments that will be needed to further expand the business. But it still expects earnings per share to grow at a low double-digit percentage rate, the same pace as its prior target. Part of this will be because of share repurchases: The company on Wednesday said its board approved \$3 billion of buybacks, equivalent to about 17% of its current market capitalization.



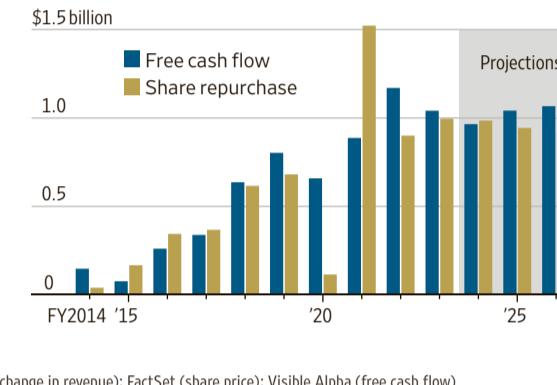
Note: Fiscal 2024 ends in early 2025.

Sources: the company (actual change in revenue); William Blair Equity Research (projected change in revenue); FactSet (share price); Visible Alpha (free cash flow)

These may end up being conservative goals. Ulta Beauty has historically met or exceeded most of its long-term targets, Dylan Carden, equity analyst at William Blair, said in a research note. Still, there is some inevitability around Ulta Beauty's slowdown. With more than 1,400 stores, it is already near the upper limit of the roughly 1,800 stores it sees potential for in the U.S. Meanwhile,

competitive threats have been difficult to ignore. Sephora has opened more than 1,000 shops inside Kohl's stores over the past few years, and luxury cosmetic brands have been broadening distribution through Amazon.com. Off-price retailers such as T.J. Maxx owner TJX also are eyeing the category.

But the threat might be overstated, too. Sephora has already



to Carden. Meanwhile, coming store closures from CVS and Walgreens could help Ulta Beauty gain market share on mass beauty products.

Ulta Beauty's extensive assortment, spanning both mass and prestige brands, and big stores should be an effective competitive moat in a category in which touching and trying out the product is important. It also has a successful loyalty program with 44 million members. Those members drive about 95% of its sales and have a 70% retention rate.

Growth going forward will include accelerated store openings: It plans to open 200 new U.S. stores between 2025 and 2027. It also plans to launch in Mexico next year.

Ultimately, though, Ulta Beauty will have to appeal to investors who don't mind slower growth but appreciate generous shareholder returns.

Having been a growth company for so long, this is a message that Ulta Beauty spent less time on during the investor day. But retailers that fit this profile of slower growth and steady shareholder return, such as TJX or Costco, actually command much higher earnings multiples than Ulta Beauty.

Ulta Beauty is set to generate roughly \$1 billion of free cash flow a year over the next few years, and return a good portion of it back through share repurchases. Future dividend announcements might help win over more investors. Notably, Berkshire Hathaway disclosed ownership in the retailer a few months ago.

As Ulta Beauty's target investor base changes, so should its charm offensive. —Jinjoo Lee

AI Honeymoon Is Over for Chip-Equipment Industry

Demand for artificial-intelligence chips is booming. Unfortunately for those companies that make semiconductor-manufacturing gear, that isn't always enough.

That dichotomy has become extremely clear this week. Taiwan Semiconductor Manufacturing Co. posted strong third-quarter results on Thursday and said it expects revenue from "server AI processors" that include Nvidia's red-hot chips to more than triple this year.

That was preceded by a rather bleak report from ASML. The Dutch equipment maker said net bookings that represent orders were 2.6 billion euros, or about \$2.8 billion, for the third quarter—less than half of what Wall Street was expecting and a major miss for a company whose lithography gear is a must-have for the most advanced chip manufacturing. The company also said it expects 2025 revenue to come in at the low end of its previous forecast.

The dueling reports resulted in whiplash for investors. Stocks of major U.S. equipment makers Applied Materials, Lam Research and KLA slid between 13% and 18% over the

two days since ASML's report was accidentally released Tuesday morning—a day earlier than planned. ASML itself shed 20% of its value over that time. TSMC's results revived chip stocks to an extent on Thursday, sending the PHLX Semiconductor Index up 1% in Thursday's trading.

Analysts still widely expect total sales of chip-manufacturing gear to top \$100 billion globally this year for the first time ever. But it is a business dominated by a few big spenders—TSMC said on Thursday that its capital expenditures will be slightly higher than \$30 billion this year and "very likely" higher next year.

The other two big spenders are struggling. Intel's market share in data centers and PCs has been sliding just as it attempts an ambitious turnaround plan, forcing the storied chip giant to slash capital spending to conserve cash. Wall Street expects Intel's capex to fall 8% this year and 15% next year, according to consensus estimates on Visible Alpha.

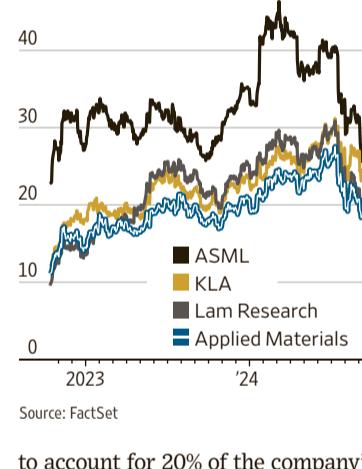
And Samsung actually apologized to investors last week for its own missteps—in which the world's larg-

est memory-chip maker has fallen behind its rivals in the specialized type of memory needed for AI. Analysts expect a 4% drop in Samsung's chip-related capex this year, though it is expected to bounce back to 2023 levels next year, according to Visible Alpha's estimates. Samsung may give further updates on its spending plans when it reports its full third-quarter results this month.

And then there is China, which has been spending ferociously to build up its domestic chip industry as the U.S. tries to limit the country's access to the most-advanced chips and manufacturing gear. Sales to China have historically accounted for 14% to 18% of ASML's annual system sales but jumped to 29% last year and have averaged 48% in the first three quarters of this year. Analysts have long worried that this burst in spending wasn't sustainable, and indeed it isn't.

Christophe Fouquet, ASML's chief executive, said on the company's earnings call on Wednesday that "we expect the China business to go back to a more normalized percentage of our business," with China projected

Share price as a multiple of forward earnings, past two years



to account for 20% of the company's revenue next year.

Investors will thus still need to exercise caution—no easy feat in a market still dominated by AI hype. TSMC's report on Thursday predictably gave a further boost to stocks like Nvidia, Micron Technology and Broadcom that have been benefiting

directly from AI demand.

But the market is more complicated for equipment makers, whose customers also have to contend with slowing PC demand, uneven smartphone sales and a sluggish auto market. Applied Materials, Lam and KLA saw their stock prices more than double between the launch of ChatGPT in late 2022 and July 10 of this year—when all three set records. And yet, their combined trailing 12-month revenue actually fell 9% over the same period, according to data from S&P Global Market Intelligence.

Even after this week's drubbing, those stocks are still averaging a premium of 10% to their average forward price/earnings ratios over the past five years, according to FactSet data.

"The mistake that many investors and inexperienced analysts have made is to take the huge, rip-roaring success of AI and translate it as an indicator of the entirety of the chip market," Robert Maire of Semiconductor Advisors noted Wednesday.

Nvidia's rising tide doesn't lift all boats equally.

