

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



OFF DUTY

DOW JONES | News Corp *****

SATURDAY/SUNDAY, JANUARY 25 - 26, 2025 ~ VOL. CCLXXXV NO. 20

WSJ.com ★★★ \$6.00

What's News

Business & Finance

♦ U.S. existing-home sales fell in 2024 to the lowest level since 1995, the second straight year of anemic sales because of stubbornly high mortgage rates. **A1**

♦ Target said it would end workforce diversity targets it established three years ago, including a pledge to increase the representation of Black employees across the company by 20%. **B9**

♦ Zuckerberg announced a huge leap in Meta Platforms' capital spending this year to between \$60 billion to \$65 billion, an increase driven by artificial intelligence and a massive new data center. **B9**

♦ Verizon's quarterly earnings came in just above Wall Street forecasts with higher prices helping boost revenue, as more customers than expected signed up for wireless phone service. **B9**

♦ Ericsson shares slumped 13% as higher operating costs and weakness in some of its business units dented fourth-quarter earnings. **B9**

♦ Banks are getting ready to sell billions of dollars in debt borrowed by Elon Musk's X. **B10**

♦ The S&P 500 jumped 1.7% for the week, touching its first record close of 2025 while the Nasdaq and Dow rose 1.7% and 2.2%, respectively. **B11**

World-Wide

♦ Pete Hegseth overcame accusations of sexual assault and excessive drinking to be confirmed as defense secretary in a 51-50 vote, with Vice President Vance breaking the Senate tie. **A4**

♦ The Pentagon readied more than 5,000 troops from war-fighting units to deploy to the southwestern U.S., moving to fulfill Trump's order to escalate the military role along the border. **A3**

♦ Trump toured areas of the Pacific Palisades that were severely damaged by wildfires, meeting with California Gov. Newsom, after earlier visiting hurricane-ravaged Asheville, N.C. **A4**

♦ A number of government gears stopped turning as the president's early interventions interrupted even some routine functions, including job offers and health updates. **A7**

♦ Hamas released the names of the next four Israeli hostages, all female soldiers, to be freed under the Gaza cease-fire deal. **A8**

♦ The White House is calling for Israeli troops to be allowed to remain in Lebanon past the expiration date of a cease-fire on Sunday. **A8**

♦ China's foreign minister, Wang Yi, held his first phone conversation Secretary of State Rubio, a sign that Beijing is willing to get down to business with the new Trump administration. **A9**

NOONAN

The White House 'Wonder Horse' **A13**

CONTENTS Markets B11
Books C7-12 Opinion A11-13
Business&Fin... B9-10 Sports A10
Design & Decor... D9 Style & Fashion D2-4
Food D7-8 Travel D6
Gear & Gadgets... D5 U.S. News A2-7
Hear on Street. B12 World News A8-9



© 2025 Dow Jones & Company, Inc.
All Rights Reserved

The Unbearable Cuteness of Being a Panda



STAR ATTRACTION: Bao Li samples some bamboo Friday as he and Qing Bao, a female giant panda, went on public display at the Smithsonian's National Zoo in Washington, D.C. Fans can follow the pair via a Panda Cam link on the zoo's website.

President Sets Breakneck Pace To Try to Deliver on Promises

By ALEX LEARY
AND MERIDITH McGRAW

Four years after departing Washington, defeated and with the nation reeling from the attack on the Capitol, Donald Trump walked through the doors of the White House's South Portico as the 47th president.

"It's great to be back," he told members of the house-

hold staff who applauded his return on Inauguration Day.

Trump then proceeded to kick off a first week in office unlike any other, dominating attention in the U.S. and abroad as he raced to fulfill campaign promises, make deals and settle scores.

Facing high expectations and a limited political window, the president headed to the Oval Office hours after he was

Hegseth Wins Confirmation

Vance breaks a tie in the Senate to approve Trump's pick to lead Pentagon ... **A4**

sworn in Monday. A stack of executive orders waited on the Resolute Desk for his signa-

ture, and an aide asked if Trump wanted to assemble the press corps.

"Let's do it," the president said. For the next 47 minutes, Trump held court, taking questions from reporters in the same venerated office that Joe Biden had occupied hours earlier. Trump called stage direc-

tions to a photographer: "Not on the side angle. Do you Please turn to page A7

Freed Jan. 6 Convicts Emerge As Re-Energized Force for Trump

Enrique Tarrio thought he would be in prison until 2040. As he waited to board a plane to Miami, now a free

By Khadeeja Safdar,
Shalini Ramachandran,
Vera Bergengruen
and Tawnell D. Hobbs

man thanks to President Trump, the Proud Boys leader wasn't certain what was next for him except for one thing: retaliation.

The 40-year-old Tarrio was among the roughly 1,500 individuals who received pardons for their involvement in the Jan. 6, 2021, attack on the U.S. Capitol. "I was innocent of the charges," he said in an interview before his flight, but alleged the legal system was "weaponized" against him and others. Now, he said, it's time to turn the tables and prosecute the prosecutors, including former Attorney General Merrick Garland.

"The name of the game for some of these people is to take the other opponent's pieces off the board," he said. "We can play that game."

Trump's sweeping pardons mark a dramatic turnaround for the far-right groups involved in the Jan. 6 attack. Some resorted to violence to try to prevent the certification of Trump's 2020 electoral loss. The rampage led to the largest prosecution in Justice Depart-

Please turn to page A6

EXCHANGE



RARE AIR

What happens when billionaires go to the Alps for a week. **B1**

China Faces Fear Of Snakes

* * *
Merchants say scaly creatures are a tough sell

By JONATHAN CHENG

JIWU, China—Li Bingnan got his orders in October: Design a snake-themed sculpture for his hometown—and make the scaly, legless creature cute.

The Year of the Snake is slithering closer, arriving on Jan. 29. That means that across China and wherever the Lunar New Year is celebrated, the race is on to figure out how to create a commercially viable version. For designers of everything from children's trinkets to parade floats, it is the toughest assignment in the traditional twelve-creature zodiac.

"On the one hand, you can't make it too realistic. On the Please turn to page A9

Musk Targets German Mainstream Parties, Embracing Far Right

By BOJAN PANCEVSKI

In December, American billionaire and Trump confidant Elon Musk posted a six-word sentence on his social-media platform, X, that jolted Germany's political landscape. "Only the AfD can save Germany," he wrote, embracing the far-right populist Alternative for Germany party, which calls for expelling illegal migrants, leaving the European Union and getting closer to Russia.

Musk endorsed the party—which campaigned against his factory in Germany and has senior members who are vehemently anti-American—after a conversation at Mar-a-Lago with President Trump, Vice President JD Vance and others. During the meeting, Trump, Vance and Musk bashed the leaders of Ger-

many's more mainstream parties, said two people familiar with the conversation.

The episode shows how off-hand comments by Trump and members of his inner circle are ricocheting around the world, amplified by Musk's control of a social-media platform and his own enormous following. Musk, who has sought to use X to shake up the European political establishment, had been souring on Germany and its leaders for some time, according to Musk's public statements and some of those who spoke with him. But his public effort to boost the AfD began hours after the Mar-a-Lago meeting.

During the gathering, Trump told his guests he recently took a call from German Chancellor Olaf Scholz and said he found Please turn to page A9

Home Sales Hit Lowest Level Since '95

Higher mortgage rates, record prices subdue sales for second straight year

By NICOLE FRIEDMAN

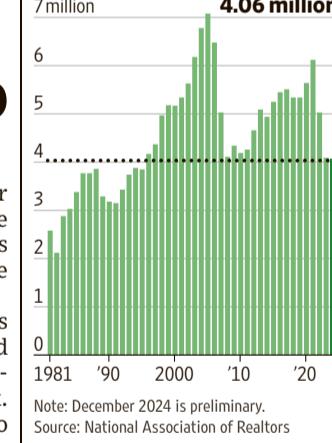
U.S. existing-home sales fell in 2024 to the lowest level since 1995, the second straight year of anemic sales due to stubbornly high mortgage rates.

High costs related to home ownership sapped sales again. The average rate for a 30-year fixed mortgage has hovered between 6% and 8% since late 2022, making it prohibitively expensive for many Americans to buy homes at current prices, which hit record highs last year. Rising home insurance and property tax costs are also adding to homeowners' expenses. Unlike mortgage rates, which fluctuate, these costs are poised to continue rising.

The housing market's outlook this year depends again on mortgage rates, said Rick Palacios Jr., director of research at John Burns Research & Consulting.

"The starting point for 2025 is, you're kind of already starting in a spot with not that much momentum," he said. "I don't really see how that thesis reverses and gets more optimistic as long as

Please turn to page A2



- ♦ Economic activity softens at start of year A2
- ♦ Inflation concerns weigh on consumer sentiment A2

salesforce

Agentforce can help millions of flyers navigate travel hiccups. Every hour.

Agentforce What AI Was Meant to Be

U.S. NEWS

U.S. WATCH



AIR SHOW: France's Camille Cabrol competed in the women's World Cup freestyle moguls skiing competition on Friday in Waterville Valley, N.H.

ROBERT F. BIKAT/ASSOCIATED PRESS

VERMONT
**Charges Filed
In Fatal Shooting**

A Washington state woman has been charged in the fatal shooting of a U.S. Border Patrol agent who was killed days after authorities began watching her and a German companion who also died in the highway firefight.

Teresa Youngblut, 21 years old, faces two weapons charges in connection with the death of Border Patrol Agent David Maland, 44, who died Monday during the shootout in Coventry, a small town about 20 miles from the Canadian border.

According to an FBI affidavit, Maland pulled over Youngblut and Felix Baukholz on Interstate 91 because Baukholz appeared to have an expired visa. Youngblut, who had been driving Baukholz's car, got out and opened fire on Maland and other officers without warning, the FBI alleges. Baukholz tried to draw a gun but was shot, the affidavit states.

At least one border agent fired on Youngblut and Baukholz, but authorities haven't

specified whose bullets hit whom.

Investigators had been performing "periodic surveillance" of the pair since Jan. 14 after an employee at a hotel where they were staying reported concerns after seeing Youngblut carrying a gun and she and Baukholz wearing black tactical gear, according to the affidavit.

About two hours before the shooting, investigators watched Baukholz exit a Walmart in Newport, which is just north of Coventry, with two packages of aluminum foil. According to the affidavit, he was seen wrapping unidentifiable objects while seated in the passenger seat.

During a search of the car after the shootout, authorities found cellphones wrapped in foil, a ballistic helmet, night-vision goggles, respirators and ammunition, the FBI said. They also found a package of shooting range targets, including some that had been used, two-way radios, about a dozen "electronic devices," travel and lodging information for multiple states, and an apparent journal.

—Associated Press

STATE DEPARTMENT
**Trump Freezes
Most Foreign Aid**

The State Department began freezing foreign aid as President Trump ordered earlier this past week, but said it would exempt foreign military financing for Israel and Egypt as well as emergency food aid.

The freeze was outlined in a cable sent to U.S. embassies and reviewed by The Wall Street Journal.

Trump's order didn't clarify how much of the tens of billions of dollars in aid the U.S. disperses would be suspended pending a 90-day review. The cable makes clear that military aid to important Middle East allies won't be affected.

"It is currently impossible to access sufficient information in one place to determine whether the foreign assistance politics and interests supported by appropriations are not duplicated, are effective, and are consistent with President Trump's foreign policy," the cable said.

Some aid proponents said the move could be the beginning of diminished foreign assistance as part of an "Amer-

ica First" policy.

"I think he's got people around him who want foreign aid closely tied to the America First agenda, who want it closely tied to U.S. strategic interests around the world," said George Ingram, a senior fellow at the Brookings Institution.

Previous administrations, Ingram said, believed it was in U.S. interests to promote economic progress globally.

Some former officials said scaling back of aid could hamper U.S. efforts to compete with China, which has sought to use its "Belt and Road" infrastructure program to expand its influence across Asia, Africa and Latin America.

The cable said a governmentwide review of the aid programs would be conducted over the next 85 days before Secretary of State Marco Rubio makes recommendations to Trump about how foreign assistance might be realigned.

"Decisions whether to continue, modify or terminate programs will be made following this review," the cable said.

—Alexander Ward

ECONOMY
**Mid-U.S. Services
Activity Eases**

Services activity growth in the middle of the U.S. slipped in January, but expectations for future activity remained positive, according to a monthly survey by the Federal Reserve Bank of Kansas City released Friday.

The Tenth District Services Survey's composite index, a weighted average of indexes covering revenue/sales, employment and inventory, came in at minus 4 in January, down from 4 in December and 8 in November. Readings above zero indicate expansion, while those below zero indicate contraction.

The bank said its index of expectations for future services activity fell to 12 in January from 16 in December, but remained in positive territory.

The bank's monthly manufacturing survey, released Thursday, showed that factory activity in the central U.S. contracted again in January, but that expectations for future activity remain upbeat.

—Colin Kellaher

**Economic
Activity
Softens
At Start
Of Year**

By JOSHUA KIRBY

U.S. economic activity expanded at a slower pace at the start of the year, despite signs of recovery in the factory sector.

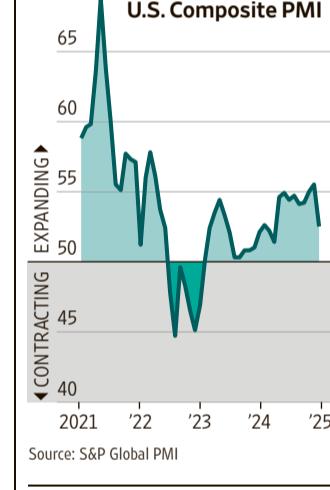
The S&P Global Flash U.S. Composite PMI—which gauges activity in the manufacturing and services sectors—slipped to 52.4 in January from 55.4 in December, according to monthly surveys published Friday.

The January reading above 50 suggests overall activity continued to increase but at a weaker rate than a month earlier.

The decline was led by the services sector, which, having proved dynamic for much of last year, dropped to its slowest pace of expansion in nine months. Foreign export orders fell for the first time since last June.

By contrast, the manufacturing sector showed increased activity for the first time in half a year as both new orders and production advanced, with employment levels also rising at American factories, the surveys showed.

Despite the slower expansion, U.S. activity continues to outpace the pale growth booked in Europe, according to surveys for the U.K. and eurozone.



Source: S&P Global PMI

**Inflation
Concerns
Weigh on
Consumer
Sentiment**

By JOSHUA KIRBY

Sentiment among U.S. consumers fell for the first time in half a year amid rising concerns of a fresh surge in prices ahead.

The University of Michigan's index of consumer sentiment dipped to 71.1 at the end of January, below both the midmonth reading and the previous month, the university said Friday. It also was below economists' expectations for a reading of 73.2, according to a poll compiled by The Wall Street Journal.

Expectations for inflation rose sharply, with consumers now seeing prices rising 3.3% on average during the coming year, the survey showed. That's the highest reading since May last year and suggests consumers are wary that the new administration's more-protectionist policies, including tariffs on goods imported from abroad, could lead to faster price rises domestically.

"Concerns over the future trajectory of inflation were visible throughout the interviews [with respondents] and were tied to beliefs about anticipated policies like tariffs," said the survey's director, Joanne Hsu.

Despite rising incomes, concerns about unemployment rose over the month, Hsu said.

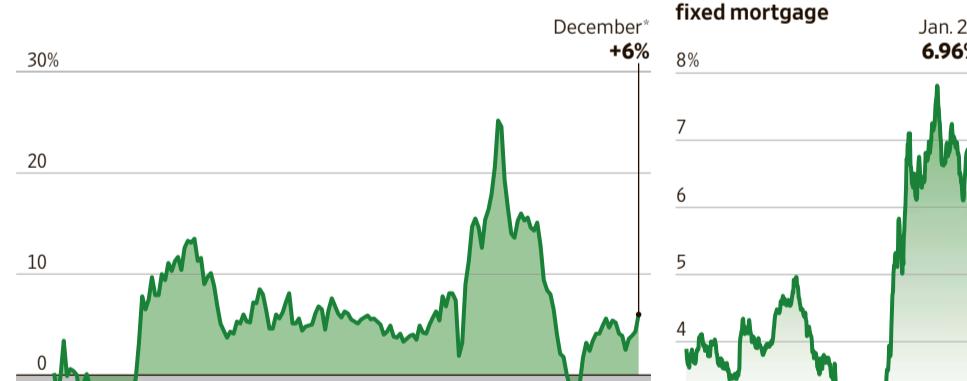
**Home Sales
Decline for
Second Year**

Continued from Page One
mortgage rates stay at 7%."

The Federal Reserve began to hike interest rates aggressively in 2022 to combat a surge in inflation. That helped push up mortgage rates and acted like a brake on home buying in 2023 and 2024.

The Fed cut short-term rates three times last year, but mortgage rates have risen in recent months. Last week, mortgage rates topped 7%, an important psychological threshold for buyers and sellers, though rates declined slightly this past week, according to Freddie Mac.

Still, some economists are optimistic that sales can gain momentum going into the crucial spring selling season,



are so low while home prices are so high?" said Lawrence Yun, NAR's chief economist. "Inventory appears to be a big factor driving sales."

Home builders have been able to take advantage of the beleaguered existing-home market by attracting more buyers for their new homes, sometimes by agreeing to help subsidize their mortgage payments. But builders are also feeling the pinch.

"Builders may be poised to build more homes than last year, but with high interest rates expected to continue, they'll be constrained," said Robert Frick, corporate economist at Navy Federal Credit Union.

Heather and David Baxter decided to buy a four-bedroom house in Morgantown, W.Va., despite current mortgage rates. Their purchase closed Friday, and they paid extra to reduce their mortgage rate to 6.5%.

"My worry was that eventually the interest rates will fall, and the market is going to start going way up," Heather Baxter said. "I figured now would be a better time, because even though my interest rate is higher, I know that we can always refinance" if rates go down in the future.

Nationally, there were 1.15 million homes for sale or under contract at the end of December. That was down 13.5% from November and up 16.2% from December 2023.

"Inventory is increasing—that brings people into the market," said Leo Pareja, chief executive of brokerage eXp Realty.

"We think that existing-home sales will marginally increase" in 2025, he said.

News Corp., owner of The Wall Street Journal, also operates Realtor.com under license from NAR.

CORRECTIONS & AMPLIFICATIONS

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, N.Y. 10036

Published daily except Sundays and general legal holidays.

Periodicals postage paid at New York, N.Y., and other mailing offices.

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

All advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsjtrs@wsj.com

Need assistance with your subscription?

By web: customercenter.wsj.com; By email: support@wsj.com

By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Churches Divide on Loss of Refuge Status

Pastors struggle over what to do as ICE gains access to houses of worship

Eight years ago, when President Trump cracked down on illegal immigration, many U.S. houses of worship became houses of refuge. Just days after his second swearing-in, the tide is turning.

By Scott Calvert, Kris Maher and Joe Barrett

A new Trump directive tossed out longstanding rules that restricted federal immigration authorities from making arrests at churches and other so-called sensitive locations such as schools and hospitals. It is part of a cascade of orders meant to accelerate deportation of millions of immigrants living in the U.S. illegally.

Already, some churches that once stood defiantly as safe houses for undocumented migrants are less willing to shield them this time around.

"We are not going to offer physical sanctuary," said Rev. Seth Kaper-Dale, a pastor at the Reformed Church of Highland Park in central New Jersey, which proudly sheltered migrants during the Obama and first Trump administrations. Kaper-Dale said he isn't worried about Immigration and Customs Enforcement so much as right-wing extremists.

"It's become too violent an environment, and the current president's sort of invitation

to violence makes us not want to have a label of sanctuary," he said.

Some Christian pastors said they fully back allowing ICE authorities into churches. "We're feeling the effects of illegal immigration in our town," said Pastor Ken Peters in Lenoir City, Tenn.

Peters leads the Patriot Church, which has an American flag painted on the roof and about 300 parishioners. He blames fentanyl overdoses in the Knoxville region and some gang activity on people in the country illegally. Fentanyl and other drugs are often ferried across the southern border hidden in secret compartments of vehicles.

"My pastor friend group, we're 100% in favor of Trump and his policies," Peters added. "If you love America, then you shut the door and let in people who are good for our country and not dangerous to it."

Still, he said, of ICE arrests, "I would pray they don't do it in the middle of a church service. That would be pretty disruptive."

Rev. Jim Rigby of St. Andrew's Presbyterian Church in Austin, Texas, which has been sheltering a Guatemalan mother and son for nearly a decade, said it is a religious calling to protect refugees. Beyond that, he feels a particular responsibility toward those from Central America, where U.S. involvement in wars in the 1980s helped fuel destabilization.

"The immigration problem didn't start with this genera-



A new Trump administration directive allows immigration enforcement in houses of worship and other locations such as schools and hospitals. Above, Augustana Lutheran Church in Portland, Ore., displays a painting with the word 'sanctuary' on it.

tion of immigrants," he said.

On Thursday, at the Lake Street Church in Evanston, Ill., Rev. Michael Woolf was standing firm.

The church has already been housing a family from El Salvador for about 10 years. Woolf has vowed to offer short-term sanctuary to migrants during high enforcement from ICE. Built in 1873, the church has space for up to 50 people in the fellowship hall. He said he is willing to get arrested to protect them.

"If someone tries to get in here, I'm not going to stand aside," said Woolf, 34 years old and author of a book on the sanctuary movement.

Woolf said he is in touch with dozens of pastors who are willing to support efforts to protect and shelter migrants amid the new deportation push by the Trump administration—but very few are willing to house them inside their churches.

The Department of Homeland Security said Tuesday the policy change would empower authorities who were thwarted. "Criminals will no longer be able to hide in America's schools and churches to avoid arrest. The Trump Administration will not tie the hands of our brave law enforcement, and instead trusts them to use common sense," the agency said.

Uncertainty now clouds the New Sanctuary Movement of Philadelphia, whose 33 mostly Christian and Jewish congregations include several that sheltered 14 migrants during the first Trump administration. The group's co-director, Peter Pedemonti, said he doesn't know whether they would do so now.

"We're still checking with our members about where folks

are at," he said. One unknown is whether migrant families would still turn to churches given the new policy. "It's really the family who's taking the bigger risk and is so much more vulnerable," he said.

The U.S. Conference of Catholic Bishops said about the administration's policy change, "All people have a right to fulfill their duty to God without fear."

The National Association of Evangelicals on Wednesday called the new directive allowing immigration enforcement in houses of worship troubling. "Even the announcement of this policy has caused fear, deterring some from attending church," it added.

Galen Carey, the association's vice president of government relations, said the group doesn't have a position on sheltering migrants, and that isn't its focus in speaking out about the policy. "Our goal is for people to be able to come freely to church and worship, and to become better citizens," he said.

Immigration emerged as a potent issue in the November election, second only to the economy, polls showed, and many voters felt the influx of new arrivals strained their communities.

Lance Wallnau, a prominent leader in a fast-growing evangelical movement that has backed Trump and called for engaging in politics as a form of "spiritual warfare," applauded the president for giving immigration authorities a free hand.

"I'm supportive of ICE going into wherever there's a threat to the American citizen," he said.

—Elizabeth Findell
and Aaron Zitner
contributed to this article.

SCAN FOR A CLOSER LOOK

Winter White

DIAMOND BUTTON BRACELET

PAUL MORELLI

725 MADISON AVENUE (NYC)
510 WALNUT ST, STE 200 (PHL)
917.227.9039



The Rev. Michael Woolf of Lake Street Church in Evanston, Ill., said he was willing to get arrested to protect migrants.

Troops Readied for Border Deployment

By GORDON LUBOLD

WASHINGTON—The Pentagon on Friday readied more than 5,000 troops from high-profile warfighting units to deploy to the southwestern U.S., moving to fulfill President Trump's order to escalate the military role along the border.

Armed infantry and support troops from the 82nd Airborne Division and the 10th Mountain Division—two of the Army's most experienced combat formations—could be at the border within days, one defense official said, following Trump's Jan. 20 declaration that what he called an "invasion" of migrants, drug cartels and smugglers would be met with a military response.