—Dan Gallagher

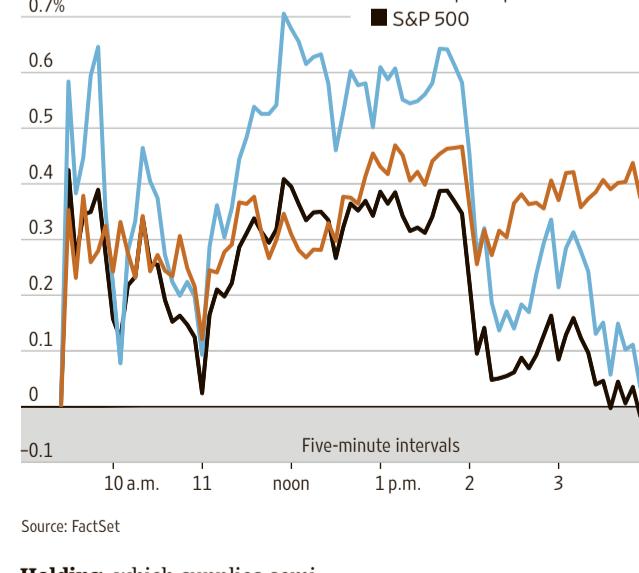
MARKETS

Travelers Lifts Dow to Another Record

A post-earnings jump by Travelers helped the Dow Jones Industrial Average notch another closing record.

Travelers shares rose 9% after the insurer reported a quarterly profit of \$1.26 billion, roughly three times what it earned a year earlier. It was the stock's biggest daily gain since March 2020, amid the market tumult of the early Covid-19 pandemic. The Dow industrials gained 0.4% or 161.35 points, to 43,239.05, its 39th record of the year. Travelers contributed 143.68 points, according to Dow Jones Market Data. The S&P 500 slipped less than 0.1%, while the Nasdaq Composite advanced less than 0.1%.

Gains by a number of semiconductor stocks helped cushion the S&P 500's decline even as many of the index's sectors traded lower. Strong results from Taiwan Semiconductor Manufacturing, the world's largest contract chip maker, reassured investors who were spooked earlier in the week by a gloomy forecast from ASML.



Holding, which supplies semiconductor-making machinery to chip makers.

"That I think helped to mollify the concern associated with any type of structural problem around appetite for advanced computer chips," said Tony Roth, chief investment officer at Wilmington Trust.

Elsewhere:

◆ Global benchmark Brent crude oil added 0.3%, to \$74.45 a barrel, snapping a four-session losing streak.

◆ Gold advanced 0.6% to \$2,691.00 a troy ounce, a record. The metal is up 30% this year.

◆ The yield on the benchmark 10-year U.S. Treasury note rose to 4.095%, from 4.015% on Wednesday, after data showed retail sales increased by an unexpectedly strong 0.4% in September.

◆ Earnings drove moves in individual stocks. CSX shares fell 6.7% after the railroad company missed expectations for sales and earnings. Alcoa shares dropped 4.1% after its sales came in lower than anticipated.

—Karen Langley and Caitlin McCabe

FRIDAY'S EVENTS:

Housing starts for September are due at 8:30 a.m. The home-construction gauge is seen edging lower, having jumped in August as mortgage rates began to ease.

EARNINGS EXPECTED:

Before the bell: American Express, Procter & Gamble, Schlumberger

STOCK SPOTLIGHT

TSMC

The largest contract chip maker reported record net profit for last quarter. U.S.-traded shares of the Taiwanese company increased 9.8%.

Nvidia

Shares rose 0.9% as other chip stocks rallied after TSMC's results, which helped offset some of the gloom sparked by ASML.

Lucid

Shares of the electric-vehicle manufacturer sank 18%. The company guided for a significantly wider quarterly loss and said it would shore up its finances by selling more shares.

Expedia

Shares gained 4.8% after the Financial Times reported that Uber explored a possible bid for the online travel-booking company. Uber's stock shed 2.4%.

Blackstone

The private-equity firm

posted higher quarterly earnings, as the value of its investments rose by the biggest percentage in three years. Shares climbed 6.3%.

Trump Media & Technology Shares of the Truth Social parent slipped 4.4%. The stock has risen more than 80% this month.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications \$241,765,947,200
Accepted bids \$90,277,417,200
"noncompetitively" \$1,516,588,900
"foreign noncompetitively" \$200,000,000

Auction price (rate) 99.634444 (4.70%)

Coupon equivalent 4.783%

Bids at clearing yield accepted 52,023

Cusip number 912797MC8

The bills, dated Oct. 22, 2024, mature on Nov. 19, 2024.

EIGHT-WEEK BILLS

Applications \$241,765,947,200
Accepted bids \$90,277,417,200
"noncompetitively" \$1,516,588,900
"foreign noncompetitively" \$200,000,000

Auction price (rate) 99.279778 (4.630%)

Coupon equivalent 4.728%

Bids at clearing yield accepted 30,181

Cusip number 912797MP9

The bills, dated Oct. 22, 2024, mature on Dec. 17, 2024.

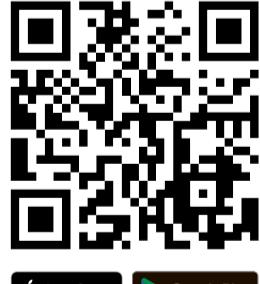


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\$62 Million
A Lake Tahoe estate built by Steve Wynn sells for a record. **M2**

HOMES | MARKETS | PEOPLE | REDOS | SALES

MANSION

THE WALL STREET JOURNAL.

\$31.5 Million
A Greenwich, Conn., house once owned by Donald Trump sells. **M4**

Friday, October 18, 2024 | **M1**

When Kids Design

Children, tweens and teens are giving their parents' interior designers ideas for projects big and small



\$500,000
Total budget for furnishings and decorating

Edie Tennenbaum, left, and Ella Tennenbaum, with their dog Winnie, helped design their family's vacation house in Suncadia, Wash. Part of their input included adding indoor swings.

AMBER FOOTS FOR WSJ (6); MILES MINNO (TAHOE); JAMES GAGLARDI (TRUMP)

BY JESSICA FLINT

When Abby Tennenbaum, 44, and her husband, Ross Tennenbaum, 46, purchased a \$2.1 million vacation property in 2021 about 80 miles southeast of Seattle in the mountain resort community of Suncadia, Wash., they encouraged their two young daughters to collaborate with the family's interior designer, Emily LaMarque, on decorating the house. The 3,143-square-foot, five-bedroom home had a budget of \$500,000 for furnishings and decorating.

The Tennenbaum sisters—Ella, 12, and Edie, 8—gave LaMarque feedback on paint colors and wall-



Ella and her mom, Abby Tennenbaum, in the garage arcade

paper patterns, but they also expressed other specific preferences. They weren't into insect art (though butterflies were okay).

They thought it would be neat to have indoor swings—which the house now has on all three of its levels. And Edie, who has always loved bunk beds, worked with LaMarque to design a bunk room, which is both sisters' favorite space. "It looks so good and it's so cool," Edie says of the sleeping spot that has four full-sized beds.

The girls even convinced Abby, an occupational therapist turned stay-at-home mother, and Ross, the CFO of Avalara, a tax-software company, that the kitchen needed a snow cone machine.

Children have long contributed
Please turn to page M5

Trading Opulent For Sleek

In Lahore, Pakistan, where the rich often build gaudy mansions, one couple spent extra time and money for simplicity

BY FRED A. BERNSTEIN

IN LAHORE, PAKISTAN, people with money tend to want tall houses. "Nobody builds a single story anymore," says interior designer Fatima Salahuddin. They also want interiors with lots of marble. If you don't use marble, Salahuddin observes, people will wonder where you spent your money.

But when Haroon and Ayesha Arshad, lifelong residents of Lahore, Pakistan's second-largest city with more than 13 million people, were planning their new house, "we weren't concerned about social pressure," Haroon says. "We live in a culture of opulence. We, as a couple, wanted to challenge that and build a space that reflected our personalities and needs."

For Haroon, who runs a manu-



The entry has an awning made of square steel pipes that cantilevers 25 feet from the front door. Left, the patio is shaded by frangipani leaves.



FROM LEFT: JAMES MCDONALD; THE THIRD

PRIVATE PROPERTIES

Tahoe Sees a Record Home Sale

A Lake Tahoe estate built by casino billionaire Steve Wynn has sold for \$62 million—a record for a property on the lake, according to listing agent Christine Perry of Christie's International Real Estate Sereno.

The Nevada property, known as Old Forge, was listed for \$76 million last year by sellers Nora Lacey, founder of biotech company Cell Marque, and her husband, Dr. Michael Lacey, a pathologist. The Laceys didn't respond to a request for comment.

Perry declined to comment on the identity of the buyers, but said they are from the San Francisco Bay Area.

SOLD
\$62 MILLION
5 acres,
guesthouse,
beach, pier

The Laceys purchased the 5-acre estate for \$31 million in 2017, and invested about \$5 million on upgrades. Wynn, who built the home after buying the land in 1993, sold it for \$17 million in 1998, property records show.

The property has about 210 feet of private sandy beach, as well as a deep-water pier and two buoys. The main residence is roughly 12,700 square feet with four bedrooms and there is a guesthouse with three bedrooms.

Old Forge is located on sought-after Lakeshore Boulevard, which has attracted homeowners such as billionaire Larry Ellison.



The estate was built in the 1990s.

Perry said Tahoe real-estate prices have stabilized since a Covid-era boom peaked in 2021, but high-net worth buyers are

still drawn to tax-friendly Nevada. In August, a home on Lake Tahoe sold for \$47.5 million. The lake's prior record was held by Thunder-

bird Lodge, once the estate of George Whittell Jr., which sold for \$50 million in 1998.

—E.B. Solomont

On Cape Cod, a House Built Around the Motorcycles

David McGraw has a collection of 90 motorcycles. So when he built a house on Cape Cod, the publishing heir wanted an expansive space to display them.

Making the request of the architect was easy: The Osterville, Mass., home was designed by David's father, Donald C. McGraw Jr., before he died in 2006. A group president at the family's McGraw-Hill publishing company, Donald was interested in architecture and had an honorary degree in architecture from Roger Williams University.

More than two decades later,

David and his wife, Melissa McGraw, are putting the house on the market for \$6.85 million, according to listing agent Zenas Crocker of LandVest.

The Colonial-style house has about 8,400 square feet of living space, five bedrooms and multiple fireplaces. Outside there is a pool,



poolhouse and sports court for pickleball and basketball.

McGraw-Hill, one of the country's biggest textbook and education publishers, was founded by David's great-grandfather, James H. McGraw. David's father and grandfather worked for the company, but David chose a different

path. The New Jersey native moved to Cape Cod in 1980 and opened a business restoring antique cars.

David and Melissa bought the vacant, roughly 5.3-acre property for \$425,000 in 1999, records show. Donald designed the front hall of the new house around an



antique grandfather clock, a family heirloom. He "was very specific with my wife to make sure she liked it," David said.

After Donald designed the new house, the couple hired a professional architect to draw up official blueprints.

The family room has a shelf where McGraw mounted one of his motorcycles, with a mannequin riding it. Most of his motorcycles are Harley-Davidsons. "The bikes have been my passion for years," he added. Restoring them has been "my life's work, I would say."

The foundation of the house is tall—between 10 and 12 feet—allowing for a spacious lower level where he keeps 68 of his motorcycles. "I have a good 8-foot or 9-foot ceiling down here," he said. "It's not cramped." The rest of the

motorcycles are at his workshop nearby.

In 2002, the McGraws donated about 1.8 acres of their property to the local land trust to prevent future development.

David said he and his wife are looking to build another home nearby because they want another project.

Osterville is an affluent seaside community, and Crocker said the McGraw house is walking distance to the center of the village.

Osterville has always been a popular summer destination, but it is increasingly attracting year-round residents, Crocker said.

In August, Osterville's median home sale price was \$6.8 million, more than double the median price in August 2023, according to Redfin.

—E.B. Solomont

CLOCKWISE FROM TOP LEFT: SCOTT CHANDLER; MILES MINNO; HALSEY FULTON (2)

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PRIVATE PROPERTIES

An ‘Unusually Large’ Connecticut Estate Lists



In 1951 during the early days of the Cold War, the heiress Huguette Clark purchased a Connecticut estate to be a refuge for friends and family in case of a Russian attack on New York. Over time, she expanded the property to include about 52 acres.

But the reclusive Clark, who inherited a copper-mining fortune, never furnished or lived in the home, according to the 2013 book “Empty Mansions: The Mysterious Life of Huguette Clark and the Spending of a Great American Fortune.” Clark famously spent the last 20 years of her life in a Manhattan hospital after being admitted for an illness and then refusing to leave. She died in 2011 at the age of 104.

Now, after being renovated by its current owners, fashion designer Reed Krakoff and his wife, Delphine Krakoff, an interior designer, the property is coming on the market for \$25.5 million.

Delphine said the 2013 book about Clark’s life and homes led the couple to the estate, located in New Canaan, a suburb about 50 miles outside New York City. “We googled the house out of sheer curiosity to see what it looked like,” she recalled. Reed Krakoff is a former president and chief creative director of Coach, and former chief artistic director at Tiffany & Co. Delphine is the founder and president of Pamplemousse Design.

At the time, the Krakoffs were living in Manhattan and owned

Lasata, the Hamptons estate where Jacqueline Kennedy Onassis spent her childhood summers. But as soon as they saw the Connecticut estate, Delphine said, they “fell under its spell.”

Having grown up in Paris, Delphine said she felt connected to Clark’s childhood, which was also spent in France. “We felt a lot of connection to her story,” she said.

In 2014, the Krakoffs paid \$14.3 million for the property, which was built in the 1930s and sat empty after Clark purchased it in 1951, records show.

Delphine said the property was in excellent condition when they bought it. Clark had renovated it to a high level, and thanks to a



longtime caretaker, “the floors were polished to within an inch of their life,” she said.

The residence still required sig-



nificant updating, which Delphine said they did with a “light hand” to retain the original beauty of the residence. “When we approach a house that has an interesting history, the idea is to serve the house and restore it rather than make it something it’s not,” she said.

The main residence is about 14,300 square feet with nine bedrooms and multiple fireplaces. The entrance to the property is flanked by two gatehouses—one that is used as a two-bedroom caretaker’s cottage and the other that the Krakoffs turned into a gym.