The Army prepared the forces as a pre-emptive move to ensure they would be ready should the White House order more active-duty troops to the border, as is widely expected, a military official said.

The sending of large numbers of front-line combat forces would signal that Trump is breaking with past presidents' recent practice of limiting deployments along the U.S.-Mexico border mostly to



A soldier monitors the U.S.-Mexico border in Eagle Pass, Texas.

reservists and small numbers of active-duty soldiers.

The forces would have the same mission to support law-enforcement agencies as the National Guard units already deployed to the border, the officials said.

The 82nd and 10th Mountain divisions are among the Pentagon's most combat-ready forces, reflecting Trump's directive that the Pentagon "prioritize the protection of the sovereignty and territorial integrity of the United States along our national borders."

But it could be risky for the Army to send these kinds of forces for the border mission,

said Mark Cancian, a retired Marine colonel with the Center for Strategic and International Studies, a think tank in Washington.

"These are our most responsive forces so their commitment to this mission weakens our ability to respond to global emergencies that might pop up," said Cancian. "A one-month deployment to provide an immediate capability might be OK, but they need to be replaced by other troops or contractors as soon as possible."

A brigade of the 82nd Airborne is kept on round-the-clock alert, poised to deploy in a national security crisis, most

often outside the U.S.

The deployment could quickly reach more than 7,000 active-duty troops on the border, augmenting 2,500 Army reservists and National Guard soldiers already there, officials said. An administration planning document indicated that as many as 10,000 troops could ultimately be sent.

Along with infantry, support troops specializing in supply, logistics, security and communications are also being ordered to the border, officials said.

They were also chosen in part because they are ready to deploy on short notice, as opposed to other units that could take weeks to be ready to move. The 82nd Airborne has deployed domestically in the past, for natural disasters and during riots, but they typically are sent into combat zones.

The Defense Department is sending helicopters and intelligence analysts to aid surveillance and interdiction efforts along the border.

U.S. troops will construct additional temporary and permanent physical barriers for additional security to curtail illegal border crossings and illicit trafficking, Pentagon officials said.

From January 10 to 26

SALE

Sense

Sofa, designed by Studio Roche Bobois

rochebobois

PARIS

U.S. NEWS

Senators Narrowly Confirm Hegseth

By NANCY A. YOUSSEF
AND LINDSAY WISE

WASHINGTON—Pete Hegseth, a former Army National Guardsman and Fox News host, was narrowly confirmed by the Senate as secretary of Defense, overcoming accusations of sexual assault and excessive drinking that Democrats said were disqualifying but that he and his allies called smears.

Republicans largely stuck together to approve one of President Trump's most controversial cabinet picks after hours of tense uncertainty over whether the nominee had the votes. As the Friday night tally got underway, Sen. Thom Tillis (R., N.C.) said in a statement that he would support the nominee, providing the key 50th vote. Vice President JD Vance, in his role as president of the Senate, then broke the tie, confirming Hegseth by 51-50.

Republicans control the Senate 53-47, and with all Democrats opposed to his confirmation, Hegseth couldn't afford to lose the support of more than three Republican senators.



Pete Hegseth

Two centrist Republicans—Sens. Lisa Murkowski of Alaska and Susan Collins of Maine—came out in opposition to the nominee, citing his lack of experience, concerns about his character and his past statements opposing women in combat. They were joined Friday by Sen. Mitch McConnell, the former Senate Republican leader, who flashed Sphinx-like smiles to reporters before voting no.

On Friday morning, Trump had said the vote was too close to call. He speculated that McConnell would oppose Hegseth, although the Kentucky Republican hadn't said how he planned to vote.

"I don't know what's going to happen," Trump said as he left the White House Friday morning for a trip to North Carolina and California. "But Pete's a very, very good man. I hope he makes it. I hope he makes it."

By Friday afternoon, Senate Republicans and the Trump team had become worried about Tillis's vote, people familiar with the matter said, fearing the North Carolina sen-

ator could join Collins, Murkowski and McConnell, sinking Hegseth's bid. Tillis said Thursday night that he was still "completing due diligence" on the latest allegations against Hegseth, which surfaced earlier this past week in a sworn statement from Hegseth's former sister in law, Danielle Hegseth.

The uncertainty around Tillis made for a dramatic vote, where no one seemed quite sure of what would happen.

At around 8:15 p.m., Hegseth arrived at the Capitol with a group including children and his wife. Nominees typically

don't show up in person for their own confirmation votes. Hegseth didn't respond to shouted questions from reporters who asked if he had the votes and if he had been talking to senators. He briefly flashed a thumbs-up when asked how he felt.

The vote started around 9 p.m., and Tillis finally showed his cards on Hegseth, saying in a social-media post that he would "support his confirmation and look forward to working with him to rebuild our military and advance President Trump's peace through strength agenda."

Trump and Hegseth's Republican backers have said he would be a much-needed change agent in the largest federal agency, one that leads three million troops and civilians and has a \$800 billion-plus budget. Hegseth has called eliminating "wokeness" one of his priorities, saying such efforts as diversity, equity and inclusion programs had distracted the military from its core war-fighting mission.

Hegseth has also proposed

firing some members of the Joint Chiefs of Staff. The 44-year-old, however, backed down on his call for removing women from ground combat positions, a key issue for some Republicans such as Sen. Joni Ernst of Iowa, who pressed him to clarify his stance.

Concerns about Hegseth emerged shortly after he was nominated for the post last year. Hegseth has faced accusations of sexual assault, excessive drinking and financial mismanagement. Hegseth and his allies say he has made mistakes but also dismissed the accusations as politically motivated "anonymous smears."

While Democrats called him a poor choice for the job and vowed to oppose him, an extensive string of sit-down meetings with Republican senators helped stabilize his standing. Trump continued to back him, while allies also heaped pressure on wobbly Republicans to stay in line.

Earlier this past week, in a statement made under penalty of perjury and submitted in response to a request from Dem-

ocratic Sen. Jack Reed of Rhode Island, his former sister-in-law Danielle Hegseth accused Pete Hegseth of alcohol abuse and erratic behavior, and said his ex-wife, Samantha Hegseth, told her that she once hid from Hegseth in a closet because she feared for her personal safety.

In a redacted portion, the sworn statement also alleges that Samantha told Danielle that Pete Hegseth had allegedly "grabbed her groin without consent" at their home. Court documents from Samantha and Pete Hegseth's divorce state that neither claimed to be a victim of domestic abuse. He denies wrongdoing. Samantha Hegseth didn't respond to a request for comment.

"There is no basis to credit this deeply flawed and questionable affidavit, which was submitted at the 11th hour in a clear and admitted partisan attempt to derail Mr. Hegseth's confirmation," according to a letter from Hegseth's attorney, Timothy C. Parlato, to Senate Armed Services Committee Chairman Sen. Roger Wicker (R., Miss.).

Trump Visits Two Areas Hit By Disasters

President tours North Carolina and California; talks of eliminating FEMA

President Trump toured areas of the Pacific Palisades that were severely damaged by wildfires, telling California's Democratic Gov. Gavin Newsom "it's like you got hit by a bomb" during a brief meeting between the two adversaries on the tarmac of Los Angeles International Airport.

By Joe Flint,
Tarini Parti
and Alex Leary

Trump, who earlier Friday visited Asheville, N.C., which was hit hard in September by Hurricane Helene, said California is going to need "a lot of federal help."

The president and Newsom have clashed over how the state manages its water resources to battle wildfires, the latest of which have claimed 28 lives and more than 15,000 structures primarily in the upscale Pacific Palisades area and in Altadena, a middle-class suburb in the San Gabriel Valley.

Newsom, who wasn't scheduled to meet with Trump but nonetheless greeted him on the tarmac, told the president, "We're going to need your sup-

port and need your help."

Trump said, "We're going to take care of it."

Asked about their differences of opinion impeding recovery efforts, Trump said, "The way to get it completed is to work together." Newsom, standing next to Trump, said that he had "all the expectations that we'll be able to work together."

Before arriving in Los Angeles, Trump said he would sign an executive order to overhaul or eliminate the Federal Emergency Management Agency as he embarked on his first trip since taking office to visit areas still reeling from hurricanes and wildfires.

The executive order would "begin the process of fundamentally reforming and overhauling FEMA, or maybe get rid of FEMA," Trump told reporters during his visit to the Asheville area, which is recovering from the devastation caused by Hurricane Helene in September.

He said that his administration was looking at ways to give governors more responsibility for responding to disasters, and that he wanted to send more funding directly to states.

"I think, frankly, FEMA is not good," he said. "FEMA has turned out to be a disaster...I think we're going to recommend that FEMA go away."

The agency, which has more than 20,000 employees and an annual budget in the tens of

billions of dollars, is responsible for coordinating with state and local agencies to respond to natural disasters, such as flooding, wildfires and hurricanes. Eliminating a federal agency would likely require approval from Congress.

The president received a briefing on recovery efforts in the Asheville area and met with affected families—four months after the hurricane hit western North Carolina. In Buncombe County, where Asheville is located, 42 people were killed, according to state data. Thousands of homes were destroyed, with local officials estimating more than \$50 billion in damage.

Trump was among those

who shared misleading or false information last fall as FEMA responded to the North Carolina hurricane, including that the agency was out of money because the Biden administration was spending cash on housing for immigrants in the country illegally and that FEMA was only offering victims \$750 in federal aid. The \$750 is only the amount of immediate assistance offered to disaster victims; the maximum aid the agency would offer, for home repairs and other services, is more than \$42,000.

The president then traveled to Los Angeles, where besides the brief meeting with Newsom he met with Los Angeles Mayor Karen Bass, other

local leaders and several members of Congress.

Trump has told reporters that he would condition more federal aid to Los Angeles on the state implementing voter ID laws, which require voters to show certain government identification before they can vote, and on more water being "released."

Trump has brought up California's water management in his criticism of local officials.

Water supply isn't an issue right now in Southern California. The state is coming off back-to-back years of abundant rainfall, and even in dry times keeps enough for firefighting and other essential purposes.

Trump has been critical of

Democrats' response to the fires in the Palisades, Altadena and other parts of Los Angeles County. The Republican president has accused Newsom of "gross incompetence," labeling him "Newscum" and calling on him to resign.

Newsom has accused Trump of politicizing the fires, but has taken a less adversarial approach because Los Angeles will need close coordination among federal, state and local officials.

Watch a Video

Scan this code to watch a fire captain explain why the blazes are hard to fight.



A fire hydrant was seen in Malibu, Calif., last week.

a very large faucet," he said.

The Canadian Press quickly ranked the claim as false. "There's no giant faucets here," a civil engineer told the news agency. "I don't really understand what he's saying."

California doesn't get water from Canada, or anywhere close. In fact, much of the state's water comes from the Sierra Nevada mountains.

What is going on?

Trump appears to be conflating two issues: One is whether Southern California has enough water to fight fires and keep its vegetation green.

The other is a continuing conflict between farmers in the Central Valley and state and federal management of Delta smelt, a threatened fish measuring up to 3 inches.

Currently, pumps help move water from wet Northern California down south. But the water must go through the Sacramento-San Joaquin Delta, where fish listed under the Endangered Species Act migrate.

The pumping is curtailed when the smelt and these other threatened fish are migrating. At times, this results in water being sent out to sea

and other essential purposes.

"All the blue on the chart

tells the story pretty well—there is no shortage of water available to SoCal," Dave Pedersen, general manager of the Las Virgenes Municipal Water District in Calabasas, said via email that included the latest state reservoir map.

Newsom's office on Tuesday posted similar charts, showing abundant supply, on X: "The only thing fishy are Trump's facts...there is no shortage of water in Southern California."

Firefighters themselves question how much more water would have mattered in the Palisades and Eaton fires, which destroyed more than 15,000 homes and other structures and killed at least 28 people.

Instead, many say a key issue is that the municipal water system was designed many years ago, long before catastrophic wildfires were such a threat.

While hydrants ran out in parts of Pacific Palisades, fire officials said that was because of the inability of storage tanks to keep up with so much pumping demand from the dozens of fire engines—a system limitation common to many cities.

By JIM CARLTON

President Trump and California Gov. Gavin Newsom are talking fish and faucets again.

This past week ahead of his Friday visit to California, Trump suggested the state "created an inferno" that devastated Los Angeles by diverting too much water away from the city's fires to protect a silvery fish called the Delta smelt.

Trump also once again described California as having a giant spigot that just needs to be turned on and all of California's problems will magically disappear.

"Think of a sink, but multiply it many thousands of times and you turn it back toward Los Angeles," he said at a Tuesday press conference. "The size of it, it's massive. Why aren't they doing it? They either have a death wish, they're stupid, or there's something else going on that we don't understand."

On MSNBC, Newsom called Trump's descriptions of a mega bathroom fixture "wild-eyed fantasies...that somehow there's a magical spigot in Northern California that just can be turned on and all of a

that was primarily reserved for farmers. The Newsom administration helped block Trump's efforts in his first term to give more water to farmers and less to Delta smelt and other threatened species.

While this is an actual tension in California, it is a different kettle of fish than the water supply used by firefighters.

California does limit water use at times in cities, but its cities don't get cut as much as the farmers. Usually, homes and other customers are ordered to cut back on usage, such as bans on lawn watering. Last October, Trump told a rally in Coachella, Calif., that rich people in Beverly Hills and Bel-Air can hardly bathe. "You spend a fortune for a house and you can't take a shower."

But water cuts don't affect firefighting or other essential services. Nor is water supply an issue right now in Southern California.

In fact, California's reservoirs—including the ones around Los Angeles—stand mostly above their historic capacity for this time of year. The state is coming off back-to-back years of abundant rainfall, and even in dry times keeps enough for firefighting

THE GREAT BORDEAUX TASTE-OFF



WSJ WINE
THE WALL STREET JOURNAL.

94-POINT HAUT-MÉDOC CHAMPION

Along the Left Bank of Bordeaux lies the Médoc. Its southern subregion, the Haut-Médoc, is home to some of the world's most famous wines, like \$1,000+ a bottle Château Lafite Rothschild. Just a short stroll from this iconic estate is Château Ramage la Batisse. Their 94-point release from the landmark 2016 vintage brims with mellow black plum, cedar and earthy spice. A gorgeous example of mature Haut-Médoc.

VS.

95-POINT MÉDOC CHALLENGER

This upstart rival is out to prove that a wine can rise from humbler origins. Just 10 miles up the road from Ramage La Batisse, you'll find the Faget family's Château La Fleur Saint-Bonnet in the northern Médoc. Their Cabernet-Merlot classic is a highlight of the buzzworthy new 2023 vintage. *Forbes* featured it in their recent Bordeaux report and awarded a 95-point rating: "Inviting and delightful...A layered, complex and rewarding beauty." It just might be your new favorite Bordeaux.



**SAVE
OVER
\$120**



TRY BOTH ACCLAIMED WINES

You'll taste how they compare at the unbeatable price of **\$14.17 a bottle** (over 55% off) and enjoy **free shipping**. This is not a wine club offer, just a chance to enjoy two critically acclaimed, great-vintage Bordeaux stars.

Put WSJ Wine to the test—and may the best Bordeaux win.

THE GREAT BORDEAUX TASTE-OFF
6 BTLS (3 OF EACH) **JUST \$84.99 + TAX**
PLUS **FREE SHIPPING**



ORDER TODAY AT wsjwine.com/challenger

or call 1-877-975-9463 quote code AGLW002

U.S. NEWS

Pardoned Convicts Re-Emerge

Continued from Page One
ment history. Former President Joe Biden vowed to defeat domestic extremism, launching a national effort to refocus U.S. national security agencies from foreign terrorism to what he said was the more pressing threat back home.

The crackdown seemed to spell the end of many of the groups involved, including the Proud Boys and self-styled militias such as the Oath Keepers. As their leaders faced prison, the organizations were torn apart by infighting, members went underground, and many local chapters spun off or went silent.

Feeling vindicated

Four years later, they are jubilant—and feeling vindicated. This week, dozens of Proud Boys once again marched through the streets of Washington. Oath Keepers founder Stewart Rhodes visited congressional offices on Capitol Hill, and waves of pardoned inmates were released from jail to cheers of “We are back!”

“Spirits are high within the fraternity right now as some of us return home from the inauguration and are reuniting with our brothers who have been locked away under harsh conditions for the past four years,” the Proud Boys of Kentucky said in an email. “We are forever grateful to President Trump for keeping his promises.”

When Trump was asked at a press event if there was a place for these groups in politics, he said, “Well, we have to see. They’ve been given a pardon. I thought their sentences were ridiculous and excessive.”

Some of the groups seem eager to demonstrate their loyalty to the president by directly participating in his initiatives, including his promised mass deportations.

“1/20/25: Trump is sworn in as President,” a recent Telegram post by an Ohio Proud Boys group said. “1/21/25: Me and the Proud Boys begin the deportations.”

‘Deep state’

In an interview Thursday, Rhodes said he would love to work for the Department of Government Efficiency, the Elon Musk-led effort to cut public spending; or with Tulsi Gabbard and Kash Patel, Trump’s nominees for national intelligence director and head of the Federal Bureau of Investigation, respectively.

Rhodes said he wants to push the federal government to declassify documents to take down the “deep state,” reform prisons and get “accountability and justice” for those convicted over their Jan. 6 involvement. Both Tarrio and Rhodes said they spent time in solitary confinement and were shipped from one prison to another.

Other sympathizers are surfacing with more ominous messages. On right-wing online forums that served as a staging ground for Jan. 6, dozens of posts call for the “traitors” involved in prosecuting the Capitol rioters to be brought to justice. “Execute them,” wrote one anonymous user.

Some former law-enforcement officials worry about the potential for renewed violence. Trump’s executive orders have been “putting labels on the enemy,” said Daryl Johnson, a former senior analyst at the Department of Homeland Security who focused on right-wing extremist groups. “With these orders targeting immigrants, LGBTQ, and other communities, these people could unleash their anger or violence against people they feel Trump is calling out.”

In Springfield, Ohio, a city that was thrust into the spotlight after Trump falsely accused Haitian migrants of eating pets, the Haitian Community Help and Support Center received a call this week threatening “You Haitians get ready. I will come for you.”

Trump’s decision “sends a very clear message to not just the people who are pardoned, but to the broader far-right



Enrique Tarrio of the Proud Boys is greeted as he arrives at the Miami airport after his release from prison, where he was serving a 22-year sentence.

JOE RAEDLE/GETTY IMAGES

militant movement that violent actions taken against perceived enemies or opponents of Donald Trump will be rewarded,” said former FBI agent Mike German, who worked undercover in white supremacist and militia groups.

Tarrio said he doesn’t condone violence, except in self-defense. He said that the Proud Boys have been more careful about who they let into the organization and disavowed some chapters.

During the 2020 election, both the Proud Boys and Oath Keepers provided private security to Trump allies, including GOP operative Roger Stone, and responded to Trump’s call to protest his loss. Now, many of their members who were pardoned this week made it clear they felt even greater loyalty.

“I don’t deify President Trump and I never have,” said Tarrio, who plans to advocate for pardons for the Proud Boys who had their sentences commuted and not pardoned. “But him giving me my life back puts him in a category that is equal to my family.” Tarrio was serving 22 years on seditious conspiracy and other charges, the longest sentence of anyone charged for their role in the Jan. 6 attack.

Tarrio joked that he would accept a cabinet position from Trump: “Secretary of

Retaliation.”

It was an improbable twist in the saga of the Proud Boys, a group of self-described “Western chauvinists” who were viewed by law enforcement as more of a rowdy drinking club rather than a violent extremist group when they first emerged in 2016. The group, which took its name from a song in the musical “Aladdin,” reveled in macho bravado and denounced “political correctness.”

The Proud Boys of Kentucky chapter posted on Telegram in January that “Our

group, which has been designated as a terrorist group in Canada and New Zealand, lost around 10,000 members since Jan. 6, 2021, but in the lead-up to Trump’s 2024 election win, members have again coalesced, according to Tarrio. “We are gaining,” he said. “The club is in a way more unified place than it was before.”

The Proud Boys of Kentucky chapter posted on Telegram in January that “Our

convicted of seditionous conspiracy in 2023 in connection with Jan. 6. He told reporters that he’d met with Rep. Gus Bilirakis (R, Fla.) to advocate for the release of another member of his group, Jeremy Brown, and they had a “great conversation.” At another point, he said he was mobbed by fellow diners at a Brazilian steakhouse who wanted to take selfies with him.

A spokeswoman for Rep. Bilirakis confirmed that he

belief in the Oath Keepers’ mission. The Substack solicits pledges of \$80 a year or \$8 a month, as well as a “founder” pledge of \$150 a year. Rhodes said a friend set up the Substack and he hasn’t seen any money from it yet, as his bank accounts were shut down. “I got wiped out. I lost my motorcycle, lost my truck, my place where I was living,” he said. “I’ve got to rebuild.”

Rhodes told reporters on Wednesday that he’s focused on making sure the 14 Oath Keepers and Proud Boys who received commutations including himself receive full pardons.

“I spent three years in a very corrupt system,” he said. “The prison industrial complex wants to fill those beds, keep those guys in those buildings.”

‘Whitewashing’

The Fraternal Order of Police, the largest police union in the U.S., which endorsed Trump in the last election, said it was “deeply discouraged” by the pardon of the rioters who had engaged in violence.

“It sends a dangerous message that the consequences for attacking law enforcement are not severe, potentially emboldening others to commit similar acts of violence,” it said in a statement. Several judges involved in the Jan. 6 cases also criticized the pardon, accusing it of “whitewashing” the actions of the mob.

Roughly 280 defendants had links to 46 extremist groups and movements, according to the National Consortium for the Study of Terrorism and Responses to Terrorism at the University of Maryland, which tracks and analyzes extremist violence.

Several family members of the pardon recipients, including Rhodes’ ex-wife, have said they now fear for their own safety in the wake of their release. Dozens of the rioters were turned in by family members, neighbors or colleagues.

“I could really use a bit of a run fund, in case it comes to that,” Rhodes’ former wife, Tasha Adams, wrote on a GoFundMe page she created in 2021 that had raised more than \$26,000 by Thursday.

‘Kind of stupid’

“I didn’t enter the Capitol. I didn’t strike a police officer. None of my guys did either. We were railroaded for political purposes because of who we were,” said Rhodes, a 59-year-old former Army paratrooper and Yale Law School graduate. “We didn’t hatch a plan. There was no plot to invade the Capitol.” He added that he regrets that some of his guys went in. “They blundered in along with everybody else. It doesn’t make them criminals, it just makes them kind of stupid.”

In the interview, Rhodes said the future for the Oath Keepers is unclear, since the organization splintered in the wake of Jan. 6. Still, he sees a role for militia-style groups to help the administration with some of its policies, including border security and illegal immigration.

In 2021, a leaked roster of more than 38,000 members showed dozens of elected officials in its ranks, along with many police officers, sheriffs, and current and former military. “America’s veterans truly are like a sleeping giant,” a Florida Oath Keepers chapter’s recruitment materials say.

While in jail, Rhodes started writing a book via email and created a Substack where he wrote about his intense support for Trump and

As for Tarrio, he walked out of the Miami airport on Wednesday to a hero’s welcome. A small crowd cheered as the newly pardoned Proud Boy, wearing sunglasses and a black MAGA hat, hugged his mother before being whisked off in an SUV, trailed by cameras. A GiveSendGo fundraising page for his homecoming has raised more than \$25,000. For now, he has been making the rounds on right-wing media, making his message clear.

“Success is gonna be retribution,” he told InfoWars. “We’ve got to do everything in our power to make sure that the next 4 years sets us up for the next 100 years.”

—Olivia Beavers contributed to this article.



Oath Keepers Founder Stewart Rhodes, above right, embraces a supporter on Capitol Hill Wednesday. Below, members of the Proud Boys assemble in Washington, D.C., on Monday.