The renovation, which cost more than \$10 million, updated all of the systems and appliances, Delphine said. The couple also replaced the curved railing of the grand staircase of the main residence and reconfigured the floor plan slightly. On the third floor,

they added a playroom, which later became a TV and hangout room. They built a theater on the lower level with a stage and vintage movie-theater seats that Delphine found on eBay.

Delphine said they landscaped extensively, adding a roughly 1.25-mile trail. Delphine said she regularly jogs on the gravel paths.

“The deer know me,” she said. “The idea was to make it feel like a park and less of a house in the middle of the woods.”

She said they also added a “chic” gray tennis court and a 60-foot pool edged with antique granite, inspired by a design Delphine saw around a pond in New York’s Central Park.

“We became a little bit obsessed and single minded in terms of really thinking about what’s right and what will look like it was always there,” she said.



Heiress Huguette Clark

Now that their children are grown, Delphine said they are empty-nesters and looking to sell. “It’s just a really large house for the two of us,” she said.

Serial renovators, the Krakoffs have started looking for another property in Connecticut, and they are currently renovating an apartment on Manhattan’s Fifth Avenue that has expansive Central Park views. They subdivided Lasata and sold it in two transactions in 2018 totaling \$38 million.

Located in the estate section of New Canaan, the property is unusually large, said listing agents Rob Johnson and Mary Higgins of Brown Harris Stevens. The largest lot sizes in the area are typically around 4 acres.

Although the Krakoffs kept the property’s acreage intact, Higgins said the Clark estate got approval to subdivide the 52 acres into 10 lots. “That’s meaningful with regard to the value of the property,” she said, estimating that each lot could have a \$10 million house on it.

If the property is sold in its entirety, it could be among the most expensive transactions in the area. A 79-acre farm in New Canaan sold for \$30 million in 2008, Higgins said.

—E.B. Solomont

JAMES GAGLIARDI (3) / ESTATE OF HUGUETTE M. CLARK

Dove Mountain

“A sunset in Arizona is painted in colors only nature could create.” -Mark Twain


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PRIVATE PROPERTIES



Trump's Onetime Greenwich Home Sells

It's been on and off the market since 2009, and once asked as much as \$54 million. Now, former President Donald Trump's one-time Connecticut estate has finally sold, according to local real-estate agents. The price was \$31.5 million.

The Georgian-style waterfront mansion in Greenwich, Conn., was owned by Trump and his ex-wife, the late Ivana Trump, in the 1980s. Ivana kept the property after they divorced in 1990. She died in 2022.

The sellers, financier Robert Steinberg and his wife, Suzanne Steinberg, purchased the property in 1998 for \$15 million and completed a two-year renovation and expansion, removing gilded finishes.

Reached by phone, Robert confirmed the sale but declined to comment on the identity of the buyer. Trump didn't respond to requests for comment.

The home wasn't on the market at the time of the sale. The Steinbergs originally listed it in 2009 for \$50 million, and it has been on and off the market since. It was most recently asking \$29.9 million, though it was delisted last summer, according to Zillow.

The deal is the largest to have closed this year in Greenwich, said Joseph Barbieri of Sotheby's International Realty, who represented the buyer alongside colleague Leslie McElwreath. Multiple people were interested in the



SOLD
\$31.5
MILLION

20,000 sq. ft.,
2 pools, tennis

property, even after it was taken off the market, Barbieri said. He declined to identify the buyers, but said his clients were drawn to the property in part because it is one of the largest parcels of flat land available in the Greenwich area. While the buyers have no definite plans yet for the property, he said, the grading of the site would theoretically make it easy to develop. It is unclear whether the existing mansion will be demolished, Barbieri said.

Originally built around 1940, the roughly 20,000-square-foot house sits on about 6 acres with panoramic views of Long Island Sound. It has eight bedrooms plus staff quarters, an indoor lap pool and a movie theater. There is also an outdoor pool, a tennis court and a putting green.

Ivana Trump wrote about the property in her 2017 book, "Raising Trump," saying that she and

Trump flew around the area in a helicopter to survey estates before zeroing in on this one.

"Although the inside was gorgeous, the best thing about the property was its water borders on three sides," she wrote. "The boys spent more time on or around the water...than in the house itself."

On Fridays, she wrote, she would drive herself, the kids, the nannies and the family pets from Manhattan to Greenwich. "Driving a limo isn't that hard," she wrote. "It's just longer, so you have to make wider turns on Park Avenue."

Rob Johnson of Brown Harris Stevens represented the Steinbergs. He didn't respond to a request for comment.

Barbieri said high-end sales activity in Greenwich has been hobbled lately by low inventory, with the number of available properties hovering around half of the normal level. In August, the median sale price for a home in Greenwich was \$2.3 million, a 13.9% increase year-over-year, according to Redfin.

—Katherine Clarke



A Desert Home for Basketball Lovers



In the wealthy Arizona town of Paradise Valley, a newly built estate asking \$15.895 million has an NBA-size basketball court, a giant chess set and parking for around 50 cars.

Sellers Maggie and Chris Covaci bought the property in June 2019 for around \$1.3 million, according to public records. At the time the land contained a circa-1950s home, which they demolished to make way for a new house.

Spanning around 2.4 acres,

the property has views of Mummy Mountain and the Phoenix Mountains Preserve,

according to listing agent Joan Levinson of Realty One Group. In addition to a roughly 8,300-square-foot, five-bedroom main home, there are two guest-houses. The grounds include artificial turf lawns, a pool with a hot tub, a covered outdoor kitchen and a fire-pit area.

The Covaci are longtime Arizona residents who build and manage apartment complexes. They have five children, two of whom are adults. They had been living on a roughly 1-acre property in nearby Peoria before they developed this estate.

Maggie said she and Chris chose this lot because it was large enough to build multiple structures and still have enough yard space for their children.

They built one of the guest-

FOR SALE
\$15.895
MILLION

2.4 acres, pool

houses for Maggie's mother and the other for their adult children when they stay over. Chris and their sons are basketball fans who enjoy attending Phoenix Suns games, Maggie said, so

they installed an NBA-size basketball court, which can also be used for tennis and pickleball. The boys and their friends regularly play basketball on

the court and soccer on the adjacent turf lawn. The Covaci got the idea for the chess set from a resort they visited while on vacation; the pieces are about 3 feet high.

At times, there are as many as 40 kids playing in the yard, Maggie said.

The Covaci enjoy entertaining their family and friends—on Sundays, Maggie hosts lunch for around 50 family members—so they wanted to make sure the property had plenty of parking. A six-car garage is attached to the main house. There is also a multipurpose building that can store up to three RVs or around 10 cars. Around 30 additional cars can be parked on the grounds.

Maggie said she doesn't remember how much it cost to build the estate.

The family moved into the house last year, but they have decided to sell because they enjoy the construction process and want to build again, Maggie said.

—Libertina Brandt



The court can also be used for tennis and pickleball.

CLOCKWISE FROM TOP RIGHT: JOAN LEVINSON (2); TERRY FINCHER/POPPERPHOTO/GETTY IMAGES; JAMES GAGLIARDI (2)

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MANSION



When Kids Design

Continued from page M1
thoughts on their bedroom designs: Pink! Blue! Princesses! Rocket ships! But now they are driving interior decisions around the house. "We've always talked with our clients' children," says Lynn Stone, co-founder of Hunter Carson Design, which is based in Manhattan Beach, Calif. "What we are seeing now is something different: Now we expect the kids to get involved."

Stone and her co-founder, Mandy Gregory, routinely receive emails, Pinterest boards, Instagram messages and TikToks from their clients' Mini-Mes. "Kids send us texts if they are out shopping, saying, 'Do you think this will work in our room?'" Stone says. "One client's daughter said, 'Please, don't meet with Lynn and Mandy without me, and if you do, FaceTime me!'"

A sampling of product requests from their pint-sized clients include CB2's Goop-designed Gwyneth Boucle Swivel Chair ("Teens love this chair," Stone says), Gucci wallpaper, Bella Notte handmade linens, customized neon signs, shelves to show off Lego collections and bedroom minifridges. "Parents often say no to minifridges," Stone says. One teenager emailed Stone a screenshot of a Sotheby's auction artwork in the \$20,000 range that she wanted for her bedroom.

\$42,000
Cost of the Rotondos' Kardashian-inspired theater room



Stone told her, "I too love this, but I don't see it making its way into either of our houses."

In 2021, Stone and Gregory were hired by stay-at-home mom Neeraj Rotondo, 56, to update her son's bedroom and bathroom in the roughly 5,000-square-foot, five-bedroom Manhattan Beach house where Rotondo's family had lived for more than a decade. The Mediterranean-style house is worth an estimated \$6.2 million, according to Redfin. Rotondo's son, Sam, who was 14 years old at the time, gave his opinions: He wanted his room to have a couch-like bed, framed NBA jersey artwork and a space to play card games with

friends. The bedroom cost \$8,000 and the bathroom was \$23,000.

While that project was underway, Rotondo's two daughters, Leena and Kayla Rotondo, who were teenagers, convinced their mother that the family's unused media room needed a refresh.

"It was brown and navy with reclining chairs and super

not welcoming," says Kayla, 19.

Kayla was inspired by a Pinterest photo of reality star Khloé Kardashian's theater room, especially its long, glamorous cream-colored couch. Stone and Gregory outfitted the Rotondos' screening room with a custom-built daybed with gray velvet cushioning, floating lounge chairs, fluffy cream pillows and faux-fur blankets, shimmering grasscloth wallpaper, hand-blown glass sconces and candy jars. It cost \$42,000.



CB2's Goop-designed Gwyneth Boucle Swivel Chair (\$999) is a big hit with teens.

"It was soooo fun that we were young and we got to bring our idea to life," says Leena, 20. Her sister agrees. "It feels like the only room in the house that was just for me and Leena," Kayla says. "It wasn't anyone's vision but ours."

Savannah, Ga.-based Khoi Vo, who is the CEO of the American Society of Interior Designers, thinks it's "wonderful" that youngsters are interested in home design, which gives family members a forum for communicating

Please turn to page M6



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Sam's bedroom has a deck where he plays games with friends.



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MANSION



\$10,000
Cost to design Simon Becktold's bedroom

Continued from page M5
with each other and thinking about how they live together. "As a dad to a pre-teen, I think any chance a parent can get to engage in dialogue with their kids is an opportunity," says Vo.

Vo emphasizes that families need to recognize an interior-design project's constraints, whether it's money, time, space, scale or all of the above.

"A child might say, 'I want a turret that I can shoot an arrow out of and a moat with alligators,'" he says, noting that, yes, of course it's okay to say no to the castle.

"If you're designing a space just for you—you're the only one who is going to use it—you don't need to seek your 12-year-old son's opinion," Vo says. When it

For his bedroom, Simon Becktold gravitated toward Midcentury Modern shapes, walnut woods and a color palette of navy, tan, white and black with a hint of greige.



comes to the living room, though, Vo says it's fine to talk as a family about it—but, that doesn't mean the son needs the wall of television screens he wants for sports night.

Houston interior designer David Euscher thinks the pandemic made everyone become more aware of how

hired local interior designer Nureed Saeed, owner of Nu Interiors, to design a bedroom for her son, Simon. Wendy, an editor, and her family moved into a roughly 2,400-square-foot, three-bedroom 1922 Craftsman house in 2016, which she and her husband purchased for \$1.3 million.

"One client's daughter said, 'Please, don't meet with Lynn and Mandy without me, and if you do, FaceTime me!'"

they live in their own environments and how spaces influence behavior. "Even

without that event," he says, "young people look for ways to exercise some control over their lives, and influencing their parents' design choices at home is one way to do it," he says.

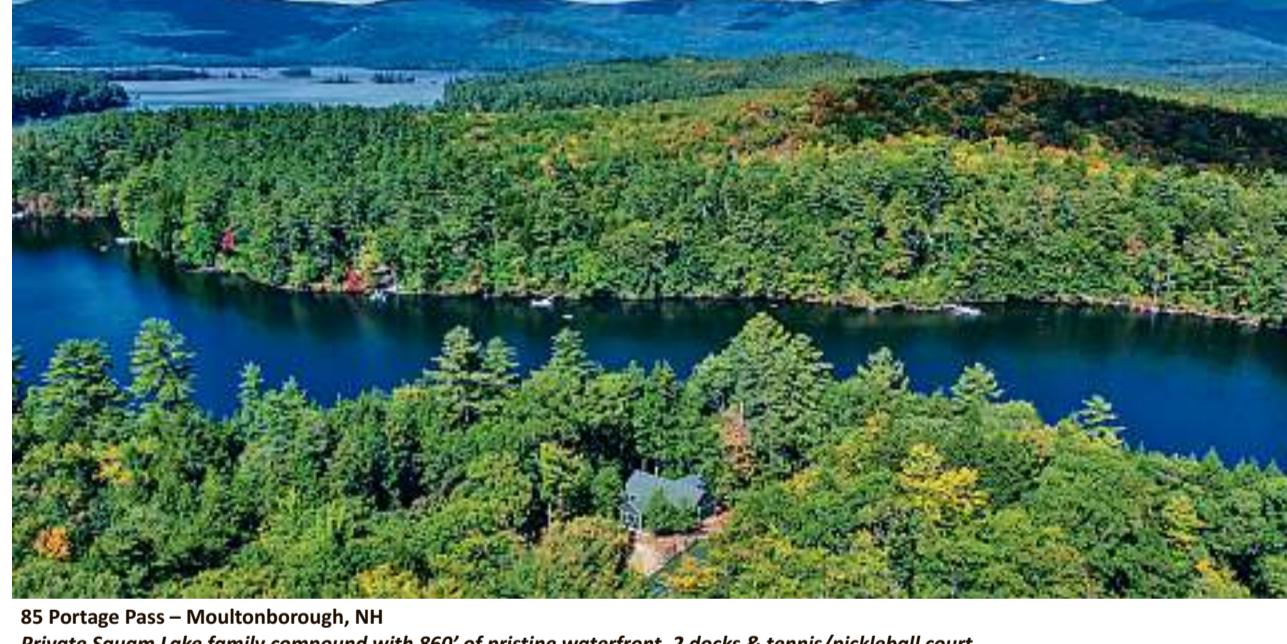
In 2022, Wendy Becktold, 53, of Berkeley, Calif.,

"Since I'm the youngest child, when we moved, I obviously got the smallest room," says Simon, 16, who has an older sister. "For my furniture, I got hand-me-downs from everyone else. It was little-kid, vandalized furniture all around my room. So I leveraged that, and was like, 'well, mom, I have the smallest room and the worst furniture. Maybe it would be a good idea to get a little room redo.' I guess it worked."