KENT NISHIMURA/AGENCE FRANCE PRESSE

Hero’s welcome

As for Tarrio, he walked out of the Miami airport on Wednesday to a hero’s welcome. A small crowd cheered as the newly pardoned Proud Boy, wearing sunglasses and a black MAGA hat, hugged his mother before being whisked off in an SUV, trailed by cameras. A GiveSendGo fundraising page for his homecoming has raised more than \$25,000. For now, he has been making the rounds on right-wing media, making his message clear.

“Success is gonna be retribution,” he told InfoWars. “We’ve got to do everything in our power to make sure that the next 4 years sets us up for the next 100 years.”

—Olivia Beavers contributed to this article.

U.S. NEWS

President Races U.S. Makeover

Continued from Page One
mind?"

The president scribbled his signature on one directive after the next. His first order of business: pardons for the Jan. 6 rioters. The president later signed an order to withdraw the U.S. from the World Health Organization. "That's a big one," he said. Another designated drug cartels as foreign terrorist organizations.

There was one major campaign promise Trump couldn't deliver. He had boasted he could immediately end Russia's war with Ukraine. This week, he threatened Russia with sanctions and tariffs and expressed disappointment that Chinese leader Xi Jinping hasn't done more to help.

As the week continued, Trump threatened tariffs and demanded allies spend more on defense in a virtual address to the World Economic Forum in Davos, Switzerland. On Friday, he embarked on his first domestic trip, which included a tour of hurricane recovery areas in North Carolina and damage left by the Los Angeles-area wildfires. Trump said he planned to eliminate or overhaul the Federal Emergency Management Agency, saying states should handle their own disasters.

The torrent of activity was acknowledgment that Trump must move quickly to enact his far-reaching agenda. He enters office with unified Republican control of Washington and his highest approval ratings in years, a commanding position that history shows is likely to soften.

Public opinion typically plummets after an inauguration honeymoon. Cracks in Trump's popularity would threaten the GOP's narrow majority in Congress during the midterm elections.

While Trump and his aides claim a voter mandate—the president won all seven swing

states—the U.S. remains divided. Trump risks reading too much into his electoral victory, GOP pollster Whit Ayres said, and the president should keep in mind the fate of his predecessor.

"Joe Biden terribly overplayed his hand when he was persuaded by some historians that he could be a historically consequential president when he was, in fact, elected to return the country to normalcy and fairly moderate governance," Ayres said.

A recent Wall Street Journal poll showed the public would prefer a more restrained Trump. Most voters say, for instance, that only undocumented immigrants with criminal records should be deported, and longtime residents who entered the U.S. illegally should be protected; 57% opposed pardoning those convicted in the Jan. 6 riot.

Voters shouldn't be surprised by the speed and reach of Trump's early policy moves, advisers said. Trump repeatedly laid out his plans during campaign rallies, interviews and Truth Social posts, from nationwide immigration raids to hefty tariffs on imports.

High gear

Trump struggled in his first term with a set of aides who arrived at the White House with little idea how to run the government. From the outside, the president's team appears more unified, disciplined and loyal. Many have spent years preparing for a second term.

During a meeting at the White House on Thursday night, Trump told staff he had made a lot of promises during the campaign and now it was time to deliver, according to a senior administration official.

Aides are working on legislation to change the tax code and immigration policy, relying on strong ties to Republican lawmakers.

Trump has taken a personal interest in presidential trappings, from designing a commemorative challenge coin—with the family crest emblazoned on the back—to approving of the new rug in the Oval Office.

The president's sense of vin-



that required the app's Chinese parent to sell it or close it—and was criticized by such China hawks as Trump-Sen. Tom Cotton (R., Ark.). Trump brushed aside objections, noting his popularity on the platform.

Other decisions this week drew GOP approval. Trump declared an invasion at the U.S.-Mexico border and ordered work on the border wall. He granted federal authorities permission to make immigration arrests near churches and schools, and he ended programs to admit asylum seekers and refugees.

Trump also stripped security protection from first-term officials who angered or annoyed him, said people familiar with the matter. Those officials included former national security adviser John Bolton, former Secretary of State Mike Pompeo and Dr. Anthony Fauci, the former top U.S. infectious disease official. Bolton and Pompeo have faced threats from Iran. Fauci testified to Congress about threats to him and his family. Trump said former government officials shouldn't have protection for the rest of their lives.

The president also ran into roadblocks. A judge on Thursday temporarily halted his plan to end birthright citizenship, and legal challenges to other orders are piling up.

Trump wanted to make clear that world leaders are reaching out to him, not the other way around. When World Economic Forum CEO Børge Brende mentioned Thursday that Trump had called Xi days before the inauguration, Trump immediately corrected him: "He called me."

Trump's critics have done little but watch from the sidelines—with one high-profile exception. The president sat in the front row Tuesday at a prayer service where an Episcopal bishop implored him to show mercy to immigrants and LGBTQ children. Her remarks drew more than 30 million online views in 48 hours.

The president, in a social-media post hours later, called the bishop a "radical left hard line Trump hater."

—Katy Stech Ferek contributed to this article.

Clockwise from top, President Trump holding an executive order on Monday; Susie Wiles, White House chief of staff, left, with Miriam Adelson; Ross Ulbricht's supporters in May.



dication and confidence has swept through a West Wing staff that stuck with him through the lows and highs of the past few years, including Trump's various prosecutions. Some are second-timers.

Harrison Fields, the principal deputy press secretary, opened the drawer of his former desk at the White House and saw the signature he left at the end of Trump's first term. Presidential press secretary Karoline Leavitt returned to a building where she had started as an intern.

Susie Wiles, the first woman to hold the role of White House chief of staff, last worked at the White House while serving as President Ronald Reagan's scheduler. She is credited with

imposing order on the Trump

campaign and is expected to do the same in her new job.

No, he called me

Trump appeared determined this week to reward those who aided his victory, regardless of political cost. In particular, the blanket Jan. 6 pardons—including people who attacked police—made many Republicans on Capitol Hill squeamish. In an echo of Trump's first term, reporters cornered GOP senators to ask if they approved of the president's actions.

Trump during his campaign threatened China, Mexico and Canada with tariffs, in part because he alleges they haven't done enough to stop the

flow of fentanyl into the U.S. Yet Trump took action this week that seemed to undercut such concerns. The president, carrying out a campaign promise to libertarian supporters, pardoned Ross Ulbricht, founder of darknet marketplace Silk Road.

Federal prosecutors said Silk Road sold more than \$200 million worth of illegal drugs and other illicit goods.

Trump had previously called for Chinese-owned TikTok to be shut down in the U.S. because of national-security concerns. This week, the president signed an executive order that keeps the app operating in the U.S. for at least 75 days. The order raised legal questions—Biden signed a law

Trump's Executive Orders Sow Government Confusion

By LIZ ESSLEY WHYTE
AND SCOTT PATTERSON

A number of government gears stopped turning this past week as President Trump's early interventions interrupted even some routine functions.

The Transportation Department temporarily shut down a computer system for road projects. New leadership at the Department of Health and Human Services halted all external communications from the health agencies through Feb. 1. A hiring freeze left agencies wondering how parts of the government could adapt to new demands. Confusion loomed over disbursing funds allocated by the previous administration.

While glitches aren't uncommon early in presidential transitions, some longtime federal employees said the chaos seemed more extreme.

After the health-communications halt, Food and Drug Administration employees sought to clarify that they could still issue critical safety alerts, while scientists said their grant-review meetings had been canceled, potentially endangering research funding for their health research. National Institutes of Health scientists were also told to stop purchases of supplies, essentially bringing their research to a halt, two people familiar with the matter said.

The communications pause caught the attention of Congress, with Sen. Amy Klobuchar (D., Minn.) urging Agriculture Secretary nominee Brooke Rollins to find out why the Centers for Disease Control and Prevention's messages to farmers on bird flu had been halted. "We're concerned," Klobuchar said.

A spokeswoman for the White House said the communications pause didn't relate to emergencies or critical health needs and that food and safety inspections continued. She described the disruptions as temporary inconveniences.

CDC flu trackers hadn't

been updated, and the flagship weekly report that has communicated public-health information for decades wasn't issued as normal on Thursday.

Staff in one CDC department have canceled a dozen work trips, an official said. Several meetings with outside partners have been canceled, including one on antimicrobial resistance, according to a person familiar with the matter.

The communications pause is partly to ensure alignment with Trump's executive order declaring only two genders, people familiar with the matter said—nixing references to "pregnant people," for example, in favor of "pregnant women." Such language, aimed at being inclusive, grew pervasive across healthcare in recent years and has drawn criticism.

Previous administrations also paused some external communications, but people with memory of them say those pauses were far less sweeping and didn't affect such things as NIH grant meetings or routine CDC data updates.

Meetings to review potential NIH grants—the lifeblood of American science—were canceled. When the World Health Organization held a call to discuss the Marburg virus outbreak in Tanzania, leaders in the health-department division that prepares for pandemics told staff not to attend the call.

Some federal workplaces rescinded job offers to comply with a hiring freeze issued from the White House. That included Department of Veterans Affairs' hospitals and clinics, according to Jacqueline Simon of the American Federation of Government Employees labor union. The VA said it had issued some exemptions to the freeze and would do whatever is necessary to provide veterans with benefits and services.

The National Park Service employs thousands of seasonal employees each year. Two employees who had accepted offers as interpretive rangers at national parks, but who hadn't yet started, said they received emails rescinding their offers. The emails, viewed by The Wall Street Journal, were sent from a government address.

Most agencies were under a hiring freeze of up to 90 days, but the Trump order covering the Internal Revenue Service said the Treasury Department must sign off before the IRS can hire again. The agency, entering a period when it normally hires many seasonal employees, canceled a Thursday webinar to give résumé tips to potential applicants.

An IRS spokesman didn't reply to an inquiry on social-

media reports the agency had rescinded job offers.

"Freezing hiring at the IRS will severely impact the level of service," said Doreen Greenwald, president of the National Treasury Employees Union.

Agencies were also struggling to understand a Trump executive order that paused the distribution of funds from former President Joe Biden's 2021 infrastructure law and 2022 climate law, people familiar with the matter said. The order told agencies to review cash disbursements and submit reports on their status within 90 days. Much of the money had been promised to companies through legally binding loan contracts, experts said.

The order set off a wave of confusion about which funds needed to be halted. On Tuesday, the Office of Management and Budget issued a memo clarifying that the order only targets funds related to electric vehicles and some other clean-energy technologies.

The transition chaos seems greater than usual, longtime workers say.



PERFECT PINK GOLCONDA DIAMOND RING

Ideal gemstone. Remarkable color. Striking size.
This 3.09-carat natural fancy light pink Golconda diamond, graded as the desirable Type IIa by the GIA, displays the very best of fancy colored diamonds with exceptional clarity and perfect chemical purity. The rare radiant cut pink diamond is haloed by white diamonds and set in 18K rose gold and platinum. #31-9917



View a video of this ring

M.S. Rau
FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 888-767-9190 • ws@mrau.com • mrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

Special Advertising Feature

Custom Content from WSJ

Hot Hotels '25



The year ahead looks exciting with more hotel openings than ever for every kind of traveler. **Sarah Miller** was on the inside track at ILTM, the industry's leading travel fair.

~ Winter ~

The Vineta Hotel, Palm Beach, U.S.

For travelers seeking exotic destinations, the JW Marriott Kaafu Atoll Island Resort in Maldives and The St. Regis Aruba Resort in the Caribbean open in January while February sees Marriott's Salterra, a Luxury Collection Resort & Spa, Turks & Caicos open, offering unspoiled nature and a rich cultural heritage.

Wit and quirky concepts are also at the fore and early 2025 sees the opening of The Goethe Hotel in Rome which pays homage to writer Johann Wolfgang von Goethe and his 'Italian Journey'. In Frankfurt, Kennedy 89 blends high-end design with local charm.

The brilliant Octet Collection is taking its European hospitality to the U.S. for the first time with The Vineta Hotel in Palm Beach, while, over on a quiet stretch north of Miami Beach, The Sunny opens in Sunny Isles, Florida, available to book through Essentialist's membership-based travel service. Not to be outdone, Andaz Miami Beach brings its distinctive style to Miami Beach in March.

Over in Asia, Aman continues its city openings with the eagerly awaited 52-suite Aman Nai Lert in Bangkok, featuring an Aman Wellness center and 33 private residences within lush Nai Lert Park

and Raffles Sentosa Singapore is set to expand on the illustrious legacy of Raffles Singapore with a 62-villa resort. Regent Bali Canggu will offer 150 luxurious suites and villas overlooking the Indian Ocean.

Closer to home in Europe, the Fairmont La Hacienda Costa del Sol, a 311-room resort opens in a yet undiscovered corner of southern Spain. And in destinations less well-known for leisure travel, but no less worth exploring, the Kimpton Main Frankfurt debuts in the financial district. Des Plesman will open in The Hague, Netherlands in the former headquarters of iconic Dutch aviation brand KLM. Corinthia Bucharest opens in the restored 19th-century Grand Hotel du Boulevard. In Amsterdam, Rosewood Hotel & Resorts launches the brand's first property in the Netherlands. The Marriott opens the Palace, a Luxury Collection Hotel, Madrid in Spain.

In Mallorca, the Son Moli is the second

opening from the team behind the award-winning Can Bordoy, the five-star boutique hotel in Palma's historic La Lonja Quarter. Mandarin Oriental Punta Negra opens its first luxury resort in Spain on a beautiful peninsula in the southwest of Mallorca. In Malta, one of Valletta's first true luxury boutique hotels, Roméga opens in the heart of the capital. Not to be missed is the reopening of the Splendido, a Belmond Hotel, in Portofino which reveals a new major phase in its multi-year renovation.

In nearby Rome, Orient Express La Minerva, situated in the historic Piazza della Minerva opens in spring as the first hotel under the Orient Express brand. Further north, Marriott opens W Florence in the Tuscan capital and Marriott opens The Lake Como EDITION. Over on the Atlantic, Andaz opens Lisbon as a retreat across five interconnected buildings.

In April, The Octet Collection's Le Bristol Paris celebrates its 100-year anniversary. Across the channel in London, The Newman, a Preferred Resorts Hotel, opens in summer on its namesake Newman Street, and is the first hotel from Kinsfolk & Co.

In the spring, the stylish Pensione America opens in Forte dei Marmi, Italy, renovating a historic villa into a ultra-luxurious property by the sea. While

the Eden Roc Ascona, Switzerland is great for

spring mountain air.

Micro-Hotels, Residences and Buyouts

The demand for micro-hotels, residences and buyouts is steadily growing as travelers seek privacy without sacrificing hotel-standard services. Marriott is rebranding its exclusive homes as exceptional homes, with approximately 30 openings in 2025, including Madrid residences near the Museo Nacional Prado.

Opening early 2025 is German designer Philip Plein's 13-room The Plein Hotel in Milan and Barrière Gravé's Maison Barrière Vendôme, a micro-hotel housed in Lacoste's former Paris HQ. Trevi Postano has also announced several developments including the opening of Villa Maura in 2025, a five-suite private home, and Le Collectionist's 2025 summer villas are now available to book, plus new properties launching throughout the year.

Due to launch in northeastern Ibiza this April is the latest addition to the Almas Collection, Aurea Ibiza Residences. This indoor-meets-outdoor six-bedroom villa, close to Santa Eularia harbor village, is set amongst 10 hectares of lush private gardens with spectacular coastal views. Also recently opened on the island is Fincadelic's nine-room villa, Xarraca, available as a buy-out.

Another Mediterranean escape is Villa La Guittière, Hotel du Cap-Eden-Roc's nine-bedroom villa opening early 2025, and the 19-room expansion of Kalesma Mykonos, Greece. Opening this spring, Casina Cinquepozzi is an exclusive-use 18th century Manor House set on a 40-acre estate in Putignano, Puglia, and in the Tuscan region of the Maremma is Villa La Vedetta, part of Castello di Vicarello.

At the end of last year, Ultima Quai Wilson Geneva opened its five private full-floor residences in central Geneva, and the 18-room Pushine Jinfishan Resort opened in the forests of China's Golden Buddha Mountain. Nestled in the Norwegian fjords is Åmot, an authentic seven-bed property for 14 guests, while Dromoland Lodge, Ireland, offers a beautiful five-bedroom private residence on a 500-acre estate. In Italy's fashion capital, Rocco Forte House Milan opened in September 2024 with eleven exclusive apartments, while away from the crowds in a secluded valley is the nine-villa ESPACIO The Hakone Geihinkan Rin-Poh, Japan.

Members' Clubs

According to Marriott Luxury Group, luxury travelers want exclusive and elevated settings where like-minded individuals bond over shared interests, hence the growth in private member's clubs. In light of this, we expect to see an increase in exclusive travel experiences, such as Casa JK Place Roma. Opening this spring, the property will offer 15 private apartments within a 17th-century building on Via dei Prefetti, while Bali InterContinental's new Club InterContinental features VIP services, private pools and access to two elite lounges. The Preferred Club at Dreams Sapphire Resort & Spa has also launched in Mexico, offering 70 exclusive beachfront suites and 10 villas. Another exciting 2025 launch is Discover Collection, a global members' community offering luxury retreats to off-the-beaten-track locations, such as Oman, followed by Kenya.

Travel with Purpose

Travelers are seeking meaningful experiences that contribute to personal growth, sustainability and cultural enrichment. Anguilla has introduced a new "Volun-Tourism" initiative, promoting travel experiences that actively contribute to local communities, while Small Luxury Hotels of the World continues to expand its Considerate Collection, a community of sustainable boutique hotels. In Singapore, Pan Pacific Orchard offers an eco-friendly stay in the heart of the city, with

Special Advertising Feature

ILT

~ Fall ~

Two of the most exciting launches this year are the Cheval Blanc Seychelles, the sixth Maison within the collection which opens this December and Amanvari in Mexico, a private oasis at the edge of the Sea of Cortés with eco-friendly designs and direct access to beach and desert landscapes. Or stay in the Mayan jungle on the Mexican Caribbean at La Casa de la Playa which joins Leading Hotels of the World this year.

For the even more adventurous, opening in Puerto Williams, Chile, is the world's most southernmost hotel, transforming the Silversea Antarctica cruise expedition experience by facilitating the journey from the sub-Antarctic zone of Patagonian Chile to the White Continent. Not quite as starkly remote, the brand behind NH Sumba, sees the much-anticipated opening of NH Rote on West Timor, Indonesia. And &K launches its flagship Lodge Kitirua Plains Lodge, in Amboseli National Park, from where you can witness the majesty of Mount Kilimanjaro and immerse yourself in the heart of Kenya's wildlife-rich savanna—all coinciding with the 40th anniversary of the film Out of Africa.



Laguna Coast Resort, Naxos, Greece

Back in the cradle of civilization a gem opens this quarter in Rome: Palazzo Shedir, a four-suite micro-hotel in the heart of the city, housed in a Baroque private mansion, once home to the Borghese family. If it's fully booked, check out Palazzo Portinari Salvati, a 15th-century Renaissance palazzo that was once home to the Medici and to Dante's muse, which joins Leading Hotels of the World this month.

More contemporary, in a renovation by Jean-Michel Gathy, the Aman Rosa Alpina opens in time for the ski season in the UNESCO-listed Dolomites. For those who love northern climes, Hobo Oslo opens in Norway, followed by Copenhagen, continuing the expansion of the Hobo Hotel concept in the Nordic region. In Eastern Europe, the Fairmont Golden Prague opens in the Czech capital's Old Town at the gate of the prestigious Pařížská Boulevard. Elsewhere in Europe, Nobu Hotel, in Madrid's city center, is set to open this quarter as is Kimpton Hotel Tarma in Spain with panoramic views of the Sicilian coastline. The hottest hotel opening in London is The Chancery Rosewood in Grosvenor Square which opens at the end of this year in the former US Embassy Building. Wine lovers can stay at Château de la Commaraine, sister hotel to Royal Champagne Hotel & Spa.

Further afield, focussing on conservation, Mantis Al Bahar, opening later this year in Saudi Arabia, is a secluded eco-conscious lodge offering immersive natural experiences. And if you are heading to Japan for the World Expo this April, check into the Patina for an elevated city experience.

~ Summer ~



OKU Andalusia, Spain

will launch in July 2025 as one of the most scenic retreats on the Italian Riviera. Another Riviera welcome Nordelta Beaulieu and if you enjoy Mediterranean island life, Four Seasons Resort Mykonos opens in the Aegean. The latest hotels from the Vestige Collection, Son Ermítá and Binidufà, open in July. Four Seasons Mallorca at Formentor also opens this summer, and, on the mainland, OKU Andalusia opens as the ultimate beachside retreat.

Luxury brands all have major openings this summer with Rocco Forte Hotels opening the Carlton Milan, the family company's second property in Milan, Corinthia Rome opens in Italy's former Central Bank and Conrad Hamburg will open in the historic Levantehaus building on one of Germany's most popular shopping streets. Four Seasons Hotel and Residences Cartagena is a must-visit in Colombia as is The Red Sea EDITION, Egypt.

Fairmont Tokyo is the first Fairmont in Japan and overlooks Tokyo Bay. Other Fairmont openings include LVMH's Fairmont Udaipur, India, and Fairmont New Orleans, part of the historic redevelopment of the former Bank of New Orleans building. Don't miss the views – day and night – from One & Only Moonlight Basin, in Big Sky, Montana. For somewhere even more remote stay in Kenya's northern Laikipia region at andBeyond Suyani Lodge, opening July.

However if you plan to stay in the U.S. then The Cooper opens in Charleston, South Carolina and Thompson Miami Beach launches reimaged luxury in Florida.

Stay to See the Sport**International Sporting Fixtures**

If you want to make London your base between January and March for the Rugby Six Nations Championships, The Beaumont Mayfair in London reopened its doors in 2024 following a renovation, which also coincides with the hotel's 10th anniversary. In Perth, rugby fans can stay in one of Pan Pacific Perth's selection of newly refurbished rooms and facilities for the Bledisloe Cup championship in October at Optus Stadium. From September 2025, Alila's The Chedi Hegra, a Saudi Arabian desert retreat, offers exclusive access to events including the Richard Miller Alila Desert Polo. Regent Seven Seas Cruises has announced the launch of its "Spotlight Voyage on Golf" experience, offering exclusive access to top golf courses across the British Isles with golfing legend Annika Sörenstam.

Badrutt's Palace Hotel, St. Moritz, Switzerland

credit: severson

For skiing fans, Badrutt's Palace Hotel in St. Moritz, Switzerland, reopens with a new "Sérail Wing" and 25 guest rooms and suites and The First Hotel Cortina in Italy's Dolomites opens late 2025, just in time for the 2026 Milan Cortina Olympic Games.

Bespoke Sports Offerings

Also in Italy, Anantara Palazzo Naïadi Rome Hotel is offering exclusive packages for the inaugural Anantara Concorso Roma from April 24 - 27, which will involve a three-day celebration of vintage cars. While on UNESCO-recognized Hawar Island, Hawar Island, Mantis has launched a Bear Grylls Survival Academy. At Hotel Føroyar in Tórshavn, Faroe Islands, runners can explore a series of nature-filled running trails alongside a fully equipped fitness centre, while Bluewater Yachts' Flying Fox features a cryosauna, mixed martial arts, a heli-deck sports court and more.

In Thailand, Capella Bangkok has combined sports and leisure with its new immersive bike tour, 'One Road, Two Wheels'. Alternatively, given people watching is a great sport in hotels, Four Seasons Resort Koh Samui and the Tourism Authority of Thailand have partnered with HBO to support the filming and promotion of the highly anticipated third season of 'The White Lotus', set to air in 2025 and shot in locations across Thailand.

Hawar Resort by Mantis, Bahrain

Brand Partnerships

The newest ship of Explora Journeys, EXPLORA II, will be docked in the heart of the famous Port Hercule throughout Formula 1 Grand Prix de Monaco 2025 in May and marking the Abu Dhabi Grand Prix on December 7, the Nofta Riyad, A Grand Collection Resort, is offering guests a new safari-inspired guest experience. Regent Seven Seas Cruises has also collaborated with Aston Martin Aramco Formula One® for an exclusive 10-night cruise with former driver Pedro de la Rosa aboard the Seven Seas Splendor®.

Coinciding with the U.S. Tennis Open in New York between August and September is Aman New York's 'Strength and Recovery' programme, curated by Aman's Global Wellness Ambassador and former world No. 1 tennis player, Maria Sharapova. Another great place to stay is Corinthia's first North American property, The Surrey, which recently opened in October 2024.

By Cressi Sowerbutts and Sebastian Clifton

Travel Trends 2025



WORLD NEWS

Hamas Says 4 Soldiers Set for Release

List doesn't include a civilian that Israel had expected to be among those freed

Hamas released the names of the next four Israeli hostages to be freed under the Gaza cease-fire deal, as mediators hope to build momentum that could lead to a lasting end to the war.

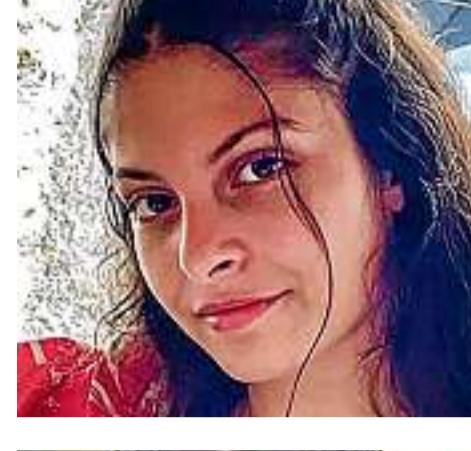
By Summer Said, Rory Jones and Anat Peled

The militant group will on Saturday release Karina Ariev, Daniella Gilboa, Naama Levy and Liri Albag, all female soldiers, Abu Obeida, the spokesman for Hamas's armed wing, said Friday.

The multiphase deal's protocols call for female hostages—civilians and soldiers—to be released first, followed by elderly and wounded men and then the bodies of the dead.

Only a few hostages meet the criteria for the first releases. The announcement of the four names means that two other women—29-year-old civilian Arbel Yehoud and another soldier, Agam Berger—likely will remain captives until the next round of releases scheduled for the following weekend.

Ariev, Gilboa, Levy, Albag and Berger were taken from a military base near Gaza on Oct. 7, 2023, when Hamas



Hamas said it would release four female soldiers on Saturday, clockwise from top left: Karina Ariev, Daniella Gilboa, Naama Levy and Liri Albag.

launched attacks that sparked the war in the Gaza Strip.

soldiers. Which hostages are released and when is hugely sensitive in Israel, where some families of captives are unsure whether their loved ones are alive or dead.

Israel had expected Yehoud

to be among those freed this Saturday, a person familiar with the deal had said. Whether Israel will take issue with the delayed release of Yehoud wasn't clear.

The office of Israeli Prime

Minister Benjamin Netanyahu said it would respond later.

Hamas complicated expectations about Saturday's exchange earlier this past week when it said it would free four female soldiers this weekend. That raised concerns in Israel about Yehoud and highlighted a multitude of possible disagreements that could hold up a precariously balanced deal.

On Thursday, a Hamas official had suggested Yehoud might not make Saturday's list, saying four female hostages would be released and whether they were civilians or soldiers was subject to "field conditions as deemed appropriate" by the group.

Yehoud was taken from a kibbutz on the edge of Gaza on Oct. 7, 2023. Israel believes that she was held at least for some time by Palestinian Islamic Jihad, a Hamas ally. The female soldiers are now all either 19 or 20 years old and were taken from their army base while conducting mandatory military service.

The list of 33 to be released in the first phase also includes the names of one other female civilian, Shiri Bibas, and her two children, Ariel and Kfir, who were 4 years and 9 months, respectively, when taken. Hamas said in November that they were killed in an Israeli bombing. The Israeli military said it investigated the Hamas claim but hasn't confirmed their deaths.

As part of the deal, Israel has said it would release 50 Palestinian prisoners for each female soldier, including some jailed for life sentences, meaning 200 Palestinians are likely to be freed Saturday.

The militant group freed three female civilians Jan. 19 in exchange for 90 Palestinian prisoners. Hamas is expected to provide an update Saturday on the status of the remaining hostages. After this weekend, hostages will be freed in groups over another five weeks.

"While we are filled with joy for the four hostages scheduled to be released," the Hostages and Missing Families Forum, an advocacy group that represents hostages' families, said Thursday, "we simultaneously face the terrifying possibility of learning that some of our loved ones might not be alive."

As of Friday, Israel says 91 hostages taken in the Oct. 7 attacks remain in Gaza, most of them Israeli. They include more than 30 who Israel has concluded are no longer alive, though Israeli and U.S. officials privately believe the number of dead is much higher. Three additional hostages, taken before the Hamas-led attacks, bring the total to 94.

The U.S., Qatar and Egypt mediated the deal, which could lead to a permanent end to the fighting in the besieged enclave if all the phases are completed.

Israel Should Stay in Lebanon Past Deadline, Says U.S.

BY JARED MALSIN AND ALEXANDER WARD

The Trump administration is calling for Israeli troops to be allowed to remain in Lebanon past the expiration date of a cease-fire this coming week, giving Israel more time to finish its mission but increasing the risks that the truce will unravel.

A White House spokesman said an extension is needed to support Lebanon's new president and ensure the return of Israelis who fled their coun-

try's north while their military fought Hezbollah militants.

"All parties share the goal of ensuring Hezbollah does not have the ability to threaten the Lebanese people or their neighbors. To achieve these goals, a short, temporary cease-fire extension is urgently needed," said Brian Hughes, a spokesman for the White House National Security Council.

The Biden administration brokered the truce in November, ending more than a year of fighting. Its interim period is set to end on Sunday.

The cease-fire was agreed to after Israel launched airstrikes and a ground operation that destabilized Lebanon and devastated Hezbollah.

Lebanon's parliament elected a new president this month, ending years of political deadlock in another sign of Hezbollah's declining political power. The new leader, Gen. Joseph Aoun, is a former military chief viewed as the favored candidate of Western powers.

During the first 60 days of the deal, the Israeli military was meant to pull out. The

Lebanese military was supposed to replace Israeli troops, secure the northern side of the country's border and prevent the Iran-backed militia from re-establishing an armed presence there.

Israel and Lebanon have accused each other of not fully implementing the deal. Hughes said Israel had withdrawn from areas of central Lebanon.

However, much of southern Lebanon remains under Israeli control. Israeli forces have continued striking in Lebanon during the cease-fire, killing

dozens of people, according to Lebanese officials. Israel has said the strikes are needed to enforce the truce and destroy Hezbollah facilities.

"Since the cease-fire agreement has yet to be fully enforced by the Lebanese state, the gradual withdrawal process will continue, in full coordination with the U.S.," Israeli Prime Minister Benjamin Netanyahu said Friday.

Lebanon's military rejected the notion that they are to blame for the delay, saying the country's official armed forces

are prepared to move into areas of southern Lebanon when Israeli troops leave.

Senior Western officials, including those tasked with helping to enforce the pact, said the Lebanese government and Israel were implementing key aspects of the deal, but that full enforcement would take more time.

Prolonging Israel's presence in Lebanon and the uncertainty around the truce will pose a diplomatic test for the Trump administration: Preventing Israel and Hezbollah from sliding back into war.

TURKEY Fourteen Detained Over Deadly Fire

The number of suspects detained in connection with the deadly hotel fire at a ski resort rose to 14, President Recep Tayyip Erdogan said Friday, as he reiterated his commitment to bring justice anyone who may have caused the blaze by putting profit over safety.

Tuesday's fire in the 12-story Grand Kartal hotel in Kartalkaya trapped many of the registered 238 guests, leaving 78 people dead and dozens of others injured.

The tragedy, which saw guests and staff jump out of windows to escape smoke and flame-filled rooms or dangle sheets out of windows to lower themselves out, sent shock waves across Turkey and sparked widespread calls for accountability.

"Those who caused our nation this great pain due to mistakes, negligence, irregularities and greed will definitely be held accountable to the courts," Erdogan said in an address to his governing party's local congress in the southern city of Malatya.

The 14 people have been taken into custody include the hotel's owner, staff members and three people from the Bolu mayor's office, Erdogan said. His government has traded accusations of blame with the Bolu municipality, which is controlled by Turkey's main opposition party.

Eight of the suspects were scheduled to appear before prosecutors to face possible charges, HaberTurk television said. They include the hotel's owner and managers, the acting Bolu fire chief, a retired architect and kitchen staff, the station reported.

The blaze appeared to have started at the restaurant section on the fourth floor. Witness accounts have pointed to a lack of proper safety systems, including fire alarms, sprinklers and adequate emergency exits.

—Associated Press



WHALE OF A WAVE: The surf pounded Porthcawl, Wales, on Friday as a winter storm named Eowyn arrived after hitting Ireland with hurricane-force winds.

GREECE Police Shut Down Drugs Network

Greek authorities said Friday they dismantled a criminal network accused of exploiting migrant healthcare identification numbers to illegally distribute psychiatric medications and other prescription drugs.

Police reported the arrest of six individuals: two pharmacists, a doctor, an accountant and two alleged associates. An additional 10 suspects, including other doctors and pharmacists, were being sought for questioning.

—Associated Press

AFGHANISTAN Taliban Turn Aside ICC Accusations

The Taliban Friday rejected the International Criminal Court's effort to arrest two top officials for persecuting women. The Foreign Ministry called ICC accusations baseless, saying people "breathed a sigh of relief" as the Taliban brought peace to the country after decades of war and crimes against humanity by foreign forces and their allies.

The Taliban have barred women from jobs, most public spaces and education beyond sixth grade.

—Associated Press

COLOMBIA President Decrees Emergency Powers

President Gustavo Petro issued a decree Friday giving himself emergency powers to restore order in a coca-growing region racked by a turf war among rebel groups. It gives him 90 days for steps such as imposing curfews.

In the past week, at least 80 people have been killed and an estimated 36,000 displaced as fighting intensifies between the National Liberation Army and holdouts from the Revolutionary Armed Forces of Colombia.

—Associated Press

UNITED NATIONS Extreme Weather Wrecks Education

At least 242 million children in 85 countries had their schooling interrupted last year by extreme weather including heat, cyclones and flooding, the United Nations Children's Fund said Friday, amounting to one in seven school-going children globally.

Some countries lost hundreds of schools, with Asia and sub-Saharan Africa hit especially hard. But other regions weren't spared. Deadly flooding disrupted schooling in southern Europe.

—Associated Press

SLOVAKIA Protesters March Against Premier

Tens of thousands of people gathered across Slovakia on Friday to voice their opposition to the pro-Russia policies of populist Prime Minister Robert Fico. The latest rallies were fueled by his recent trip to Moscow to meet with Russian President Vladimir Putin. Fico's recent remarks that that it was a possibility to change Slovakia's foreign-policy orientation and leave the European Union and NATO fueled the anger of protesters.

—Associated Press

WORLD NEWS

China Signals Readiness to Engage

Foreign minister speaks by phone with Rubio, once a target of sanctions

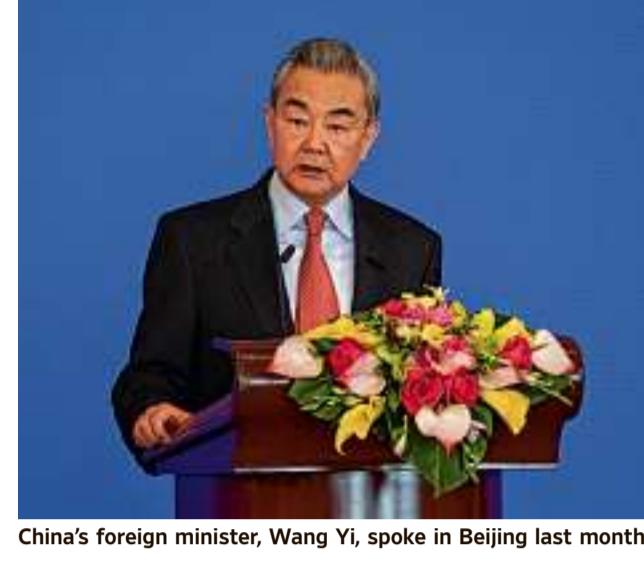
By LINGLING WEI

China's foreign minister, Wang Yi, held his first phone conversation Friday with Secretary of State Marco Rubio, a sign that Beijing is willing to get down to business with the new Trump administration.

Rubio, a harsh China critic, was among a handful of U.S. officials China sanctioned twice in 2020, the last year of Trump's first presidential term. The call indicated that Beijing was prepared to work around the sanctions to engage with Rubio—at a time when President Trump has shown a willingness to negotiate with Beijing as opposed to starting a trade war right away.

In the call, Wang called on his American counterpart to "find the right way for China and the U.S. to get along in the new era," according to the account of the conversation by China's Foreign Ministry.

The Chinese statement also included a veiled warning from Wang to Rubio, which was omitted from an English ver-



China's foreign minister, Wang Yi, spoke in Beijing last month.

sion of the Chinese readout.

According to the Foreign Ministry's statement, Wang told Rubio to "conduct yourself well," or *hao zi wei zhi* in Chinese, an idiom that conveys a sense of caution that one should consider the consequences of one's actions. The English version of the account, published by the official Xinhua News Agency, doesn't have those words of warning.

The sleight of hand shows China's leader Xi Jinping wants to strike a balance between trying to deal with the

Trump administration and maintaining his strongman posture to the Chinese public.

A statement issued by the State Department said Rubio emphasized to Wang that the Trump administration will pursue a bilateral relationship that "advances U.S. interests and puts the American people first." It also said Rubio raised concern over "China's coercive actions" against Taiwan and in the South China Sea.

Friday's call came after Trump put off imposing tariffs on Chinese products,

which he said could get as high as 60% when campaigning for president.

Trump threatened to levy an import tax of 10% on China as soon as Feb. 1, for Beijing's failure to stop flows of fentanyl to the U.S. However, he signaled room for talks with the Chinese leadership until at least April 1, the due date for a review of China's trade practices ordered by Trump.

In an interview with Fox News released Thursday evening, Trump spoke about his tariff plan and said, "I'd rather not have to use it, but it's a tremendous power over China."

Xi and his aides have worked for months preparing for heightened economic tensions with the U.S. under Trump 2.0. China is increasing efforts to court U.S. allies in Europe and Asia, doubling down on central control to fortify the Chinese economy and readying a tool kit to hit back at any U.S. moves to shut Chinese products out of its market.

At the same time, as economic pressure builds up at home, Xi is also ready to deal.

Trump had invited Xi to his inauguration, and the Chinese leader sent his vice president instead—a goodwill gesture from a leadership often wary of political risk. Xi also called

Trump on Jan. 17, a call in which both leaders pledged to engage in major issues, and both have expressed an interest in having a summit in the near term.

According to China's Foreign Ministry, Wang's call Friday with Rubio singled out Taiwan, a potential flashpoint in the bilateral ties.

Beijing claims the self-ruled island as its territory and hasn't ruled out using force to take it back. Trump hasn't said much about how he will handle the delicate U.S. relationship with Taipei, other than pressing its leaders to spend more on the military.

According to the account by China's Foreign Ministry, Rubio affirmed in his conversation with Wang that the U.S. doesn't support "Taiwan independence." The U.S.—the Chinese readout quoted Rubio as saying—"hopes that the Taiwan issue will be peacefully resolved in a way accepted by both sides of the Taiwan Strait."

Rubio, along with other U.S. officials, was sanctioned by China in 2020, when he was a U.S. senator, as both countries feuded over issues including allegations of genocide in China's Xinjiang region and Beijing's crackdown on civil liberties in Hong Kong.

Canadian Fentanyl Trafficking Is Surging

By VIPAL MONGA

TORONTO—Officials in Canada have long played down its role as a hub in the global trade of the deadly synthetic opioid fentanyl. Canada was a bit player compared with China's role as a supplier of the drug's raw ingredients and Mexico's as a manufacturer and trafficker, they said.

Suddenly, Canada's role in the fentanyl global supply chain is a matter of urgent concern, in both the Canadian capital Ottawa and Washington.

President Trump is making Canadian fentanyl exports a major issue between the two countries. A growing body of evidence from Canadian law-enforcement investigations shows that transnational organized-crime groups, including ones linked to Mexican cartels, are increasingly using Canada as a base from which to make drugs and export them to the U.S., Europe and Australia.

The message: The problem can no longer be swept under the rug, and it is only getting worse. "The fentanyl coming through Canada is massive," Trump said Tuesday. He demanded that Canada stop the flow of drugs and undocumented migrants into the U.S. or face punitive tariffs starting as soon as Feb. 1.

Fentanyl has ravaged Canadian cities such as Vancouver, which has some of the highest overdose rates in North America. Now, more of the product is leaving Canada, including for the U.S. Canada's emergence as an exporter of fentanyl has given Trump new leverage in his threats on trade and border issues.

Canadian officials dispute Trump's claims. Prime Minister Justin Trudeau recently said that drug flow into the U.S. from Canada "does not represent an emergency." The drugs seized at the Canadian border are a fraction of those caught at the southern border, Trudeau added.

But Canadian financial and law-enforcement agencies say Canada does have a problem with fentanyl trafficking.

On Thursday, a report by Canada's Financial Transactions and Reports Analysis Center, which monitors suspected money-laundering in Canada, said that trafficking networks in Canada, the U.S. and Mexico have increased production of fentanyl and other drugs, and have been sending more of the narcotics offshore.

One former U.S. official said Trump's rhetoric could force Canada to confront its enforcement weaknesses.

Musk Backs Far Right In Germany

Continued from Page One

him boring, according to two people familiar with the conversation. One of Trump's confidants said Scholz had endorsed Kamala Harris in the election, and that his conservative rival and Germany's likely next chancellor, Friedrich Merz, had criticized Trump, they said. Scholz and Merz wouldn't be invited to the inauguration, Trump said.

Hours later, Musk posted his message supporting the AfD on X. He followed up with an opinion article backing the AfD in a German newspaper and an interview with the party's leader on X, during which he said the party's platform is "just common sense."

Neither Musk nor the White House responded to requests for comment.

Musk's critical view of Germany's leadership had been forming long before the Mar-a-Lago meeting. Musk, whose carmaker Tesla has one of its largest factories in Germany, said in the interview with the AfD leader his personal experiences dealing with government regulation in the country and his observations about its political culture shaped his views.



Elon Musk has voiced his support for the AfD on X.

Seibt said Musk asked her about the AfD and German politics in general, and wanted to know why the party is considered extremist. He told her that he thought freedom of expression was coming under more pressure in Germany and

'Musk is helping make the party palatable to a broad electorate.'

Prof. Manfred GÜLLNER, head of Forsa polling institute

the EU, she said. "I explained that the Nazi stigma is wrong: The AfD has nothing to do with the national socialists and Adolf Hitler, who was an imperialist oppressor wanting to conquer other nations," Seibt said. "I told him 'AfD is more like America First,' like the Trump movement."

comes to migration, he only favors hardworking people."

Musk shared his bad experiences with German bureaucracy. Varsavsky told Musk that the German system needed disruption of the kind Trump was attempting in the U.S., and said the AfD could be the party to provide it.

Musk also spoke with Martin Varsavsky, a Madrid-based tech investor who said he met him at the home of Sergey Brin, the Google co-founder, nearly two decades ago. Varsavsky founded Inception Fertility, one of the largest fertility clinics networks in the U.S. He told Musk about how he tried to extend his empire in Germany, but his venture proved untenable because of fertility clinic regulations.

Varsavsky said Musk became convinced that Germany is facing its demise because of low birthrates, mass immigration, overregulation and fragmented mainstream politics. Musk was astounded that Germany pays welfare to illegal immigrants from the moment they arrive, which "almost filters for lazy people," Varsavsky said.

"Elon doesn't see the world in terms of left or right, he sees it in terms of hardworking people and lazy people," Varsavsky said. "When it

comes to migration, he only favors hardworking people."

Musk shared his bad experiences with German bureaucracy. Varsavsky told Musk that the German system needed disruption of the kind Trump was attempting in the U.S., and said the AfD could be the party to provide it.

Varsavsky, who sits on the supervisory board of Axel Springer, Germany's largest news publisher, said he proposed that Musk elaborate on his endorsement of the AfD in an opinion piece for one of the company's newspapers. Musk penned an article that was published in Germany's Die Welt newspaper.

Germany's future is "teetering on the edge of economic and cultural collapse," because of bad policies, Musk wrote. "A nation must maintain its core values and cultural heritage to remain strong and united." He defended the AfD. Alice Weidel, the co-leader of the party, is married to a woman from Sri Lanka, he wrote, asking: "Does that sound like Hitler to you?"

Many politicians criticized the article as interference in a German election.

After the article published, Seibt said she proposed that Musk interview Weidel on X. On Jan. 9, he hosted a rambling live interview with her, discussing topics ranging from German red tape (Musk complained he had to have a truckload of paperwork stamped for his Tesla factory), to solar energy (both decried Germany's carbon footprint) and Hitler (he was a socialist, Weidel said).

Days after the interview, polls registered a boost for the AfD's approval rates.

"Musk is helping make the party palatable to a broad electorate," said Prof. Manfred GÜLLNER, head of the Forsa polling institute.

ideas, only to discard each.

In the end, they went with a 16-foot-tall, bright red, stylized plastic snake with no eyes and a coiling body that runs 125 feet from nose to tail.

"If we gave it a forked tongue and bulging eyes, it would freak out a lot of people," he said.

Li says his creation has attracted mixed reviews, but considering the number of selfie-takers posing with his sculpture, the fear factor appears to have been neutralized.

At Yiwu's International Trade City, the world's largest wholesale market, only a smattering of storefronts in the toy section featured snake stuffies.

One, Ya Beibi, avoided the reptiles altogether, sticking largely to stuffed bears and ducks. The store's founder, the saleswoman said, is scared of snakes.

Many Chinese avoid even using the word "snake," referring instead to the 12 months ahead as the "Year of the Little Dragon"—a continuation of sorts of last year's Year of the Dragon, a creature so auspicious that parents in China managed in 2024 to reverse an eight-year decline in baby production.

"It's bad luck to talk about an animal like that," said a 52-year-old Beijing hairdresser of the snake. Then again, she wasn't a huge fan of her own zodiac animal, the lowly rat. "They're disgusting," she said.

—Zhao Yueling, Clarence Leong and Peter Landers contributed to this article.

It's Hard To Make A Snake Cute

Continued from Page One

other hand, for the style we're going for, it can't be too cartoonlike," Li said. "It was a real headache."

For about a month this time each year, zodiac animals appear just about everywhere in China and many parts of Asia. They adorn the cash-filled red envelopes that are exchanged among families and friends, they feature in product packaging, advertising campaigns and promotional tie-ins and they loom over shopping mall entrances and public plazas in the form of sculptures and giant inflatable balloons.

It's the biggest holiday on the calendar, and a time to ring up big sales. But it's tough to build a marketing campaign around a cold-blooded, sometimes venomous creature with no arms or legs. "Who isn't afraid of snakes?" asked Zhang Xiaiqing, out shopping in the eastern Chinese city of Yiwu. The 57-year-old offered a tip: "As long as the snake doesn't look like a snake, then I'm not afraid."

The years of the Dog, Sheep and Rabbit offer huggability. The pig has Peppa Pig to lend it cuteness and star power. Even the rat can bask in the



Snake-themed plush toys for sale in Yiwu and a wall display at a shopping center in Beijing.



not a rat," he laughed.

Inside the shopping center, merchant Zhang Haixian was selling charms representing each of the 12 zodiac animals. Zhang recalled recoiling in terror as a child when she encountered snakes in her home village. The 53-year-old ophidophobe, born in the Year of

the Pig, was now trying to sell small, plushy specimens—coiled, red-and-white snakes with forked tongues. At first, Zhang said, she didn't even want to touch them. But children appeared to like them, and she has ordered more.

In Japan, national broadcaster NHK created a chil-

dren's song portraying the snake as a lead singer in a heavy metal band, complete with a leather jacket and eyeliner—a pun on the Japanese word for snake (*hebi*) and the Japanese rendering of the *hebi-metaru* genre.