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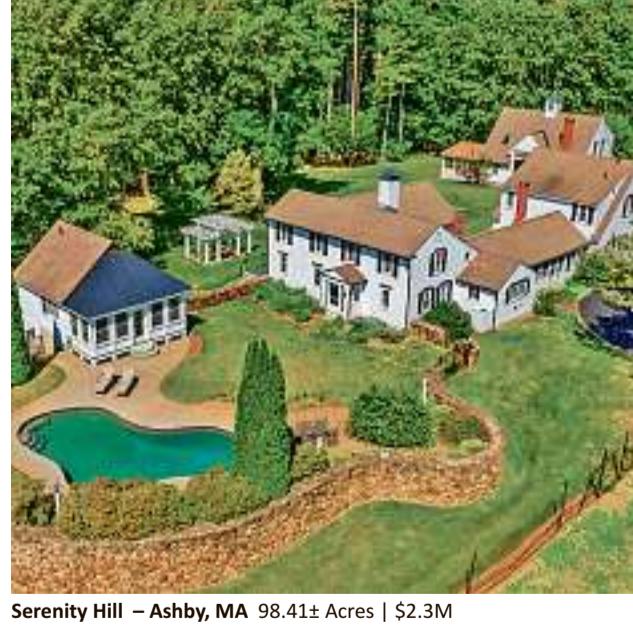
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VIEW LISTINGS

MANSION

Saeed created image boards featuring varying furniture and colors and she and Simon talked through the selections. He gravitated toward Midcentury Modern shapes, walnut woods and a color palette of navy, tan, white and black with a hint of greige.

"Definitely more adult than I would have expected out of a 14-year-old," Saeed says. As his space morphed into his new one with fresh paint, furniture and lighting, Simon says, "It was surreal to watch it become my room after I'd been speculating about how cool it was going to be."

Once the bedroom project was complete, Saeed moved onto designing the living room and entryway, where Simon expressed his preferences for modern furniture. "I didn't want to overstep my role as the youngest child," he says, "but I did definitely say, 'This is cool,' 'This is a good idea,' I'm not as keen on these things, like a couch.'

The house project had limits. "We made careful considerations for our interior-design selections because it's quite an investment," Wendy says. The bedroom project, for example, cost close to \$10,000, but she says it was worth it, as the new space can be useful even after Simon leaves the nest someday.

The Becktolds' project is an example of how Saeed thinks there has been a societal shift in how children are regarded today.

"We view them as their own humans who, even at young ages, their opinions are worth honoring and listening to," she says.

"It's not like children sit down buttoned-up for a

FROM TOP: DOUGLAS HILL; CHARLOTTE LEA



A children's playroom designed by LaMarque highlights artwork made by the kids.



A young girl with a bold, imaginative personality worked with LaMarque on this colorful and pattern-filled bedroom design.

kickoff meeting, but at some point, parents are always like, 'My kids really like this thing but I don't know how to integrate it,'" says Los Angeles-based Emily LaMarque, founder of an eponymous firm, who designed the Tennenbaum family's house in Washington.

LaMarque says her recent clients' offspring often fall into two camps: those who are inspired by nature or by music.

"There's a lot of Taylor Swift," she says, noting that for music fans, it's less about capturing a specific musician's aesthetic and more about exuding a vibe—though LaMarque will coordinate album cover posters with artwork and decor.

One 10-year-old gave LaMarque four iterations of her bedroom floor plan. "Specifically, she said 'I want a pale-wood bed here. I want two nightstands. I want my two guitars to go here. I

'What we are seeing is something different: Now we expect the kids to get involved.'

want a credenza—and I want a record player on it so it needs to be deep enough and I want plants on it.'

LaMarque riffed back and forth with one 13-year-old drama lover, whose bedroom they decided to outfit with a nook that has curtains that can be tied back so the girl could have a theater area. LaMarque says, "when she got her new bedding that she had helped pick out, she was literally jumping up and down."

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MANSION

Sleek And Modern

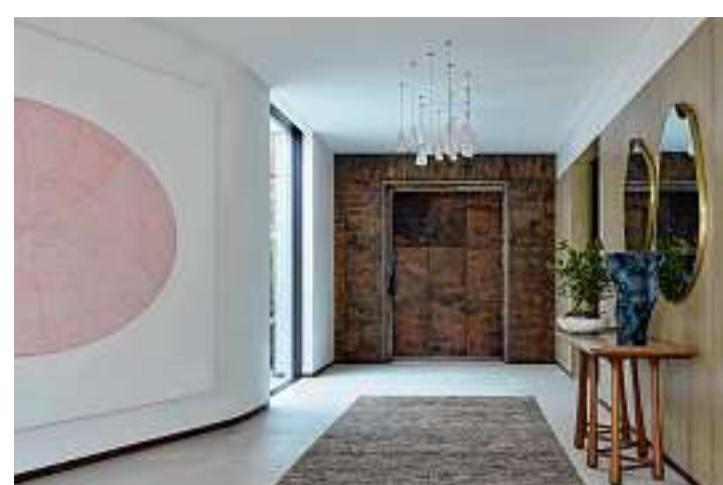
Continued from page M1
 facturing conglomerate started by his grandfather in the 1960s, and Aysha, whose family is in the textile business, that meant a modern house all on one floor, so they won't have to leave it when they're old. "We chose livability over a show of wealth," says Haroon, 51, who with his wife has three daughters, ages 12 to 22.

But is anyone surprised that less costs more?

Haroon says that with the imported building systems needed to achieve the kind of precision he and his designers sought, the house cost three or four times as much as other luxury houses in their area—or about what it would have cost to build the same 12,000-square-foot house in Greenwich, Conn., or Beverly Hills, Calif. "Initially we thought we'd spent too much," he says. But nearly a year after moving in, he says, "we know that it was worth it."

The Arshads had been sharing a 40,000-square-foot house outside the city with members of Haroon's extended family. When they decided to move closer to the center of Lahore, they reached out to Salahuddin, who had helped them make their portion of the very big house livable. Salahuddin had just graduated from San Francisco's Academy of Art School of Interior Architecture & Design. There she had befriended Tobi Adamolekun, a Nigerian-born designer who had been her professor and thesis adviser and is the founder of the California-based Tobi Adamolekun Design Agency (TADA).

Salahuddin brought Adamolekun into the conversation with the Arshads. The two designers began advising the couple on how to choose an architect in Pakistan. But Haroon so liked their ideas that he asked them to design the house. The two formed a partnership, which they called Omi-Pani, blending the Yoruba and Urdu words for water—in part because



The inside of the front door is covered in grooved copper-clad panels. A 5-foot-wide planted zone separates the house from a bamboo fence.



they like buildings that flow. Soon Salahuddin was helping the Arshads choose a site in Model Town, a residential community that was once a suburb but has now been absorbed into the sprawling city.

Quiet streets and fences lined with frangipani, bougainvillea and silver palm trees make it one of Lahore's most expensive neighborhoods, where an empty lot can cost millions of dollars. The Arshads bought three-quarters of an acre containing several old trees, including a magnificent fiddle leaf fig that they decided to try to preserve.

With Salahuddin in her native Pakistan, the two designers mostly



The house was designed around a fiddle leaf fig tree.

met on Zoom. Adamolekun, who has a wife and son in San Francisco and is working on a ski development in South Lake Tahoe, made several trips to Lahore. Both say they set aside much of their other work for a chance to realize, Salahuddin says, "so much of what we believe about design."