In the Chinese literary tradition, the snake symbolizes wisdom, charisma and transformation. People born in a Year of the Snake are considered to be sensitive and wise—perceptively cunning.

The ancients imbued the animal with godly qualities, said Sam Tong, an associate curator at the Chinese University of Hong Kong Art Museum, calling attention to figures in Chinese mythology depicted with the face of a human and the body of a snake.

But after snakes were grouped with scorpions, centipedes, toads and spiders in an axis of evil known as the "five poisons," Tong said, their public image took a dive.

Li started working on his snake challenge in October, sketching ideas for a large outdoor sculpture to mark the New Year at the entrance to a Kunming cultural and commercial district.

He quickly found himself stumped. "It's human instinct—people are just afraid of snakes," he said.

Unlike last year, when Li helped design a sculpture for the Year of the Dragon, and in the procession of zodiac creatures in the seven or eight years before that, his team struggled through a string of

SPORTS

BY ANDREW BEATON
AND JOSHUA ROBINSON

The Washington Commanders had been waiting for decades to celebrate another trip to the NFC Championship game. But before they could truly start their locker-room party on Saturday night, they needed to wait just a little longer. The guest of honor was on his way.

"Ter-ry! Ter-ry!"

The Commanders' cue to erupt was the moment that wide receiver Terry McLaurin walked through the door. The 29-year-old veteran had caught a touchdown in Washington's victory over the Detroit Lions, but that wasn't the only reason his teammates were so eager to toast him. What they all knew was that McLaurin embodied something bigger for this historically miserable franchise.

More than anyone else in recent years, he represented the untapped potential of a team that had become an NFL sleeping giant.

Ever since McLaurin debuted as a rookie in 2018, he flashed all the traits of a superstar receiver. He has breakaway speed, rarely drops passes and possesses an uncanny knack for reeling in catches in traffic. But he also had a problem for somebody who gets paid millions of dollars to catch footballs: He never played with anyone who was especially good at throwing them to him.

That all changed this season, when the Commanders used the No. 2 pick in the draft on quarterback Jayden Daniels. Not only did he emerge as a sensation, leading the Commanders to 12 wins and delivering the single most spectacular play of the NFL season. Daniels has also unlocked the value from the players who were already in Washington—just like McLaurin.

That's never been clearer than in recent months, when the Daniels-McLaurin connection has torn defenses to shreds. McLaurin has nine touchdown receptions over the team's last eight games, with one in each of Washington's two postseason victories. His 15 touchdown catches, including the playoffs, are more than he had in the previous three seasons combined.

"We have just continued to get better each and every week and we still don't feel like we've reached our ceiling," McLaurin said.

Having a quarterback with accuracy and poise is a radical change for McLaurin considering what he was dealing with during his first five years in the league. He spent time running routes for so many different journeyman quarterbacks that he could be forgiven if he didn't remember all of



The Star Who Couldn't Catch a Break Now Can't Stop Catching Touchdowns

Washington receiver Terry McLaurin suffered through a parade of journeyman quarterbacks to begin his career. Then rookie sensation Jayden Daniels changed the direction of the franchise.



their names.

Among receivers who have been as productive as McLaurin to start their careers, not a single one has had to deal with such a rotating cast of characters. He has caught passes from 13 different players. That's the most for any receiver with at least 6,000 yards through their first six seasons, according to Stats.

The remarkable part is that McLaurin had been so productive even when he was catching passes from someone named Garrett Gilbert. He has posted 1,000-plus yards in every season after his rookie year. Yet with such inconsistent quarterback play, the Commanders seemed practically allergic to the end zone—in the four prior seasons, he never exceeded

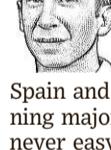
anybody it can take the right partner for him to hit his stride. At Ohio State, he had just 450 yards over his first four years. But in his last season, when he was paired with the late Dwayne Haskins, he caught 11 touchdown passes and suddenly found himself on the radar of NFL scouts. The Commanders scooped him up with a third-round pick.

Six years later, McLaurin is back at the sharp end of an offense that has finally hit its stride. And on Sunday, the NFC Championship against the Eagles will likely hinge on the Daniels-McLaurin linkup again. When these teams first met back in November, McLaurin caught just one of two passes thrown his way in a Commanders defeat.

When they faced off again a little over a month later, the Commanders were in the middle of a seven-game winning streak. And by then, no one was surprised to see who popped up on the end of Daniels's most breathtaking throw:

"When we have an opportunity to get Terry the ball," Commanders offensive coordinator Kliff Kingsbury said, "he's going to take advantage of it."

SETH WENIG/ASSOCIATED PRESS; KIM KLEMENT/REUTERS



These tournaments are hard, hard, hard. Even when Novak Djokovic and his two other Switzerland rivals from Spain and Switzerland made winning major titles look easy, it was never easy. It requires talent, it requires skill, it requires an absurd, obsessive attention to detail, and, more than anything, it requires the good fortune of health.

Djokovic always knew it, and the rest of us know it better now.

On Friday afternoon in Melbourne, Djokovic, at 37 the winningest men's singles player of all time with 24 major titles, hit a physical wall in his semifinal against Alexander Zverev. He'd been playing well—maybe not as well as Zverev, but good enough to hold serve and push the opening set to a seven-point tiebreak.

Djokovic was hobbling laterally, letting some reachable shots go. His face seemed fatigued, a bit wan, but this wasn't anything tennis hadn't seen before. The Serbian champion had pulled himself out of similar straits many times—or far worse straits—to the point fans and opponents don't trust any hints that he's on the ropes.

He's Djokovic. Come on. We've seen this vampire act before. We braced for the inevitable comeback.

But he was bumming. There was no comeback, no rope-a-dope in the bright Aussie sun. With Zverev holding a set point in the tiebreak, a slowing Djokovic wobbled to the net and drove what should have been a volley winner straight into the net.

It was merely one set in a best of five, but Djokovic felt it in his bones: that was that. He crossed over to Zverev's side and embraced his younger opponent. No more.

The crowd seemed stunned, so did Zverev. As Djokovic walked off the court, a tacky chorus of boos rained down from the rafters.

JASON GAY

Boo Novak Djokovic? Don't You Dare

A tennis master is forced to depart an Australian Open semifinal with an injury. At 37, it may be harder than ever to bounce back.



Novak Djokovic hit a physical wall in his semifinal against Alexander Zverev.

Ugh. No good. As Zverev said, people pay to see five set tennis, but he's Djokovic. The man deserves better than that.

Still, age has finally arrived, and with it, a new fragility, and less certitude. A couple of years ago Zverev would have been a light snack for Djokovic. Today it's more complicated.

Djokovic confided later that it's a muscle tear in his left leg, but he didn't specify where. It was sustained—or aggravated—during his

four-set victory over Carlos Alcaraz in the quarters, yet another match in which Djokovic looked worn but somehow found a way.

It means Djokovic remains where he was before this tournament—without a major title since the U.S. Open in 2023, a year he won three of them. He won an Olympic gold in Paris last August, a milestone which had eluded him, but it's been a while since he reached the top step in Melbourne, Paris, Wimbledon or New York.

It happens! The greats have lulls. Roger Federer endured years-long droughts amid his 20 majors. Nadal struggled to 22.

Djokovic seemed different. Injury prone and mentally unfocused as an early phenom, he matured into tennis's indefatigable elasticman, a player who could be beaten, but never outworked.

His endurance, and the lengths he'd go to cultivate it, became part of his story. The recovery eggs, the gluten free diet, the breathing tech-

niques, the yoga mobility befitting a master teacher—he defied his age and the grind of the tennis lifestyle.

Aging can be challenged, but not negotiated. Nagging injuries—abdominal muscles, hamstrings, a meniscus that needed repair early last summer—started to pile up. It was remarkable Djokovic reached July's Wimbledon final so soon after surgery, but he looked tired once there. An energized Alcaraz rolled him over.

The confidence Djokovic would continue to pile on major titles with Federer and Nadal's departures—it isn't there. After that remarkable three-major 2023, 30 majors didn't seem out of the question. Now? He's Djokovic, so never rule him out. But ripping through the bracket of a five-set tournament appears vastly harder now.

He's making moves aimed at durability. He's playing fewer events. He's trying to shorten points, especially against heavy-hitting backboards like Zverev. But the invincibility aura is fading. Djokovic used to win matches as much mentally as physically—his opponents, up a set, sometimes two, would see Djokovic start to recover, and they'd immediately crumple. His Jedi mind tricks had Jedi mind tricks. He was hard to crack.

Now the game is shedding its old skin and skewing younger, as it should. Zverev will face 23-year-old defending champion Jannik Sinner in the final, who beat 22-year-old American Ben Shelton in the other semi. Alcaraz is still just 22, with four majors.

These kids are good. Djokovic good? Come on. They don't deserve that. Check back in five years. Check back in a decade. Ask the all-timer who just stepped away in pain. Do you think tennis is easy? These tournaments are hard, hard, hard.

DARRIAN TRAYNOR/GETTY IMAGES

OPINION

THE WEEKEND INTERVIEW with Ritchie Torres | By Tunku Varadarajan

'We Should Break That Cycle of Insanity'

Bronx, N.Y. **T**here's an old saw that someone who isn't a liberal at age 20 has no heart. If that's true, Rep. Ritchie Torres has a ticker. In 2016 he was a delegate for Bernie Sanders at the Democratic National Convention. Today, he's a third-term representative from the Bronx and is making a name as one of the most centrist members of the Democratic caucus.

"How I see the world at age 36 is radically different from how I saw it at age 26," he says in an interview at his modest district office across from Fordham University and a White Castle hamburger outlet. "But it's natural for elected officials to move from the left to the center."

His turn to the center seems more pronounced against the backdrop of his party's lurch to the left—especially on Israel, the topic on which he stands most apart. "I am celebrating the 10-year anniversary of my Zionism," he says. "The first time I went to Israel was in February of 2015," when he was in his first term on the New York City Council. He describes the visit—his first trip abroad—as "one of the most formative and transformative experiences of my life."

In Sderot, a city of some 30,000 northeast of Gaza, he

tive to the far left. There's no issue on which I face more hate, harassment, and even death threats." Mr. Torres says there is "a deep strain of antisemitism on the far left." Rep. Alexandria Ocasio-Cortez, who represents the neighboring 14th District, has repeatedly accused Israel of "genocide."

Our interview takes place two days before the cease-fire between Israel and Hamas is set to begin. "It's a bad deal," Mr. Torres says. "But that does not mean that it's unnecessary, right?" He says he'll "defer to Israel's determination of what is best for its own national security" and allows that he is "overwhelmingly relieved" that Israeli hostages are coming home.

On Jan. 16, two days after Gov. Kathy Hochul delivered her State of the State address, Mr. Torres accused her of failing to support the state's Jews. "Antisemitic hate crimes have risen to historic highs in New York," he tweeted. "Yet when I searched the Governor's State of the State for the word 'antisemitism,' nothing came up." He tells me the next day that "the governor had a 140-page policy document and there was not a single mention of antisemitism. Never mind that Jews are the target of more hate crimes than everyone else combined. None of that mattered to her."

Mr. Torres is manifestly sincere in his support for Israel, but he is also ambitious. Although he declines an invitation to announce his plans in our interview, he makes clear that he's thinking about a 2026 challenge to Ms. Hochul, whom he describes as "an absentee governor." She "might have the best of intentions, but she's utterly ineffective. My concern about the governor is not ideology, it's about a lack of competence. She has neither the will nor the wherewithal to fix the broken system."

Why is he drawn to Albany and not to City Hall? There's a limit, he says, to what a mayor can achieve. "The mayor is at the mercy of the state Legislature and the governor. The mayor of New York cannot even install speed cameras without the authorization of Albany." Mr. Torres has concluded that "to have a systemic impact in improving the lives of New Yorkers, you have to be governor, because that's where the power lies."

New York, he says, urgently needs political change. "No state saw a greater swing toward Donald Trump than New York," he notes. Mr. Trump gained more than 9 points in his Bronx vote share compared with 2020, better than his statewide improvement. "To me, it was a consequence of failing governance at the state and



BARBARA KELLEY

local level," Mr. Torres says. "There is deep dissatisfaction with both the state government and City Hall."

He's drawn to the governor's job because the state is imperiled: "Our public safety, quality of life and affordability are declining. Our costs and taxes are rising." Over the next 20 years, "New York is projected to lose two million people, which will translate into a loss of representation in Congress and in the Electoral College—a loss of political power for New York."

What would Gov. Torres do? He offers a list. "Nowhere is the system in the state more broken than on the subject of public safety." Recently enacted state laws prevent judges from considering public-safety risks when ruling on the detention of pretrial defendants, make it harder to impose bail as a condition of release, and impose "discovery rules with layers and layers of paperwork that have crippled district attorneys." As a result, repeat offenders are routinely released onto the street.

Mr. Torres would also "favor cooperation with the federal government" in the removal of "an undocumented immigrant who has a violent criminal history, or a history of recidivism," and roll back the deinstitutionalization of the mentally ill. "There's nothing compassionate or progressive about allowing those with severe mental illness to languish and die on the streets and subways of New York."

This brings us to a recent embarrassment. When Daniel Penny was arrested in May 2023 after he restrained a menacing man on the subway, Mr. Torres tweeted that Mr. Penny should be "prosecuted to the fullest extent of the law. There was no justification for choking Jordan Neely for 15 minutes—and ultimately choking him

to death." He issued a press release to the same effect.

Last month, after a jury acquitted Mr. Penny of all charges, critics on the right called attention to the old Torres tweet. It was soon deleted, along with the press release.

When I ask Mr. Torres to explain, he said his staff wrote the tweet "based on reporting that Penny had held Neely in a stranglehold for 15 minutes." That "was shown to be false, based on the court record. And so, whenever there's a factual inaccuracy in a tweet, we will remove it." He adds that "I take responsibility for it" and that he thinks Neely "should never have been allowed to roam the subways and the streets. He should have been receiving inpatient or outpatient care."

Mr. Torres also departs from the party line on education and energy. He would "defend the right of every parent to send their children to the school that is best for them" and wants "a variegated educational landscape that includes public schools, charter schools, private schools and religious schools." He likes charter schools, which New York law limits in number. "You can either raise the cap," he says, "or you can shut down charter schools that are underperforming and then free up slots. I would be supportive of either course of action."

He opposed the 2021 closing of the Indian Point nuclear power plant and breaks with his party's green absolutists by asserting that "nuclear is the most scalable, reliable form of clean energy." But he's coy on fracking, which is prohibited in New York state even as it flourishes in neighboring Pennsylvania: "The reality is that the fracking ban in upstate New York, on the one hand, serves the goal of clean energy. But on the other hand, it has probably deepened the crisis of working-class depopulation in New York state."

As governor he'd put the fracking question on the ballot: "We should have more referenda in New York. I want to see more policy questions decided not by political insiders, or a nominee, but by the people."

Whether or not he becomes governor, Mr. Torres wants to have a national impact. "I hope," he says, "to be the face and voice of a movement to reorient the Democratic Party back to the center on issues like public safety and border security. There's a need to return to the basics."

He says Kamala Harris's defeat demonstrates "that we swung the pendulum so far to the left that we fell out of touch with working-class voters, including working-class voters of color, who historically have voted for the Democratic Party. . . . Trump managed to build the kind of multiracial, multiethnic, multilingual working-class coalition that Democrats like me dream of building."

Most Democrats are center-left, Mr. Torres believes, but "the far left has an outsized impact in defining the public's perception of the party. We in the center have to clearly differentiate ourselves from the far left or we risk being associated with something that is deeply unpopular. . . . We should break that cycle of insanity."

He attributes the 2024 loss mostly to "inflation and immigration." On the former, he argues, the party was "a victim of circumstances because of unprecedented supply chain disruptions." But on the latter, Joe Biden was "catering to the far left, whose position on the border is out of touch with most Americans. And the most important lesson learned from 2024 is that we have to learn how to say no to the far left."

He is cautiously optimistic. "I feel like there's halting progress," he says. "It's mixed, but just like the defund-the-police movement died a quiet death in the wake of the 2020 election, I suspect open borders will die a quiet death in the wake of 2024. There's a recognition that border security must be bipartisan."

He would like his party to emulate Bill Clinton and "his success in revitalizing the Democratic Party in the 1990s." But what if it doesn't? Mr. Torres was a Sanders supporter at 26 and is a moderate at 36. Will he be a Republican at 46? Not a chance, he says. "I'm a Democrat to my bones. To my core."

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

The Bronx's moderate congressman on Israel, immigration, Daniel Penny and the possibility of a primary challenge against Gov. Kathy Hochul.

"came to realize that Israel faces a level of insecurity that has no analog to the American experience," he recalls. "I come from the Bronx, where families live in fear of bullets and guns. But no one anywhere in the United States lives in fear of rockets."

Mr. Torres is Puerto Rican and was raised by a single mother in public housing in the East Bronx. He has no Jewish heritage, and although he represents what he calls "a vibrant Jewish community in Riverdale," an affluent neighborhood in the northwest Bronx, New York's 15th Congressional District is majority Latino and one-third black. Yet Mr. Torres, a member of the Congressional Black and Hispanic caucuses, is one of his party's most outspokenly pro-Israel lawmakers.

"I'm a controversial figure in Democratic politics," he says. His affection for the Jewish state makes him "particularly radioac-

CROSS COUNTRY **By James R. Brigham Jr.**

The battle to contain the recent wildfires in Los Angeles calls to mind New York City's fiscal challenges in the 1970s. In both cases, failed governance led to an acute crisis. Every American wants to help those whose neighborhoods have been reduced to ash, but many are reluctant to bail out the political perpetrators. A sturdy long-term solution is necessary. New York's experience in obtaining federal loan guarantees may offer lessons for addressing California's current needs.

In early 1975 New York lost access to the public credit markets after a decade and a half of profligate spending. Large, previously unrecognized budget deficits led the Big Apple to near-bankruptcy. With strong support from the political, business and financial communities, the state government in Albany set up an Emergency Financial Control Board to help refinance the city's short-term debt and embarked on a plan to strengthen its financial systems and processes. The next year Congress authorized \$2.3 billion in federal loans to help bridge the struggling city's seasonal cash-flow gaps.

Despite sharp cuts to both payrolls and services, New York under Mayor Abe Beame continued to run budget deficits, which blocked its ability to issue securities in the public markets. From 1975 through the end of Beame's term in 1977, the city was at the mercy of the Treasury Department and New York state, which financed its budget deficits. The control board managed the city's budgets, contracts and finances.

Rep. Ed Koch ran successfully to succeed Beame on a platform of re-

storing governance to the city's elected officials. When Koch took office in 1978, he had 20 days to submit a four-year financial plan to Treasury Secretary Michael Blumenthal showing how the city could balance its budget and become financially self-sufficient. The linchpin was a federal long-term loan guarantee that would allow the Big Ap-

The Golden State needs a bailout. Are its leaders prepared to submit to Washington's conditions?

ple to restart its capital budget and begin to rebuild its crumbling infrastructure. A decade in Congress had prepared Koch well to promote the city's interests in Washington, but many of his former congressional colleagues were upset that the city was back in the Capitol, hat in hand, so soon after receiving its 1975 loan. While the House quickly passed a bill out of committee, the Senate was a steeper hill to climb.

First stop was the Banking Committee, where Republican Sens. John Tower of Texas and Jake Garn of Utah strongly opposed a federal guarantee. Fortunately for the city, three other Republicans on the committee—Sens. John Heinz of Pennsylvania, Richard Lugar of Indiana and Harrison Schmitt of New Mexico—recognized the risk of financial-market instability should New York fail. They were willing to support the city but only with legislation that had "teeth." They had two main objectives: to assure that the federal government could protect itself from default and to set conditions so onerous that other cities would be discouraged from seeking similar assistance.

The final bill that President Jimmy Carter signed into law was significantly tougher than the bills passed out of committee. The guarantees were reduced from \$2 billion to \$1.5 billion, and the city was required to start budgeting and accounting according to generally accepted accounting principles (a rarity in government). All this would be subject to an annual independent audit. In the event of default, the control board would return and the city would be forced to make direct payments of its tax collections to the Treasury.

The city performed well. Mayor Koch and his team balanced the budget in its 1981 fiscal year and repaid or refinanced all the loan guarantees by the end of Koch's second term, in 1986.

What are the lessons for California? New York, for all its difficulties in the 1970s, benefited from a broad bipartisan consensus on the existence of a big problem in the nation's largest city—and the need to

solve it. Nobody in Washington really wanted the Big Apple to "drop dead," as the famous Daily News headline suggested. Everyone felt an urgency to save the city, no one more so than New York's own political leadership. The stark reality of losing access to credit markets tends to focus the mind.

Building a majority coalition for a California bailout will be a challenge. That Democrats held the White House and majorities in both houses of Congress in the mid-'70s certainly helped New York. The extreme views of the ruling Democrats in California won't be well-received by the Republicans who now control Washington, or by moderate independents and Democrats.

A common view today is that state and local governance in California is a toxic brew of ineffective leadership, misplaced priorities and wishful thinking. A bitter mélange of laws and regulations has distorted the allocation of resources, markets and services. Water infrastructure

has been mismanaged, property insurance is hard to come by, and energy costs are high. Blackouts have grown common. Then there's a failing education system, an epidemic of homelessness, sanctuary policies and a notorious \$100 billion bullet-train boondoggle. The list goes on. While Los Angeles was burning, the state Legislature met to budget a \$50 million slush fund for resistance to the Trump administration.

The federal government required a strong local effort by New York as a condition for loan guarantees and other aid, and it's reasonable to expect the same will be demanded of California. But the leadership must come from Californians. So far, that appears as likely as a sustainable flow of water from a Pacific Palisades fire hydrant.

Who will step up?

Mr. Brigham was New York City's budget director, 1978-81 and chairman of its Public Development Corporation, 1981-85.

Lessons for California in New York's 1970s Comeback

solve it. Nobody in Washington really wanted the Big Apple to "drop dead," as the famous Daily News headline suggested. Everyone felt an urgency to save the city, no one more so than New York's own political leadership. The stark reality of losing access to credit markets tends to focus the mind.

Building a majority coalition for a California bailout will be a challenge. That Democrats held the White House and majorities in both houses of Congress in the mid-'70s certainly helped New York. The extreme views of the ruling Democrats in California won't be well-received by the Republicans who now control Washington, or by moderate independents and Democrats.

A common view today is that state and local governance in California is a toxic brew of ineffective leadership, misplaced priorities and wishful thinking. A bitter mélange of laws and regulations has distorted the allocation of resources, markets and services. Water infrastructure

has been mismanaged, property insurance is hard to come by, and energy costs are high. Blackouts have grown common. Then there's a failing education system, an epidemic of homelessness, sanctuary policies and a notorious \$100 billion bullet-train boondoggle. The list goes on. While Los Angeles was burning, the state Legislature met to budget a \$50 million slush fund for resistance to the Trump administration.

The federal government required a strong local effort by New York as a condition for loan guarantees and other aid, and it's reasonable to expect the same will be demanded of California. But the leadership must come from Californians. So far, that appears as likely as a sustainable flow of water from a Pacific Palisades fire hydrant.

Who will step up?

Mr. Brigham was New York City's budget director, 1978-81 and chairman of its Public Development Corporation, 1981-85.

Notable & Quotable: 'Oral Health Justice'

From a Jan. 22 statement posted on social media by the American Institute of Dental Public Health:

Two days ago, the incoming administration released a barrage of executive orders attacking the health and well-being of AIDPH's core communities of focus.

While the implementation of these orders falls under varying degrees of legality, the intention to harm and create fear within vulnerable and marginalized communities is unmistakable. AIDPH unequivocally condemns these targeted political attacks on transgender people, Indigenous people and their land, Diversity, Equity,

and Inclusion (DEI) policies, immigrants, and federal and global health policy.

We have always advocated for whole-person health and we interpret that quite literally. As oral health professionals, we cannot beg for the mouth to be proverbially put back into the body, and then ignore when the mental, physical, and bodily safety of our communities is threatened. We cannot have oral health without reproductive health, without mental health, without gender-affirming health, or without physical health.

Health justice is not a partisan issue. AIDPH wants to be clear about how we stand: this is our

lane, and we are staying in it. . . .

We disavow any policies that seek to erase the lived experiences of marginalized, historically excluded, and disenfranchised people—and collaborate with those communities to advance health and oral health justice.

AIDPH recognizes that many people are scared of what the next four years may hold. We give space and grace for people to protect themselves as we move forward in this work together.

But make no mistake: AIDPH will be moving forward boldly, without hesitation. This is the time for action, and we are answering the call.

OPINION

REVIEW & OUTLOOK

The Great Biden Welfare Blowout

The press is reporting that Republicans in Congress are getting nervous about spending reductions in social programs as too politically risky. Another GOP faction wants to retain Joe Biden's green subsidies. And this is only week one of the new Administration. If this keeps up, why not let Democrats run the place?

We'll take on the green subsidies another day, but Republicans should realize how much Mr. Biden expanded the welfare state. This means they can save money for taxpayers by shrinking income transfers to restore incentives to work for the able-bodied while still protecting the social safety net for those who fall onto hard times.

The national jobless rate has fallen to 4.1% from the late Covid-era's 6.3% at the start of the Biden Presidency, yet the welfare rolls haven't shrunk. Some 84.6 million individuals are enrolled in Medicaid—about a quarter of the population—roughly the same as when Mr. Biden entered office. About 42.6 million Americans receive food stamps, similar to January 2021.

In particular, Mr. Biden and the Democrats used the pandemic as an excuse to turn Medicaid into another entitlement for the middle class. Congress finally ended the pandemic expansions in spring 2023. Yet there are still about 10 million more people on Medicaid than before Covid. Annual federal and state spending on the program has grown by 60% to \$963 billion—more than the U.S. now spends on national defense.

One reason is the Biden Administration let Democratic states ease eligibility verifications and use federal Medicaid funds to pay for other social spending like homeless housing, food and mini-refrigerators. Biden officials also let states

use accounting tricks to wring more Medicaid money out of Washington.

Consider California, where 37% of residents are covered by Medicaid. The state has extended Medicaid to undocumented immigrants and waived asset limits for beneficiaries. Mr. Newsom's budget forecasts some \$190 billion in Medicaid and other health spending this year, \$119 billion of which will be picked up by the feds. The latter amount is greater than Florida's annual budget.

Biden officials have also boosted food-stamp allotments and waived work requirements for able-bodied adults. A recent Wall Street Journal article reported the case of an unemployed worker who worried that accepting a job with a "smallish paycheck" would end his eligibility for food stamps and Medicaid. How many more are like him?

Republicans have floated stiffer work requirements for welfare programs and fixing the accounting gimmicks that states use to scam more federal Medicaid dollars. Good ideas. By our calculation, simply returning to pre-pandemic Medicaid spending levels, adjusted for inflation, could generate more than \$1.4 trillion in savings over a decade.

Progressives claim that Republicans want to take food and healthcare away from the poor and sick. But the reality is that Mr. Biden's welfare expansions have mostly benefited those who can support themselves but for any number of reasons choose

not to.

Republicans need not fall into the trap of talking about this like accountants. This is a moral issue of helping people who really need it but not those who don't. This is a philosophical dividing line between the two parties that Republicans should stress as they pare back Mr. Biden's welfare blowout.

Trump Lifts Sanctions on Alaska

Speaking of sanctions (see nearby), one week was lifting Joe Biden's economic punishment for Alaska. Mr. Biden treated America's largest state worse than he did Iran. Mr. Trump on Monday signed an executive order to unlock the Last Frontier State's "extraordinary resource potential."

That potential has been under wraps since Mr. Biden's first day in office when he targeted the state with no fewer than six executive orders taking aim at drilling, roadbuilding and hunting.

Over his term, he suspended and stymied Congressionally mandated lease sales in the Arctic National Wildlife Refuge, blocked oil and gas development in nearly half the National Petroleum Reserve, banned drilling in the northern Bering Sea, canceled lease sales in the Cook Inlet, slapped a roadless rule on millions of acres of forest, choked off mining projects, and denied Alaska Native veterans promised land allotments. Alaska's GOP Sen.

Dan Sullivan counts 70 Biden assaults on the state's economy.

The Trump order begins to reverse these restrictions and puts a special focus on Alaska's LNG Project—a plan to develop the state's enormous North Slope natural gas potential with a pipeline to supply the U.S. and Pacific allies. Japan is especially keen on the project.

The order also restarts the proposal for a 211-mile road to the Ambler Mining district, an enormous deposit of minerals crucial to manufacturing and national security. Mr. Trump will be hit with an onslaught of green lawsuits, but his order is worth defending up to the Supreme Court if need be.

Progressives want Alaska to be a natural museum untouched by humans. But the people who live in the state know that resource development is compatible with environmental stewardship. They also have the most to lose if the land is despoiled. Mr. Trump's order seeks to restore this policy balance that Mr. Biden tried to erase.

A Bad Day for Israel-Haters

In his final days in power, President Biden extended his sanctions against Israelis for another year—or, as it turned out, for another week. President Trump, on his first day in office, juked Mr. Biden's anti-Israel sanctions regime and his protection of the lawless International Criminal Court (ICC).

The message is that U.S. sanctions policy will no longer be outsourced to anti-Israel "rights groups" or cowed by biased international institutions. But to make a lasting difference, Mr. Trump will need to enlist Congress.

It was always unusual for Mr. Biden to sanction Israelis—citizens of a democratic ally with its own active judiciary. But what began with fringe characters became a creeping U.S. boycott of Israel in Judea and Samaria, the contested biblical heartland from which Jordan expelled every Jew in 1948-49.

The open-ended sanctions regime was the most dangerous recent innovation in U.S. anti-Israel policy. Now it's gone. But how to keep it from coming back?

One idea is for the Justice Department to settle a lawsuit, brought by two sanctioned American-Israelis, to create stricter guidelines for sanctions against allies. But only legislation can create real barriers to abuse. Consider how little vetting the Biden team did: It sanctioned the plaintiffs without realizing they were U.S. citizens, exempt under the Biden order, while borrowing official verbiage

(including misspellings) from a hard-line anti-Israel group.

Will Senate Democrats block a bill to sanction the ICC?

In The Hague, meanwhile, the ICC has lost its protector, Mr. Biden, who rescinded Mr. Trump's 2020 sanctions and had Sen. Chuck Schumer block new ones. At issue in 2020 was the court's investigation of the U.S. military, over which it has no jurisdiction. The ICC wants to treat Americans like it is now treating Israelis.

By revoking Mr. Biden's executive order, Mr. Trump begins to put a stop to that. Next, Senate Republicans led by Lindsey Graham will take up bipartisan House legislation to sanction ICC officials. Mr. Graham also plans to introduce a bill to hit any country that enforces the ICC's warrant with economic sanctions.

Unless Democrats deny these measures the 60 votes to protect Americans and Israelis from a kangaroo court, it soon will take more than a pen and a phone to bail out the ICC.

But will it be enough? The Hague knows how to weather sanctions against its officials. It let its investigation of U.S. troops go dormant after the 2020 sanctions, only to revive it after Mr. Biden rolled back sanctions in 2021.

Its real fear is that Mr. Trump will sanction the ICC corporately, as an institution, cutting it off from the financial system. What happens when it can't make payroll? Mr. Schumer has no excuse to reject milder sanctions, but Mr. Trump has it in his power to paralyze the anti-American, anti-Israel court-gone-wild.

LETTERS TO THE EDITOR

California Gives One-Party Rule a Bad Rap

In her column "You Never Forget a Fire" (Declarations, Jan. 18), Peggy Noonan writes: "You can't govern successfully for long as a one-party state." The question is: How long is long? Ms. Noonan might consider the one-party rule in two of our most successfully run states: Florida, which has had a Republican governor since 1999 and a Republican legislature since 1997, and Texas, which has had a Republican governor since 1995 and a Republican legislature since 2003.

BERYL ROSENSTEIN
Pikesville, Md.

Ms. Noonan writes that "Los Angeles hasn't elected a Republican mayor in this century." That's true, but it omits an important detail. Richard Riordan served from July 1993 to June 2001, the start of the 21st century. He was elected in the wake of the 1992 L.A. riots and was known for preserving safety and attending to infrastructure, a very practical focus.

In the most recent election, Karen

Bass was elected largely because of her congressional experience and broad progressive policies, narrowly defeating Rick Caruso, a developer and former member of the L.A. Police Commission. His campaign focused on the problem of homelessness and the broader housing crisis, perhaps reinforcing Ms. Noonan's argument about the need for government to attend to the practicalities of governance.

If history repeats itself and Mr. Caruso runs again, he'd likely be elected to address the aftermath of the current crisis, much as Riordan had been. This is especially so given the criticism heaped on Ms. Bass for leaving the country to attend a conference in Ghana, despite campaign promises never to do so, just as the darkening weather forecast came in, and for her decision to cut the fire department's budget. How out of touch can a politician be?

EM. PROF. ALBION M URDANK
University of California, Los Angeles

Celebrate, Mr. President, but Save the Insults

No doubt most Americans are optimistic ("Trump's Inaugural of Optimism," Review & Outlook, Jan. 21). The inauguration was destined to be an expression of change from the previous administration, which most Americans want. President Trump needed to make his points of departure clear. He didn't, however, need to add unnecessary insults to the outgoing president, who was seated right behind him.

Mr. Trump has a right to be bitter. He may seek retribution if he is so inclined. But he is now serving the last term available to him. Gratuitous comments about his predecessor's record serve only to diminish his extraordinary, successful return. I hope that the obnoxious remarks will stop—and that Mr. Trump can improve the country and be a great president.

LARRY SYLVESTER
Acton, Ontario

One of Mr. Trump's first decisions specified that flags must fly at full staff on Inauguration Day, even if a former president had recently died.

This reminded me of the classic Talmudic debate as to whether a wedding or funeral party takes precedence if they meet at the intersection of a road. On the one hand, the wedding party should have the right of way because bringing joy to the bride and groom aligns with the broader principle of choosing life. On the other hand, the funeral party should take precedence because honoring the deceased is a more immediate obligation. Ultimately, the rabbinic ruling favors the wedding party and life over the funeral party and death.

Mr. Trump has unknowingly participated in the debate. When flags of joy and mourning overlap on the calendar, America will choose life.

PAUL GREENBERG
Brookline, Mass.

George Eliot Cautions California, Circa 1861

In response to your editorial "California's Wildfire Climate Excuse," Scott Dittrich cogently explains many of the events, bureaucratic and otherwise, that presaged the wildfires (Letters, Jan. 22).

When the after-action report on these devastating fires is written, it would be difficult to answer more succinctly the question "Why?" than to quote from George Eliot's novel "Silas Marner" (1861).

Don't Bet on Criminals and Terrorists to Be Transparent

In "A Key Tool to Fight Terrorists and Criminals" (Letters, Jan. 10), Nate Sibley notes that the Corporate Transparency Act "is intended to tackle the pervasive use of shell companies."

One problem: I'm a lawyer and I've talked with all my terrorist clients. None intends to comply with the CTA. The utility of the statute, then, depends first on all law-abiding citizens registering their entities—at an aggregate cost of "approximately \$22.7 billion in the first year and \$5.6 billion in the years after," according to the Financial Crimes Enforcement Network. FinCEN then must digest this massive haystack of information to identify the needle of unreported scofflaw entities.

Mr. Sibley also notes that "there is no fee and most owners can simply file and forget," except that they have an obligation to update the information for the rest of their lifetimes. He also assures us that data, which includes photo IDs, are "accessible only to law enforcement agents." Has he read the papers regarding the Chinese hackers breaching closely guarded government databases? What could go wrong?

THOMAS J. NICHOLS
Milwaukee

Eliot wrote: "The sense of security more frequently springs from habit than from conviction, and for this reason it often subsists after such a change in conditions as might have been expected to suggest alarm. The lapse of time during which a given event has not happened is, in this logic of habit, constantly alleged as the reason why the event should never happen, even when the lapse of time is precisely the added condition which makes the event imminent."

When the fire-ravaged communities rebuild, perhaps Eliot's warning will be heeded by both the public and private sectors to ensure that the complacency Mr. Dittrich exposes, which inexorably led to the current calamity, doesn't again take hold.

JONATHAN SCHMERLING
Mount Lebanon, Pa.

A Pyrrhic Feminist Victory

A letter writer appreciates that "today's 30-somethings thankfully are released from the traditional path for women of getting married and having children" ("What's Arresting Millennials' Development?", Jan. 14). Yet for society as a whole, as well as for these adults, there is little to be thankful for.

Each year the nation sees an ever-lower birth rate; single-parent households risk becoming the rule rather than the exception; and high-earning double-income couples corner much of the wealth, leading many single-breadwinner families to struggle.

Feminist ideology, abetted by modern education, has persuaded younger women to pursue career, power and wealth over family. The nation suffers, and these women, with all their putative accomplishments, appear less, rather than more, content than preceding generations.

STEPHEN HELFER
Cambridge, Mass.

The Dual Mandate Returns?

Regarding Jason Riley's column "Trump Delivers on His Promise to Dismantle DEI" (Upward Mobility, Jan. 22): Now that the president has begun to dismantle diversity, equity and inclusion in the federal government, perhaps it's a good time for the Federal Reserve System to follow the same path. The central bank can stop pretending to save us from climate change and focus on controlling inflation and keeping banks solvent.

PROF. DENNIS W. JANSEN
Texas A&M University
College Station, Texas

Pepper ... And Salt

THE WALL STREET JOURNAL



"Don't be impressed with Conway. He's never filed for bankruptcy, nor has he ever been divorced."

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

The White House 'Wonder Horse'

**DECLARATIONS**

By Peggy Noonan

What is the honorable way to oppose while hoping for the best, to oppose while being as quick to recognize progress as to see failure, to oppose while appreciating any outcomes that are healthy for and helpful to the United States of America? And without forgetting why you oppose? We'll find out. This is our goal. History is long and our moment within it short. Play it straight and say what you see.

As for the past week, where to start?

It was another Trumpian tri-

Trump returns to office with a burst of energy and a flurry of actions, some sensible, some dangerous.

umph. Talk about energy in the executive. President Trump is flooding all zones, throwing whole pots of spaghetti against the wall. The spirit is Teddy Roosevelt, high dynamism and canny show business, though the new president has taken to referring to TR's more orderly predecessor, William McKinley.

Mr. Trump successfully turned the page. He established this feeling: The past is sodden, the future electric.

As he sat at the Resolute Desk in the Oval Office Monday night, holding an impromptu news conference—this was after he gave an inaugural address, a long, ad libbed postinaugural speech to the overflow crowd, a Capitol One Arena speech accompanied by the public signing of executive orders, and before the sword dancing at the first

of three inaugural balls—as he sat at the Resolute desk simultaneously taking questions and signing more executive orders—*this one makes clear the United States owns Saturn*—I realized three things:

I once wrote of him as Chief Crazy Horse but as he signed, I thought of . . . an old nickname for Tom Brokaw. Years ago his producers marveled at his stamina—he could sit in that anchor chair and go live all day and all night, he was indefatigable, never lost focus, he didn't even have to use the bathroom. They called him "Duncan the Wonder Horse." That was Mr. Trump this week.

He is going to utterly dominate our brainspace. He is a neurological imperialist, he storms in and stays. In his public self, Joe Biden asked nothing and gave nothing. Mr. Trump demands and dominates: Attention must be paid. It was said years ago that Fox News viewers were so loyal that they never changed the channel and the Fox logo burned itself into the screens. Donald Trump won't be happy until he's burned himself into the nation's corneas.

He is at the top of his powers, top of his game. He used to be testy and aggrieved with reporters because he yearned for their admiration. Now he treats them with patience and calm because he doesn't care about them. He's got his own thing going. If they don't like him it's their problem, with their puny little numbers and shrinking networks.

Finally, my optimistic thought. I found myself wondering if the first Trump administration was Mr. Trump's public nervous breakdown and his second administration will be his recovery. Is that possible? His first was chaos and fury, ending in 1/6. What we're seeing now is a person who presents as even, collected and commanding, who isn't wholly uninformed and has a plan. We all tell ourselves stories, and that, this week, is mine.



President Trump signs executive orders in the Oval Office Jan. 20.

His inaugural address was exactly like a speech by Donald Trump. He fleetingly asserted a golden future and quickly reverted to insulting the presidents who'd shown up to maintain form, most pointedly his immediate predecessor, who listened impassively. A friend said of Mr. Biden, sweetly, "At least he won't remember." I include the insult because it is deserved after he pardoned his family for any crimes they might have committed. This was a scandalous act that embarrasses America in the eyes of the world—you with your moral pretensions and your skeevy elites on the take. It was the act of someone who doesn't care anymore.

His friends were encouraged by the celebrations of Jimmy Carter when he died—"In time, history will be kind to Joe." It will not. He took a torch to that possibility in his last official act.

Of Mr. Trump's executive orders, some were sound, such as the crackdown on illegal immigration. But let me tell you what happens when you pardon virtually everyone who did Jan. 6: You get more Jan. 6ths. When people who commit crimes see that their punishment will be minimal they are encour-

aged. It was a wicked act. Conservatives are tough on crime because of the pain and disorder it causes. In that case it pained an entire nation. Jan. 6 too shamed us in the eyes of the world. This pardon was not a patriotic act.

What the president's appointees have to balance in their minds is two opposing thoughts. One: They just won an overwhelming victory—the presidency, Congress, the popular vote—with almost all the institutions of the country arrayed against them. The other: Mr. Trump won 77 million votes and Ms. Harris 75 million. The margin of victory was 49.7% to 48.2%. We are a split country. The victors had a stunning victory but half the country opposed them. The point isn't to advise gradualism or moderation, which in Mr. Trump's case is absurd and already overtaken by events. It is to say: Know your position. For all the triumphalism of the moment Trump staffers shouldn't feel impervious or unhurtable. Their position can change overnight.

An example: the tech billionaires in the front rows at the inauguration. It was a Trumpian power-flex: *Look who's on my side.* But they

aren't kissing the ring, they're tough and willful men who do what they must to get what they want. What they won was a live White House event in which the president excitedly prompted them, like a yokel, on how artificial intelligence will cure cancer. That's not all it can do, read a little Geoffrey Hinton. AI doesn't need a cheerleader; it needs caution and gravity. But it seems to have just won the formal imprimatur of the new administration. To be taken in like this by subtle high-class hustlers wasn't promising and fresh but embarrassing.

Democrats so far are nonexistent as the opposition. In the long term their passivity is a strategy: Let Mr. Trump control immigration and kill woke; that will remove the issues people most hate about the Democratic Party. Once he solves them, the issues are gone. In the short term this isn't a strategy but another indication of lostness: They don't know what they believe in and have no leader. The idea that Barack Obama will swoop in to save them is ridiculous. That selfish man isn't interested in a fight that would expose him to fire.

It will be interesting to see how the world arranges itself. Eight years ago when Mr. Trump rose, Europe thought it was witnessing an aberrational freak show, something visited on them like a spaceship. It would disappear in four years. The only ones who saw the implications of his rise were themselves slightly nutty, like Nigel Farage. Now they're watching the Republicans in Washington and seeing: In four years Mr. Trump will be gone but Trumpism will stay, it is entrenched. Even rising Democrats will take cues from it. This is a new dispensation. It will be interesting to see how they adjust.

For four years it's going to be non-stop, 24/7 rock-'em-sock-'em. God bless our beloved country. History ahead, everybody hold on tight.

American Society Was Built for Populism, Not Elitism

By Karl Zinsmeister

Political, economic and cultural power have become concentrated in recent decades. Public-health officials, activists, tech executives and others press everyday Americans to let "experts" and "authorities" control decisions that affect all of society. Technology allows unprecedented monitoring and steering of civilians' actions.

Throughout U.S. history there have been periodic backlashes against potentates attempting to hoard influence. In 1968 presidential candidate George Wallace said Americans were fed up with "pseudointellectuals lording over them . . . telling them they have not

forts from economic Marxism to cultural Marxism. Their new causes ranged from racial grievances and environmental alarmism to hatred for America and the West.

The left's new social mandates weren't only an abstract threat to liberty. They wreaked practical damage on American society. With culture as with economics, consolidated decision-making produces inferior results. Big, centralized regimes are generally surpassed by freer, more local efforts.

Data scientists will tell you that even a process as routine as emptying a football stadium of 80,000 fans in a few minutes is an intractable computational problem—if you try to solve it from a master position. You could cover the stadium with hardware and programmers directing fans, and you'd never be able to empty the stands as quickly as fans manage on their own. There are simply too many variables.

Yet leave each slob to himself, and he'll be opening the door to his Chevy before the scoreboard lights are cool. He may not realize that he's "exhibiting large-scale adaptive intelligence in the absence of central direction," as behavioral mathematician Art De Vany puts it, but he is. Even New York Jets fans can do it.

Stanford biologist Deborah Gordon spent years studying a large ant colony in Arizona's desert. Her goal was to discover how these thousands of creatures coordinate their work so that essential tasks get done. No one ant or group of ants has any idea of the complexity of the entire colony. So who's running the show?

The answer is nobody. Each colony "operates without any central or hierarchical control," Ms. Gordon reports. "No insect issues commands to another." These complex societies are built on countless simple decisions made by individual ants responding to local needs. These micro-decisions meld together to yield a highly efficient macro-result. This pattern of complex problems being solved by small actors working without direction is, Ms. Gordon states, "ubiquitous throughout nature."

Emptying stadiums and running ant colonies are simple compared with questions of how our economy should be structured or which schools our children should attend. How can smart people imagine that an imperial class ensconced in Washington can decide such matters better than people on the ground?

Many of the Brahmins who push for top-down management of society recognize the clumsiness of their approach. They proceed anyway. Why? Because they prefer the security of control to freedom. Grass-roots decision-making may work better, but it cedes power to unsocialized mavericks who resist orchestration and tasteful outcomes. That's the nightmare of every officious princeling.

Americans are skeptical of nostrums that promote intellectual castes and monopolize authority. We

raised to new heights the concepts of autonomy, local independence and self-determination. During the Battle of King's Mountain in 1780, American Col. Isaac Shelby instructed his men, "When we encounter the enemy, don't wait for the word of command. Let each one of you be your own officer." Europeans visiting our new nation were consistently struck by the unorderly bloom of independent businesses and associations.

The first quarter of the 21st century has brought political winds and technical tools that allowed a class indoctrinated in universities to grab unprecedented power. But millions of Americans eventually recoiled against manipulation from above. As we approach the 250th anniversary of our independence, there's renewed resistance to centralized control and constrictions of opinion and action.

To recover sovereignty among everyday citizens, we should crimp the institutions of master command. Then hand off a slew of federal prerogatives to private institutions, local governments, families and individuals. Do this over and over, in as many sectors as possible. Leaders should offer Americans choices rather than edicts.

If our current populist rebellion can move the U.S. away from smug superintendence, we will enjoy a new burst of flourishing and freedom. Because American society was brilliantly constructed to thrive without rulers.

Mr. Zinsmeister is author of "Backbone: Why American Populism Should Be Welcomed, Not Feared." He served as the White House's chief domestic policy adviser, 2006-09.

The Two Trump Problem

**BUSINESS WORLD**

By Holman W. Jenkins, Jr.

His tariff threats are forcing companies to stock up on inventory and inputs against future disruptions, tying up working capital at a time of rising interest rates. Businesses are employing consultants to pore over their supplier lists searching for vulnerabilities. Their lobbyists are already at work drafting exemption requests.

A U.S. hand-truck maker who imports parts and materials wonders if tariffs will be a net plus or minus. Toy makers wonder if they should relabel their products as hobby items to get more-favorable treatment. U.S. companies spend at least \$2,000 per employee per year on IT. They can expect laptop prices to increase \$540. New England, comprising 12 million voters, gets a quarter of its gasoline from a refinery in eastern Canada. Guess what? Higher fuel prices are on their way if Mr. Trump follows through with his proposed Canadian tariffs.