That included making sure every room had access to outdoors. But to achieve that, and to make the plan of the house flow like water, they needed expanses of curved glass. They could have faked the arcs with flat panes set into closely spaced mullions, but the result would have been chunky, Haroon



gave them permission to order curved, insulated, floor-to-ceiling windows from the German manufacturer Schüco. That was a "big ticket item," Haroon says.

The building took the form of a U, with a landscaped courtyard and swimming pool at its center. But for all its openness, the house is also private. A brick wall surrounds the property. The house itself is ringed by a planted zone about 5 feet deep behind a screen of bamboo slats. That planted zone reaches deeper into the house in almost a dozen places, giving each room what is essen-

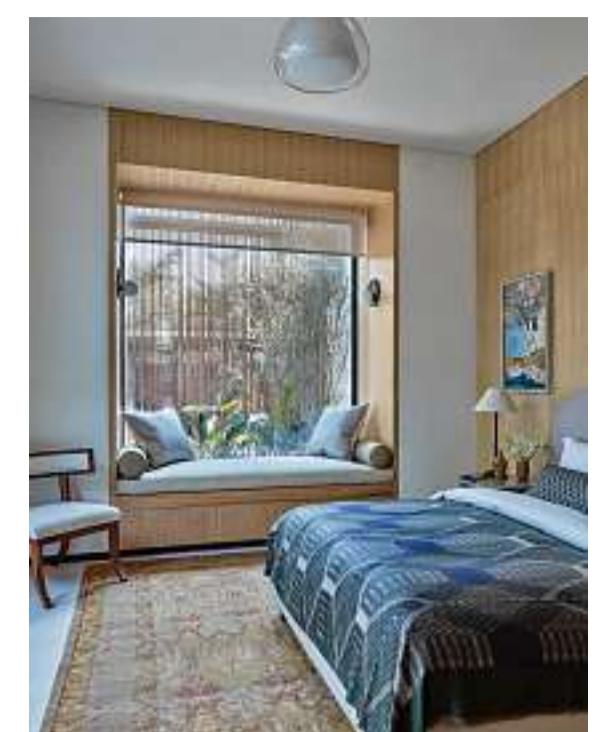


tially its own small garden. A flat roof, typical of Modernist houses, supports an array of photovoltaic panels.

The entry sequence is dramatic. An awning of steel pipes cantilevers 25 feet from the front door, over a private driveway. The door itself is a sculpture, its outside sheathed in folded metal panels made in one of Haroon's factories; its inside in grooved copper-clad panels made by Salahuddin's family's furniture company. A straight line leads from the front door to the courtyard, its curved glass wall helping to guide people in one direction or the other.

To the left is Haroon's study, where he entertains guests, and a larger sitting room. To the right is the dining room, followed by more private spaces, including a kitchen and lounge just for the family. The prayer room, a mini-mosque, angles toward Mecca. In Pakistan, such rooms are often tucked away, but the Arshads wanted theirs to be at the heart of the house. "Religion is a big part of their lives," says Salahuddin.

There is no marble to be seen. The floors are a textured Turkish tile. The designers purchased two sofas from Gubi and a chair from CB2. But most of the furniture was made in Lahore by Zamana Studio, the company that Salahuddin's mother, Seema Iftikhar, founded 50 years ago.



Left, the study where Haroon, below, entertains guests. Right, the bedrooms have a muted color palette.



Salahuddin now runs both the furniture company and her own design practice, which, she says, is busier than ever. Until recently, she says, interior design wasn't taken seriously as a profession in Pakistan. But that has changed.

Some of the pieces were already in Zama's catalog, and others were designed by Salahuddin and Adamolekun for this house. Those include the large dining table, its raw-steel base supporting layers of wood and MDF beneath a nearly indestructible finish. The Arshads splurged on lighting, including a chandelier by Paul Mathieu over the dining table, and other high-end fixtures from abroad. But many light sources are hidden. "You see the light but you don't know where it's coming from," Haroon notes.

Since moving to the new house late last year, Haroon and Aysha have invited many friends and relatives over to see it. They were prepared for criticism, but, Haroon says, "People have reacted very positively to the flow of the interior spaces, the materials, the large windows opening onto gardens." He adds, "I think people can see how beautifully our needs were understood and met."

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MANSION

IN THE TRENCHES | AMY GAMERMAN

Make the Sale, Come Heel Or High Water

Q What are the pros and cons of showing a house in high heels?

MICHELLE TEPPER

Broker associate, Sotheby's International Realty, Sherman Oaks, Calif.

This was very early in my career. The buyers were a young couple who wanted to buy a house, and I wanted to look super professional. I wore a navy blue pantsuit—I think it was Ann Taylor—with a flared, wide leg. I remember I was roasting in it. And open-toe strappy sandals, with like a 2½-inch heel. I was slipping around just walking in them, because I was sweating.

After touring a few homes, we hit a house that was newly updated, with freshly planted sod in

the backyard. We walked through the house and then went into the backyard.

With the other listings, I didn't really have to deal with a grass situation—they had pools, with patios and decks. This was one of the few that didn't. The couple were walking ahead of me, exploring the backyard. I was following about 10 feet behind, just letting them have their time together, and then all of a sudden, my heels were in the sod and I realized, "Oh. I'm sinking." It was like quicksand.

At first I just kind of stood there, trying not to fall backward. I



was pushing up on my toes, trying to get my heels out, as the couple turned around. They were like, "Are you OK?" and I was, "Just letting you guys have your time!" Meanwhile, I'm trying to pull my heel out of the dirt. I had to walk on my tippy-toes the entire way back,

like 15 feet. I'm kicking my leg back and trying to squeeze mud clots off my heels with my fingers and flicking it away. It was just hunks of wet dirt. I was trying to be so covert. The clients had no idea. I wiped my fingers on the inside of my pant leg.

From then on, every time I've shown a house in heels, I've walked on my toes in the grass. Or I'll just walk part way out on the patio, and say, "Guys, go explore, I'll be here, if you have any questions!" Because I'm not sacrificing my heels for you.

EMILY DEMONE

Licensed associate real-estate broker, The Corcoran Group, Southampton, N.Y.

I had new customers and their budget was pretty high. Their whole thing was waterfront—they weren't interested in anything unless it was waterfront. They came out on this terrible rainy late-October day. We went to the best house first—waterfront, perched on a cliff some 30 feet above Shinnecock Bay. The owner had given me instructions on how to access the house, but I couldn't get the electric gate to open—it wasn't functioning properly. I had



my papers and my folder, all professional, but I couldn't get the gate to open. I'm pressing the code, and the rain is coming down harder and harder and we're all standing there. The property was all fenced in, with like a 10-foot deer fence. But there was another house to the left. I will tell you: I trespassed on their property.

I hugged the property line, and next thing you know, there I am, at the cliff. I kind of went down on my bum. I was wearing

skinny jeans and ankle boots with a 4-inch stiletto heel. But at this point, I didn't care. I didn't care about the clothes, I didn't care about the shoes. I get down the cliff, and now I have to climb back up, on the other side of the property line.

Did I mention that it was wet? And there were leaves? And it was slippery? I was pulling myself up, grabbing onto vines, and sometimes just digging my hands into the dirt. And I was bracing myself with my boots. Wherever I felt like I was unstable, I would just push the heel of my boot into the earth like a pick. My hands were bleeding. Who knows if there were ticks

or not?