And for what, exactly? Approximately universal is the belief that Mr. Trump simply is looking for stony confrontations with countries he conveniently characterizes as "ripping America off." Every deal he ink will be the greatest ever. On closer inspection, every deal will consist largely of window dressing aimed at restoring the status quo Mr. Trump just disrupted.

In 2017, these circus-like activities arguably served a purpose. They quickly brought allies and trade partners face to face with an

unlikely new president whom they knew only from his noisy and chaotic campaign.

His fans got a show. The global moment was instantly recast with him at the center.

Such a show isn't necessary this time.

Mr. Trump's Treasury Secretary-designate Scott Bessent gamely described tariffs to the Senate as the Swiss army knife of Trumpian economic policy, useful for punishing unfair trade practices, useful for enlarging government revenue. Left out was the obvious rejoinder: Other countries will hit back.

He also alluded to a sophisticated theory of grand strategy—tariffs as

It isn't 2017 anymore:**His trade wars threaten to undo the benefits****of his deregulation push.**

In these pages recently, participants in a nuclear industry lawsuit argued persuasively that under the terms of the Atomic Energy Act of 1954, today's supersafe modular reactors are already exempt from much federal regulation. Let's have more of this.

With Mr. Trump in office, pipeline building can reawaken the shale revolution all over again, luring more of the world's heavy industry to run on American gas rather than Chinese coal (a net plus for the environment).

Mr. Trump calls for using America's energy and regulatory freedom to make sure the U.S. remains the world leader in artificial intelligence. If outgoing Biden foreign policy guru Jake Sullivan is right, our national security depends on it. Likewise if growth and productivity are ever going to fix America's debt problem, AI is the key.

Mr. Trump is good at producing results by affecting behavior.

Ninety-nine percent of his immigration success came from illegal migrants not setting out in the first place when they heard his harsh rhetoric. His ever-ratcheting trade fights, though, are at risk of producing the wrong kind of behavior by making businesses less eager to invest and hire.

Every presidency is different. Mr. Trump's works by supplying "great TV." He presumably also knows the difference between a sound-and-light show and the underlying structural project, whether it's putting up a building or negotiating out from under a mountain of debt.

Efforts that require consistent applications of persuadership and resources are where improvement will be needed. When the political potency of gaudy gestures and pen-waving comes up short, that will be the real test of Trump II.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch

Executive Chairman, News Corp

Rupert Murdoch

Chairman Emeritus, News Corp

Emma Tucker

Editor in Chief

Liz Harris, Managing Editor

Charles Forelle, Deputy Editor in Chief

Elena Cherny, Senior Editor; David Crow,

Executive Editor; Chip Cummins, Newswires;

Tanieth Evans, Digital; Brent Jones, Culture,

Training & Outreach; Alex Martin, Print &

Writing; Michael W. Miller, Features & Weekend;

Prabha Natarajan, Professional Products;

Bruce Orwall, Enterprise; Philana Patterson,

Audio; Amanda Wills, Video

Paul A. Gigot

Editor of the Editorial Page

Gerard Baker, Editor at Large

DOW JONES | News Corp

Robert Thomson

Chief Executive Officer, News Corp

Almar Latour

Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:

Mae M. Cheng, EVP, General Manager,

Leadership; David Cho, Barron's Editor in Chief;

Jason P. Conti, General Counsel, Chief

Compliance Officer; Diana DeSevo, Chief People

Officer; Jared DiPalma, Chief Financial Officer;

Artem Fishman, Chief Technology Officer;

David Martin, Chief Revenue Officer, Business

Intelligence; Dan Shar, EVP, General Manager,

Wealth & Investing; Ashok Sinha, Chief

Communications Officer; Josh Stinchcomb, EVP &

Chief Revenue Officer, WSJ & Barron's Group;

Sherry Weiss, Chief Marketing Officer

EDITORIAL AND CORPORATE HEADQUARTERS:

1211 Avenue of the Americas, New York, N.Y., 10036

Telephone 1-800-DOWJONES

a way to redistribute the costs of America's military leadership and the dollar's reserve-currency function, both long blamed for helping to saddle Washington with chronic trade and budget deficits.

But Mr. Trump already has a surer route to his goal, by pressuring allies to increase their defense spending.

A big stock runup greeted his surprise 2016 win. The reason was business relief after an eight-year Obama regulatory war on the private sector. Mr. Trump has the same genii working for him now. This time DOGE and Elon Musk have rapidly, and quite unexpectedly, persuaded Americans a new period of animal spirits is upon us. Add the pleasant and insufficiently heralded surprise of his enemies accepting his win.



UPGRADE YOUR HORIZON

**FREE 2-CATEGORY
SUITE UPGRADE***
plus 50% REDUCED DEPOSITS

20% SAVINGS ON SELECT SAILINGS

Set your sights on the horizon and indulge in all the additional amenities that come with your **FREE 2-Category Suite Upgrade**. Add even more value when you select a featured sailing with **20% Savings**.

Reserve your upgraded suite with a **50% Reduced Deposit by February 28, 2025**.



VISIT RSSC.COM/UPGRADE-YOUR-HORIZON
TO FIND OUT MORE ABOUT OUR SPECIAL
OFFERS CALL **1.844.473.4368** OR CONTACT
YOUR TRAVEL ADVISOR

UNRIVALED *at sea*™



Target Changes
Big corporate champion drops its DEI goals **B9**

EXCHANGE

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL.

AI Ambitions
Meta announces a massive spending spree for 2025 **B9**



DJI 44424.25 ▼ 140.82 0.32%

NASDAQ 19954.30 ▼ 0.5%

STOXX 600

530.07 ▼ 0.1%

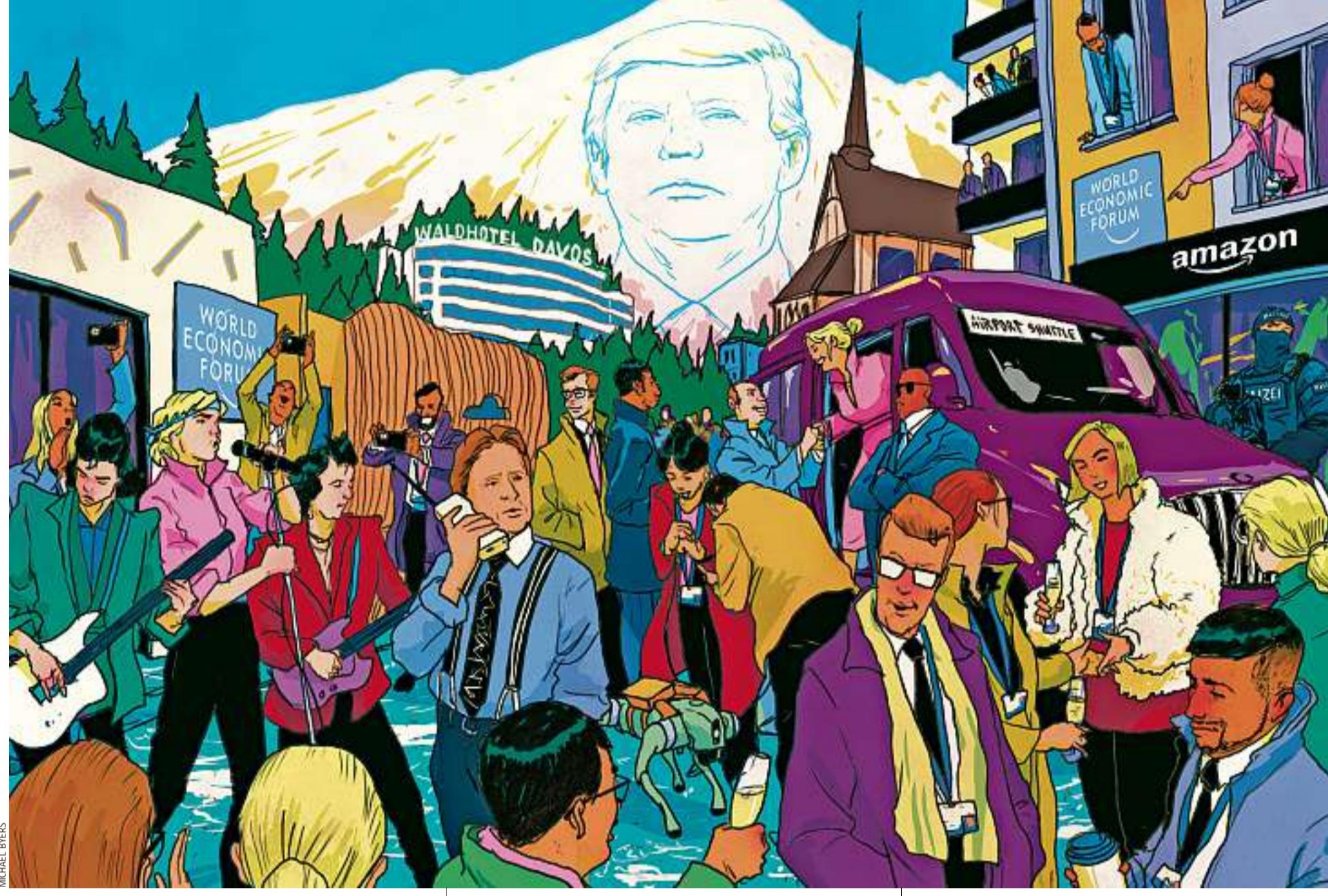
10-YR. TREAS. ▲ 3/32, yield 4.624%

OIL \$74.66 ▲ \$0.04

GOLD \$2,777.30 ▲ \$14.20

EURO \$1.0504

YEN 156.02

Saturday/Sunday, January 25 - 26, 2025 | **B1**

MICHAEL BYERS

The rumors carried fast in the thin mountain air. A crew member at the Zurich airport, one attendee at this year's World Economic Forum insisted, had said that the Secret Service had already been there to secure a possible arrival for the newly inaugurated President Trump. Then another story spread: The AlpenGold Hotel, the mountainside spot preferred by dignitaries and sovereign-wealth fund managers, was keeping a suite empty just in case. On Wednesday night, a new scenario emerged: Trump was flying in to hash out a peace deal to end the Russia-Ukraine war.

Even after the White House confirmed that Trump would be addressing the Forum—over Zoom—in the conference's final hours, a Davos badge-wearer speculated that a crowd formed on the sidewalk outside a meeting hub was waiting for a glimpse of the president.

Trump occupied a grip on the collective psyche of the power players gathered here, since his second administration looms over all of the discussions and fireside chats. Their decision-making ultimately depends on what he does in office. As one billionaire and CEO in his 70s said with a bit of awe, Trump was "the most powerful person" he'd ever seen in his life.

Executives throughout the week

A Week With BILLIONAIRES IN THE ALPS

Rumors and Chardonnay flow as everyone vies for an invitation to the Salesforce party. It's dealmaking time at the Hilton Garden Inn.

BY ERICH SCHWARTZEL

showed off photos of themselves at Mar-a-Lago, one noting all of the gold decor. Hewlett Packard Enterprise's chief executive was "optimistic." Pearson's top executive was "very happy." Crypto CEOs declared themselves in "turbodrive" mode. The heads of the Japan Aerospace Exploration Agency and the European Space Agency each likened Trump's plan to plant a U.S. flag on Mars to John F. Kennedy's mission to send astronauts to the moon.

"There's a sentiment of, 'Let's get stuff done,'" said Christoph Schweizer, CEO of Boston Consulting Group. "Animal spirits are about to be unleashed," said the CEO of another consulting firm, Nick Stuber of Oliver Wyman.

For 54 years, the most influential people in business and politics have come to this Swiss mountain town for the World Economic Forum, four days of meetings and discussion about the great issues facing the planet. In the 1980s, they talked about perestroika. In the early 2000s, they navigated terrorism. Nearly a decade ago, China's rise was on the agenda.

There is a reason the conference is held in January. It has served as a primer on the year ahead, a cheat sheet for those whose work can seem like a real-life game of Risk, determining which leaders rise, what companies fall, when wars start and end.

This year's conference encapsulated

Please turn to page B5

The Feud Between Altman and Musk Enters Uncharted Waters

The president's public embrace of a longtime rival sends a not-so-subtle message to the Tesla CEO



PRESIDENT TRUMP AND Elon Musk aren't an exclusive item.

That point was clear this week when the president welcomed OpenAI Chief Executive Sam Altman to the White House on the second day of Trump 2.0—a visit that left "First Buddy" Musk publicly fuming.

Abraham Lincoln had his "team of rivals." And, it appears, Trump is going to have dueling entrepreneurs with big dreams competing for his attention and adoration.

The long-running feud between Musk and Altman reached uncharted waters of the White House as the tech billionaires try to sell the president and America on their sci-fi dreams for the future: traveling to Mars and creating godlike AI.

Altman, locked in a legal battle with Musk over OpenAI, made a savvy move to ingratiate himself and his AI company with Trump.

The step was an apparent end-run around Musk, who has been working closely with the president, including toiling this week from a West Wing office.

At a time when other Big Tech Bros have made a bet that kowtowing to Musk while currying favor with Trump was the safest play, Altman made a bolder move.

He offered Trump one thing that the president is known to love from business leaders: headline-grabbing announcements about big American investments.

Nothing was bigger, however squishy in detail, than what Altman had. Trump announced on Tuesday at the White House: a \$500 billion plan—dubbed Stargate—to build infrastructure needed to make Altman's AI dreams real. Technology that, Altman said, holds the promise of someday helping cure diseases at unprecedented rates.



TIM HIGGINS

"We will be amazed at how quickly we're curing this cancer and that one, and heart disease," he said.

Altman was joined by partners in the project, SoftBank CEO Masayoshi Son and Oracle Chairman Larry Ellison, for what was called the beginning of a "golden age," language that echoed from Trump's own inauguration speech a day earlier.

Trump called Altman "by far the leading expert, based on everything I read," in AI. In response, the CEO credited the president with the project—even though parts of it began long before this past week.

"I think this will be the most important project of this era," Altman said. "To create hundreds of thousands of jobs, to create a new industry centered here, we wouldn't be able to do this without you, Mr. President."

The public embrace of Altman comes with a risk of angering

Please turn to page B3



Elon Musk's dismissive reaction to the Stargate announcement caught some in Washington by surprise.

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 8 STOCKS

Novo's Promising Results, P&G's Tariff Warning

PROCTER & GAMBLE

PG 1.9% Procter & Gamble may raise prices if tariffs come its way. The consumer-staples company—whose portfolio of products includes Pantene shampoos, Tide detergents and Pampers diapers—reported robust quarterly sales and earnings. Asked about potential tariffs on U.S. imports that have been promised by President Trump, Chief Financial Officer Andre Schulten said that the company would look to cut costs before raising prices. Executives said the company manufactures most of its products locally. P&G shares **rose 1.9% Wednesday**.

NETFLIX

NFLX 9.7% Netflix is raising U.S. prices to cash in on surging demand. The streaming giant on Tuesday posted record subscriber gains in the fourth quarter and raised its 2025 revenue guidance. It said the platform's ad-supported tier will cost \$799 a month, up from \$6.99, while the cost of the premium tier is increasing by \$2, to \$24.99. Fans flocked to watch the second season of "Squid Game," the action thriller "Carry-On" and the November heavyweight boxing match between Jake Paul and Mike Tyson. Netflix shares **jumped 9.7% Wednesday**.



The second season of 'Squid Game' continues to be a hit for Netflix.

WALGREENS BOOTS ALLIANCE

WBA 9.2% The U.S. is suing Walgreens for its role in the opioid crisis. The Justice Department said on Jan. 17 that the pharmacy chain filled millions of unlawful prescriptions, including excessive quantities and early refills of opioids, despite red flags. The complaint alleges that Walgreens ignored evidence, including from its pharmacists and internal data, that it was dispensing unlawful prescriptions. Walgreens says prosecutors are attempting to enforce rules that have never been spelled out in law or regulations. Walgreens shares **sank 9.2% Tuesday**.

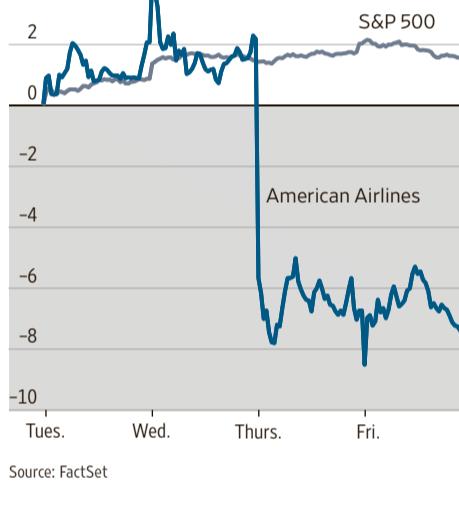


Novo Nordisk is developing new weight-loss drugs after its success with Wegovy.

NOVO NORDISK

NVO 8.5% Novo Nordisk shares surged on the results of a new obesity-drug study Friday. The Danish pharmaceutical giant behind Ozempic and Wegovy said an experimental weight-loss shot helped patients lose 22% of their body weight in a clinical trial. Patients in the trial were given ascending doses of amyretin, a drug that mimics the same gut hormone as Wegovy. Based on Friday's results, Novo said it is now planning further clinical development of amyretin in overweight or obese adults. The new study comes a month after Novo shares suffered a big blow when the company reported disappointing results of a different experimental weight-loss drug, CagliSema. Novo Nordisk's American depositary receipts **rose 8.5% Friday**.

American Airlines performance this past week



AMERICAN AIRLINES

AAL 8.7% American Airlines lost some air after its latest earnings report. The U.S. carrier predicted a larger-than-expected quarterly loss, marking a departure from the outlooks of United and Delta. Both companies predicted profits in the first part of the year, citing strong appetite for European winter travel, returning business travel, and firmer domestic fares. American Chief Financial Officer Devon May, meanwhile, said new labor contracts and reduced flying capacity are pushing up costs. American Airlines shares **dropped 8.7% Thursday**.

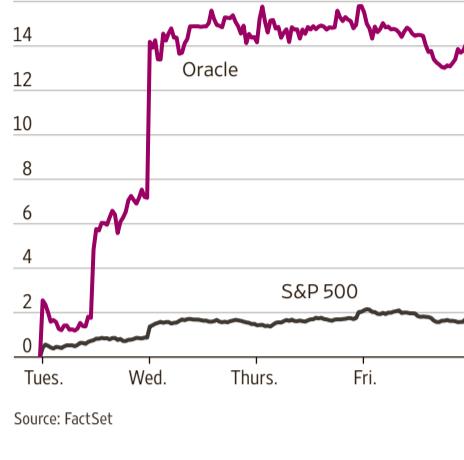
20 cents to 40 cents

American Airlines forecast adjusted loss per share. Analysts polled by FactSet expected an adjusted loss of 4 cents a share.

ORACLE

ORCL 7.2% Oracle, SoftBank and others have big AI spending plans. On Tuesday, the new Trump administration said Oracle and SoftBank would be part of Stargate, a \$100 billion artificial-intelligence infrastructure project, along with OpenAI and Abu Dhabi's MGX. While key elements of the plans have yet to be disclosed, the companies are committing \$100 billion to the venture and plan to invest up to \$500 billion over the next four years. Microsoft, Arm and Nvidia were also named Stargate "technology partners." Oracle shares **gained 7.2% Tuesday**.

Oracle performance this past week



GE AEROSPACE

GE 6.6% Jet-engine maker GE Aerospace's latest results flew past Wall Street's estimates. The company ended 2024 with robust demand for its services and products, with fourth-quarter orders up 46%. Chief Executive Larry Culp said. GE Aerospace, which became a stand-alone company in April, predicts more growth in 2025. While supply snarls continue to roil the aerospace industry, Culp said the company is seeing improvements among key suppliers. GE Aerospace shares **advanced 6.6% Thursday**.

ELECTRONIC ARTS

EA 17% Electronic Arts got benched by investors Thursday after the videogame company warned of a slowdown in demand for its soccer-themed titles. EA's soccer business—home to the "EA Sports FC" titles that previously carried the FIFA name—has been its most reliable moneymaker. Separately, EA said its "Dragon Age" franchise engaged barely half the gamers expected in the most recent quarter. EA shares **tumbled 17% Thursday**, in their biggest one-day drop in nearly 17 years.

—Francesca Fontana

CHARLOTTE DE LA FUENTE/BLOOMBERG NEWS; NETFLIX/EVERETT COLLECTION

THE INTELLIGENT INVESTOR | JASON ZWEIG

Even You Can Now Invest in SpaceX. But at What Price?

An ETF just got its hands on shares of the private company. Good luck figuring out what it's worth.

Psst! Wanna buy into Elon Musk's SpaceX?
An exchange-traded fund can do that for you.
But if you want to find out whether you're paying a fair price, good luck with that.

This matters not just to people who want to invest in SpaceX, but to anyone who's being pitched non-traded or "alternative" assets through ETFs. The stock and debt of private companies is nowhere near ready for continuous trading in public markets. SpaceX shows why.

On Dec. 3, a little fund called the ERShares Private-Public Crossover ETF (ticker: XOV) announced it had made privately held SpaceX its top holding. Like many outside in-

vestors, the ETF bought SpaceX through a special-purpose vehicle. An SPV is a private fund created to hold a specific asset. The fund paid \$7.5 million, the equivalent of \$135 per SpaceX share, says Joel Shulman, ERShares' founder and chief investment officer.

On Dec. 12, XOV publicized an additional \$10 million purchase, raising its stake in the SpaceX SPV to 12% of the fund's total assets. It paid an "implied" \$185 a share on Dec. 11, says Shulman.

"Very fortuitously," he says, SpaceX offered shares to private investors at \$185 apiece at almost the same time, valuing the entire company at around \$350 billion. XOV then marked up its SpaceX position to \$185, an instantaneous gain of 37%.

Investors desperate to own



SpaceX poured more than \$90 million into XOV in December, nearly doubling the ETF's total assets.

Mainly thanks to that new money, the fund now manages about \$250 million. More than \$20 million of that is in SpaceX—about 8% of the fund's assets, down from the earlier peak of 12%.

Demand for shares in SpaceX is so intense that SPVs holding SpaceX as their sole or main asset may charge fees as high as 25% of any gains. Shulman declined to elaborate on the fees XOV may pay or how that affects the value of its SpaceX position.

As a private company, SpaceX reports little to no financial information. Figuring out what the stock is worth is a guessing game.

This past week, several online marketplaces that attempt to match buyers and sellers of private companies listed SpaceX at wildly divergent prices.

EquityZen displayed what it called a "highest qualified bid" of \$150. Nasdaq Private Market said "the secondary market is currently valued at \$182.01," a 2% discount from the \$185 a share SpaceX raised in December.

Rainmaker-X, another such marketplace, showed two lots of SpaceX for sale at \$207.05 and \$209.51 a share—and five buy orders, one at \$115.50 and the others at "best price."

Dave Nadig, a veteran ETF ana-

lyst, says that XOV could trade a little of its SpaceX stake at random intervals, then publish the resulting prices for the public market to use as a reference for valuing the private venture.

"We considered this option and it's one of the things we're looking at," says Shulman. "We use multiple ways to evaluate a private company, and that could be one mechanism."

But how big does a trade in a \$350 billion company have to be to make a price authoritative? "If somebody trades one share up 100%," asks Nadig, "does that make SpaceX worth \$350 billion more than it was one second earlier?"

Another issue: In a market crash, XOV would have to sell its most liquid holdings, such as Alphabet, Nvidia, Meta Platforms and Oracle, to meet redemptions if investors panicked. That might leave remaining shareholders owning little but SpaceX—which isn't readily tradable.

A mutual fund can mitigate that risk by shutting out new investors before a flood of money makes the fund so big that it can't handle a sudden exodus. ETFs, by design, can't close to new investors—even though, in a press release last month, XOV said it would when it reached \$500 million in assets.

Shulman says that was "poorly worded" and "wrong," adding that "we meant to imply that at \$500 million we would limit further purchase of private equity" such as SpaceX.