I get to the top, to the target property. There was a mechanism I could use to open the gate manually from that side. The customers were standing there—they were under umbrellas, which was good. They looked horrified. I was soaking wet, but I acted like it was nothing, just took it in stride. Later that night, I was finding scratches in weird places I wouldn't have even thought of. Thankfully, no ticks. The boots never were the same again. The heel really took the brunt of it. But those people put an offer in on the house. It sold for \$4.95 million.

—Edited from interviews

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A German Villa Gets a Modern Makeover

In Munich, home to Germany's most expensive residential real estate, a dream came true for Dr. Christoph Glaser in 2018, when he acquired a circa-1907 villa that he had admired for decades.

Glaser, now 58, lived near the villa in his 20s while studying medicine in the Bavarian capital. He often walked past the four-story, roughly 11,380-square-foot home. "It was my favorite house," he says.

Then after a tip from a former colleague, he got an opportunity to buy the house, which had been in the same family since it was built. Glaser spent the pandemic restoring and reinventing the home, finally relocating there in 2022.

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Then, in early 2023, as the renovation was nearing completion, he met a woman from Bavaria's Chiemsee region, where he himself had grown up. Now married, the two have relocated to a centuries-old farmhouse there, and Glaser is listing his Munich villa for 22 million euros, or about \$24 million.

The cream-colored villa has a total of six bedrooms, six full baths, and seven half baths. Glaser spent about \$6.6 million on the renovation, turning just over half the house into a 6,000-square-foot, three-bedroom triplex for himself. On the ground floor, he incorporated basement rooms to create a 2,800-square-foot duplex, which he uses for meetings and entertaining friends, or rents out for events.

The building is located in the Villenkolonie Neuwittelsbach, a neighborhood of late 19th- and early 20th-century homes near the Baroque Nymphenburg Palace. Glaser's house started out as the residence and studio of Munich sculptor Georg Busch, according to the 2013 book "Sculptor Georg Busch." The artist's family lived upstairs, and Busch, who died in 1943, had his massive studio on the ground floor, where he worked on royal and ecclesiastical commissions, the book says. Helmut Zedelmaier, Munich historian, says Busch is known for working in a variety of materials, including stone, bronze, wood and plaster. A limestone fountain by the sculptor still marks the 1/4-acre lot.

Glaser bought the property



from Busch's grandchildren, he says. There were several other potential buyers, he adds, and he believes his bid was accepted because he planned to turn it into his own home. The other bidders, he says, likely wanted to redevelop it as an apartment building, a fate that has befallen many of the neighboring villas. Individual home sale prices in Germany

aren't publicly available.

The home is a fusion of styles,

mixing Neo-Baroque with Ju-

gendstil, as Germans call their

distinctive version of Art Nou-

veau. White-on-white Jugendstil

stucco decorates the ceiling of the

main salon on the second floor.

In his unit, Glaser placed the primary bedroom on the second floor, where he equipped the spacious living areas with a small kitchenette for making drinks and snacks. Then he put the main kitchen on the third floor, turning Busch's former gallery space into an expansive dining room, where he has installed a dining table nearly 24 feet long.

The top floor was once a dark and drafty attic. Glaser trans-

formed it into a light-filled loft,

with nine new windows and a 20-

foot-high ceiling. He uses it now

as a place to write, relax, and lis-

ten to classical music.

On the ground floor, Glaser in-

stalled a fanciful wood-burning

stove that resembles a piece in

Pablo Picasso's Paris studio.

Though the home has a dis-



Renovation cost: about \$6.6 million

tinctly contemporary feel, one

modern convenience that Glaser

vetoed was an elevator. He consid-

ered it, he says, but "it would have

killed the layout." The 117-year-old

house never had an elevator, he

says, "and it will make it through

another 100 years without one."

Nicole von Klencke of the real-

estate agency Unusual Spaces has

the listing. She says the villa

would suit a gallery owner, who

could show art downstairs and

live upstairs.

Munich real-estate prices, though still Germany's highest, are in the midst of a correction, says Stephan Kippes, managing director of Munich's IVD Institute. After steadily rising since 2005, prices peaked in 2022, with prices for upscale apartments down nearly 20% this fall, and single-family home prices following a similar trend.

—J.S. Marcus



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HOUSE CALL | DAMON WAYANS

Stand-Up Began at Home

The 'Poppa's House' star on his nine siblings, their comedy game and bombing his first stand-up

ONE OF THE GREATEST gifts my parents gave my nine siblings and me was discipline. Dad was strict, so we all had to be home by 6 p.m.

We knew that other kids in the neighborhood were still playing outside, but we didn't care. We played with each other. Our home was filled with laughter.

We first lived in a Harlem apartment in Manhattan. When I was 10, we moved to housing projects in Chelsea. We lived in a four-bedroom apartment, but the rooms were tight. I shared one with my older brothers Keenen and Dwayne. Then I shared with my brother Shawn after he was born.

My father, Howell, held a variety of good jobs, but much to my mother's astonishment, he'd quit. He didn't like working for others.



He became Amazon before Amazon. In our complex, there were three buildings, each 25 stories with 10 families per floor. Dad would buy products at a discount, and we'd go door-to-door selling them.

My mother, Elvira, was funny and loving. We got our no-holds-barred comedy style from her.

I was born with a club foot and had to wear an orthopedic shoe until age 16. The first surgery on my right foot was

done when I was 1. There were additional surgeries as I grew. I kept my sense of humor and relied on my imagination. I was a happy loner.

I warned my parents I wouldn't wear the orthopedic shoe in high school. If I had to, I said, I wouldn't go. So I got a job and



Damon Wayans in Los Angeles in January 2022. Below left, Wayans in 1965.

We used to play a game called "Make Me Laugh or Die." You stood before all the siblings and had to make everybody laugh. If you didn't, you had to "die," which could involve taking my father's last beer, waking him up and drinking it in front of him. The game was solid training for stand-up.

With regular shoes on, I was instantly popular. I talked to girls and my grades slipped. Eventually, I was expelled. Mom got me into another school and I was

expelled there, too. After I got my GED, I worked in American Express's mailroom opening letters. Some held Amex cards that people were returning.

I had no idea what they were. My sister told me all the stuff she could buy with them, so I gave her one. Her boyfriend used it and got busted. The court put me in Keenen's custody in Los Angeles.

In 1982, I did my first stand-up at Manhattan's Good Times. My opening joke was "We were so poor my father drove a 1974 Big Wheel." Big laugh. The bar was hot so I threw my leather jacket into the audience. My act was written on my palms, but the sweat smeared the lines. My backup sheet was in my jacket. So I improvised and bombed.

My big turning point came in 1990, when I joined "In Living Color," the comedy show Keenen had created.

Today, I live in a two-story traditional white house built in 1949 in L.A.'s Hancock Park. I had the interior remodeled in 2016.

After I bombed at Good Times, I shrugged it off. "Make Me Laugh or Die" had prepped me for stand-up. At least I wasn't spanked by my dad for drinking his last beer.

—As told to Marc Myers

Damon Wayans, 63, is a comedian and actor known for his roles in TV's "In Living Color" and "My Wife and Kids." He stars in the CBS sitcom "Poppa's House."

FROM LEFT: DAMON WAYANS (FAMILY PHOTO; MATT MISCO)

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