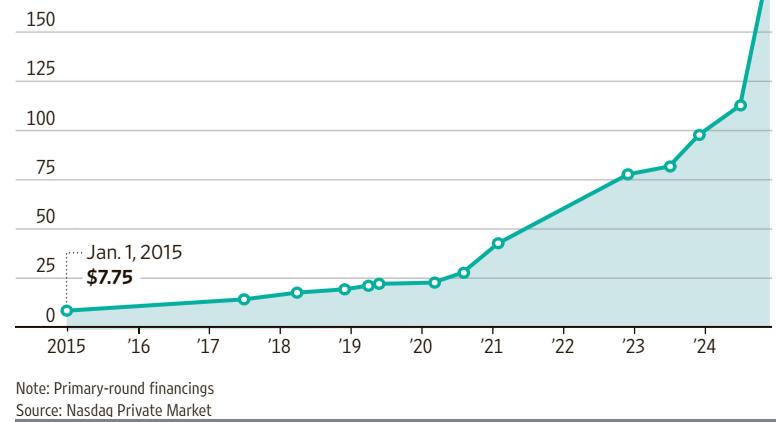
How, then, is XOV managing the risk from a potential run of redemptions? "This is the key question everyone's trying to address," says Shulman, "and we have a proprietary mechanism to handle it"—which, again, he declines to disclose for competitive reasons.

"We're going to be able to meet the needs of the investors if we need to meet them," he says.

In other words, trust us.

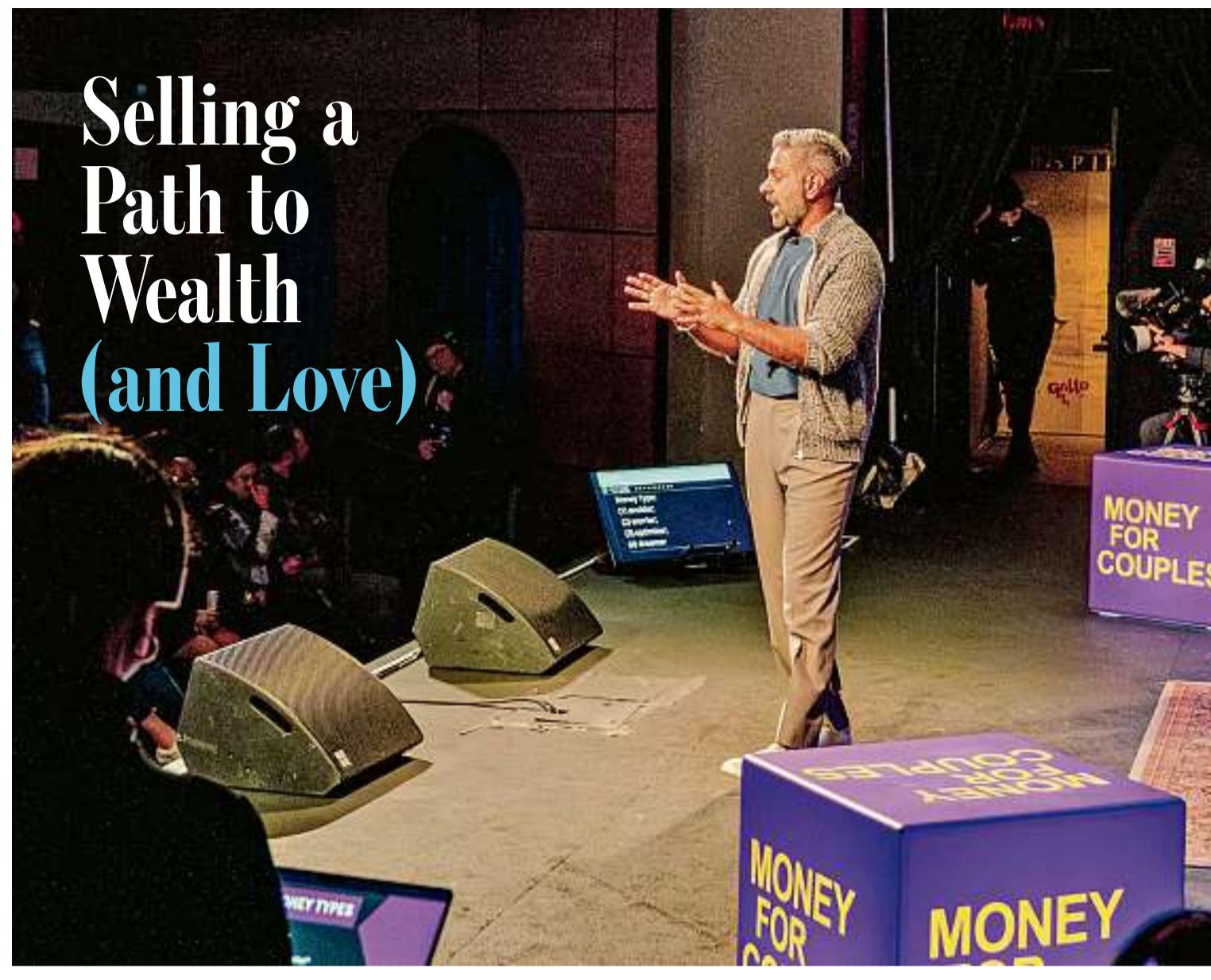
If the investment industry wants to sell private assets to the public, it had better do better than this—a lot better.

SpaceX share price



ALEX NABAUM

EXCHANGE



Ramit Sethi tells couples to consider whether they're avoiders, optimizers, worriers or dreamers

By DALVIN BROWN

Growing up in Northern California, Ramit Sethi learned frugality early. His family packed lunches in thermoses for road trips, spent summers at public pools and libraries—partly for the free air conditioning—and rarely ordered appetizers at restaurants. When he wanted to play soccer, his mother negotiated with the league and ended up chalking fields to offset the fees.

One recent evening, Sethi was on stage before a sold-out crowd at the Howard Theater in Washington, D.C., and offered everyone in the audience \$10,000 to spend exactly as they wished.

The money was imaginary. This was Freud's couch, not Oprah's. But the crowd of couples out on date night to hear the personal-finance guru's advice on money and relationships brimmed with ideas for how they'd use their hypothetical windfall: book a luxury vacation, hire house cleaners, get weight-loss medication.

This \$10,000 question is core to the philosophy that has made Sethi, 42 years old, a go-to source of financial advice and turned the startup he launched in his Stanford dorm room in 2004 into a growing empire of books, podcasts, courses and a Netflix series: Spend freely on whatever you care about most. Cut back mercilessly on what you don't. He calls this "living a rich life."

When he was in high school, his parents said, "You're going to college, but we don't have enough money for you."

Sethi applied for more than 600 scholarships. A scholarship-funded bookstore account at Stanford gave him his first taste of wealth. "I could walk in there and get any book I liked for my classes or just any book. That is when I felt rich," he said in an interview.

He found his calling after hearing classmates complain about struggling with overdraft fees. He offered free advice workshops, but no one showed up. "Turns out nobody wants to go to an event about money when you're 19 years old," he said.

While studying psychology, he launched a personal-finance blog that The Wall Street Journal wrote about in 2005.

His 2009 book, "I Will Teach You to be Rich," which has sold over 765,000 copies, outlined ways to simplify and automate money so that once your bills are paid and your savings and investments allocated, anything left over could be spent guilt-free. This was financial advice free of the usual shame and chiding.

Sethi, who now splits his time between apartments in Los Angeles and New York City, explains that everyone has different "money dials." Having a personal trainer and weeklong travel to places like Kenya and Tokyo are part of his rich life. Some want to turn up spending on fine dining. Others dial that down, subsisting on instant noodles in order to travel more.

When looking for ways to free up money for what matters most, Sethi says takeout is a good place to start.

"I've never heard one person say, 'My rich life is ordering lukewarm delivery from Chipotle,'" Sethi writes.

There was one flaw. As Sethi and his audience grew older and got married, he realized that no two people, however happy and in love, define their rich life quite the same way. Money is a source of grief for couples because their dials are set differently, he explains in his new book, "Money for Couples." You can set and forget your 401(k), but relationships require active investment.

Most couples put off talking until a crisis, he told the audience in Washington. They have four meaningful money conversations their entire lives: when buying a house, having children, facing layoffs or before retiring.

Many couples designate one person the money manager, but this is a mistake, Sethi said. Only together can they create a spending plan that balances necessities, savings, and, most crucially, guilt-free money for what matters most to each partner.

"Knowing if you can afford something starts with numbers, not feelings," Sethi said.

Settling differences

Numbers aren't always enough, as Lisa Siewiec and Marcus Aurelio demonstrated when the couple took the stage. She wanted a truck. He thought they couldn't afford it.

When Sethi asked them to role-play their typical discussion, Siewiec vented her feelings: "Marcus, I'm so

depressed. I had so much fun camping, and now I'm trapped in this house with four children. It's monotonous. I want to do something different."

"OK," her husband replied.

The audience laughed in the awkward pause that followed. Such openness and awkwardness is part of the point, Sethi said.

"You can hear pin-drop silence when a couple shares something they've never said out loud before, certainly not in front of other people," Sethi said before the show. The couple didn't settle the issue on stage. After the show, they said they feel better equipped to continue talking without an audience.

Be flexible

Sethi's approach has been shaped by his own marriage. When he first broached the topic of a prenup with his then-fiancée, now wife of six years, Cassandra, they ended up in couples therapy. The therapist asked "How do you both see money?"

"Growth," Sethi said he answered with numbers dancing before his eyes. "Safety," Cassandra replied.

Talking through their views helped them reach financial compromises. He craved luxury hotels and \$12 appetizers, an indulgence that felt meaningful after growing up unable to afford them. Cassandra, who owns a men's styling company, was content with simpler accommodations.

Merge some money

Couples who combine their finances tend to be happier, research suggests. Sethi argues this is not an either/or decision. He and his wife initially tried splitting expenses proportionally based on income, but since both their earnings varied, it required constant recalculations.

They now combine paychecks into one joint account while keeping separate cards for personal spending, a strategy he encourages in his book.

Know your type

Sethi identifies four key money personalities. Avoiders dodge money talks with phrases like "You're just better at money" or "Can't we have at least one night where you don't bring up money?" Optimizers obsess over maximizing every dollar. Worriers fear financial disaster. Dreamers focus on big goals while missing daily details. Tension between these worldviews is at the heart of many money arguments.

But these aren't fixed types—we can change, Sethi said.

Growing up in a working-class family, Karina Hoshikawa viewed money through a lens of constant anxiety. At Sethi's show, she realized how far she'd come from being a "worrier," uneasy about spending. Despite earning double her partner Jacob Blair's salary, she insisted on splitting their \$2,500 rent almost evenly. "I saw money as purely pragmatic," says Hoshikawa, 31. "If I'm not using more than half the apartment, why should I pay more?"

She couldn't understand why Blair, more of a dreamer, rarely planned date nights. Again, Sethi showed that the answer was math: After rent, he felt too cash-strapped for romance. So they restructured their rent (\$1,500 for her, \$1,000 for him), freeing up money for dates while easing his stress. "I realize now I was blind to my partner's needs," she said.

Competing For Trump's Attention

Continued from page B1

Musk, whose own response, in turn, threatened angering the White House. A real dance-with-dragons situation.

The Tesla and SpaceX chief executive hasn't been shy in saying he turned, in part, to supporting Republicans after feeling slighted by former President Joe Biden's White House embracing rival automakers and their suggestion that General Motors was a leader in making electric vehicles. For years, Musk, who appointed himself Technoking, has also fashioned himself as a leader in artificial intelligence, warning governments around the world about the dangers of AI.

So maybe it wasn't surprising that Musk was unhappy to see his nemesis at the White House.

His public reaction, however, roiled the chattering class in Washington, who clearly hadn't been closely following the public feud between Musk and Altman. The two have had a war of words that's gripped Silicon Valley as OpenAI's breakthroughs have garnered attention and Musk has fought back with his own compet-

ing AI startup, xAI.

In a string of X postings, Musk undermined the White House announcement with just about every accusation possible—from calling Altman a swindler to questioning his loyalty to the president and claiming the group lacked funding for Stargate.

"This is great for the country," Altman wrote at one point. "I realize what is great for the country isn't always what's optimal for your companies, but in your new role I hope you'll mostly put [America] first."

Trump's second administration has, so far, been fueled in large part by dreams—the implicit promise that comes with the slogan "Make America Great Again." He rode into office with an atypical mixture of populists and elites who've already shown fraying relations as they publicly bicker about the direction of Trump 2.0.

President Trump isn't exclusive when it comes to doting tech billionaires who come bearing gifts.

from government spending to immigration policy.

Amid some of the biggest internal flare-ups has been Musk using his powerful bully pulpit to help shape public debate and media coverage.

This past week, Trump gave

President Trump with Altman, SoftBank CEO Masayoshi Son and Oracle Chairman Larry Ellison.

supporters plenty to snack on during his inauguration celebration: His talk of planting the U.S. flag on Mars had Musk cheering. Then there were executive orders to appeal to those dreaming of cryptocurrency, cracking down on illegal immigrants, freeing J6 "hostages," even those who pine for a "Gulf of America."

"If we work together, there is nothing we cannot do and no dream we cannot achieve," Trump said after being sworn-in as Musk sat behind him on stage at the U.S. Capitol.

The challenge comes when those dreamers run into each other, as they did with Musk and Altman. Musk has built his fortune and reputation on selling his vision for the future to investors, customers and, this past fall, voters. At the core of Musk's vision is traveling to Mars.

He celebrated Trump's new term as a big step toward achieving that goal. "Can you imagine



how awesome it will be to have American astronauts plant the flag on another planet for the first time?" Musk said at a post-inauguration rally.

The latest episode of Musk stepping on a Trump move renewed a question among insiders from Sand Hill Road in Silicon Valley to K Street in Washington, D.C.: Is this finally the time his public antics cracked their nascent bond?

The Trump-Musk relationship, after all, is still fairly new. After a publicly contentious relationship, Musk only publicly endorsed

Trump in July, pouring more than \$250 million into helping get him elected as well as wielding his social-media influence for the cause.

For now, it would seem, Trump understands Musk, big egos and personal grudges.

After almost two days of tension, Trump weighed in Thursday when asked if he was bothered by Musk's actions. The president shrugged it off, saying he continues to talk to each man.

"He hates one of the people in the deal," Trump told reporters of Musk, adding, "I have certain hatreds of people, too."

EXCHANGE

STREETWISE | JAMES MACKINTOSH

Investors Bet Trump Will Make Europe Investable Again

'Most decision-makers are realizing that it's a now-or-never moment.'



Davos, Switzerland

Things are grim here in Europe. Are they grim enough?

The continent's elites gathered in Davos were united that everything is awful, after years of insisting that all was well. The combination of President Trump's tariff threats, the excitement in the U.S. about deregulation and years of stagnant growth have pushed Europe's leaders to the realization that perhaps, just perhaps, tying up the region's businesses in red tape is a bad idea.

The trouble in Europe is to actually do anything about it. Major changes notoriously only happen when Europe is hit by a crisis, so leading figures are trying to talk up the sense of crisis. European Central Bank President Christine Lagarde, speaking to the World Economic Forum in the Swiss ski resort, even described the situation as "existential."

All this matters not just for Europe's future, but for investors broadly. Many have grown uncomfortable about how well the U.S. markets have done compared with the rest of the world. Some think that divergence is unsustainable and that investing abroad is a way to spread one's bets.

If Europe succeeds in changing course it ought to boost growth, and help European stocks, which, while they have surged so far this year, are up only about 50% over the past decade. That is against a tripling of U.S. stocks.

The problem lies with convincing Europeans that they are threatened enough to trade off their lifestyle for growth.

"I'm afraid that we do regulate ourselves out from competition," said Niclas Mårtensson, CEO of Stena Line, the Swedish ferry operator. "There's more eagerness from a European perspective to compete now."

"We're impatient with European regulation," said Kasim Kutay, chief executive of Novo Holdings, which manages the roughly \$150 billion assets of Denmark's Novo Nordisk foundation. "So much innovation is happening in Europe, but the companies are migrating to the U.S. because that's where they can get their products launched."

He added: "Things are moving at a glacial speed and it's just not good enough."

The big hope is that Europe will move faster to implement reforms gathered together by Mario Draghi, former ECB president and Italian prime minister, in a major report last year.

The big win would be a capital markets union, the stitching together of the region's financial markets by removing overlapping country-by-country regulation.

Such efforts go back a decade, but little progress has been made. Also needed: integrated energy systems and an easier environment for artificial-intelligence development.

So far, the talk hasn't been to actually remove regulations, but to stop for now adding to them. Most specifically, European leaders in Davos talked about aborting environmental reporting requirements through three separate, conflicting sets of rules that are due to kick in soon.

"This is a test," said one government minister involved in the

negotiations to delay the reporting directives. "If they can't even do this, there's no hope."

European Commission President Ursula von der Leyen has given Valdis Dombrovskis, former trade commissioner, the job of simplifying rules.

Trump's deregulation drive might provide the jolt needed to bring the rest of Europe's leaders on board. "A burning platform, a common enemy, it could help," said Ronald Wijster, CEO of APG Asset Management, which runs €616 billion for Dutch pension funds.

While it seemed in Davos that many of the governing class get it, it is far from clear that the voters are ready to accept the trade-offs.

"I'm not sure the national politicians will be able to sell it to the electorate," said Yann Le Pallec, Paris-based president of S&P Global Ratings.

The problems are manifold. Smaller countries don't want to lose their stock exchanges, a likely outcome of unified capital markets. Germany doesn't want its Commerzbank bought by Italy's UniCredit, and cross-border bank mergers remain problematic for many countries. French and Dutch farmers hate free-trade deals, such as the recent treaties signed with Mexico and with the Mercosur group of Latin American nations, both of which need to be ratified by EU states.

Still, as Philipp Hildebrand, vice chairman of BlackRock and a former head of the Swiss central bank, points out, this could be like the early 1990s, when pressure on Europe after the collapse of the Soviet Union led to expansion into Eastern Europe and the Maastricht treaty that created the EU.

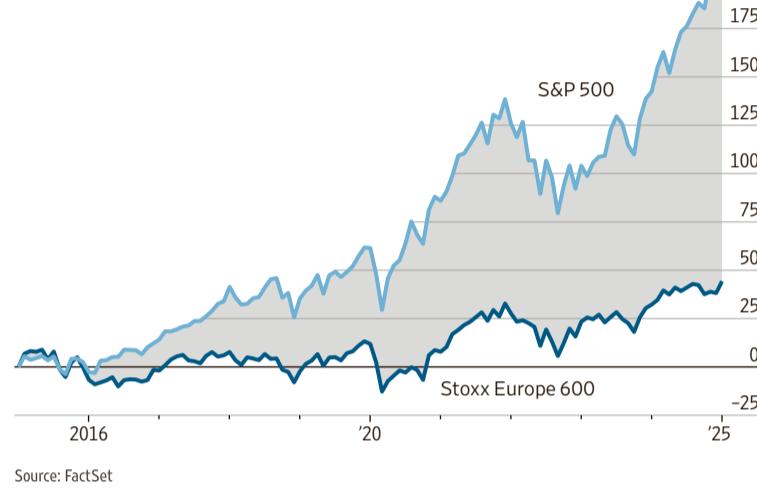
"It's not so much to know what to do, Draghi set that out. It's the question of doing it," he said.

Compromise is the lifeblood of



President Trump addresses the World Economic Forum in Davos remotely. His deregulation drive may spur Europe to follow suit.

Index performance, past 10 years



Source: FactSet

European politics, and Beata Javorcik, chief economist of the European Bank for Reconstruction and Development, sees some hope for a new grand bargain. "Most decision-makers are realizing that it's a now-or-never moment," she said.

Perhaps the best thing for European stocks would be not so much more growth—because big European companies make much of

their revenue outside the region—but if unified capital markets jolted savers out of their complacency and encouraged them to take risk in the stock market.

It is hard to imagine that European politicians will be jolted out of their complacency and take some risk with deregulation, but if they do, it has the potential to transform the continent—and financial markets.

WORLD ECONOMIC FORUM/ZUMA PRESS



Your Leg Up on the Markets

WSJ's Take On the Week brings you the insights and analysis you need to understand the world of money and investing. This weekly podcast cuts through the noise and dives into markets, the economy and finance—the big trades, key players and business news ahead, all so you can make smarter investing decisions and take on the week with confidence. Hosted by WSJ's Telis Demos and Gunjan Banerji. New episodes drop Sundays.

Listen now wherever you get your podcasts.

LISTEN NOW



THE WALL STREET JOURNAL.

EXCHANGE

What Happens During a Week With Billionaires in the Alps

Continued from page B1

the transition to Trump 2.0., including the promises and contradictions that come with his far-reaching agenda. At times it felt as though attendees straddled an invisible border, with one foot in the established Davos world of interconnectedness and globalism and the other in the new unknown. On the main street of town, crowds formed to cheer Ukrainian President Volodymyr Zelensky after he delivered a rallying cry for the preservation of the very NATO alliance the returning U.S. president regularly threatens to leave.

Mark Penn, CEO of Stagwell, whose political-advising career has included two clients (Bill and Hillary Clinton) who represented the WEF's globalist ethos, said he noticed a shift at this year's conference.

"Davos this year was overshadowed by fears of Donald Trump and AI," said Penn, "and those concerns sat alongside the usual fears of losing the planet and failing to have one global international order."

These days, a Davos economy sprouts up for the conference's 100 hours, a billionaire Brigadoon where the Patek Philippe shop has a run on watches, food trucks charge \$30 per gyro and out-of-town Uber drivers arrive to take advantage of surge pricing and big tippers. (A 1.5-mile, 15-minute ride on Wednesday morning cost \$60.)

On the town's main drag, wine shops and salons are taken over by companies and countries that need a temporary beachhead.

Amazon, Workday, Bain, Accenture, Meta Platforms, Palantir and more deploy recessed lighting and crown molding to give the spaces a classier feel. Some set up shop next to a Ukraine house featuring an art piece by Damien Hirst called "The History of Pain" in the front window. There was significant square footage allotted for Saudi Arabia's in-construction Neom project and a corner spot promoting the country of Mongolia ("Mongolia: Always Moving").

NBCUniversal took over Freie Evangelische Gemeinde, a local church with stained-glass windows and a steeple. This week, the space has been christened "The Sanctuary," and the altar turned into a stage for interviews like "Humanity at the Crossroads: AI, Quantum Computing & The Transhuman Code." On the church's front lawn, a sign declares, "By faith in Jesus Christ, we have peace with God."

By its front door, a new sign asked, "Please register by scanning the QR code below."

With tariffs and closed borders on the agenda, Trump's re-election had been predicated on a promise to weaken the globalist worldview the Davos conference was created to champion. (As one 1989 dispatch put it: "Climb the Mountain, Save the World.")

The dueling philosophies collided early in the week, which started with a tough scheduling call for some CEOs. Should you attend the presidential inauguration in a show of support, or fly to Davos instead? Some skipped both, a duck-and-cover tactic to avoid alienating either camp. Others jetted from Washington D.C., to Switzerland on Monday night, forming a caravan of private planes for executives trying to have it both ways.

Earlier that day, sparkling water, Champagne and ambivalent interest were flowing at a conference viewing party for the inauguration, sponsored by Nasdaq. Because of the time difference, Trump's address fell during Switzerland's cocktail hour, and attendees kept one foot planted in each world.

People stopped chatting to watch Trump take the oath of office, and then returned to the seared tuna on peppered rice crackers. They listened to the start of his speech, but were trading business cards by the time he got to the part about the "liquid gold" coursing beneath America. As soon as the speech was over, the music was back on. The first song: an Ed Sheeran



▲ In the Swiss mountain town of Davos, companies take over shops on the main street and remodel them into temporary headquarters.



and Justin Bieber hit called "I Don't Care."

"We are watching the end of the second age of globalization," said Daniel Yergin, vice chairman of S&P Global and a Davos-set celebrity for his global energy analysis.

There are two global economies forming, he said, a fragmenting of separate groups, each with its own buyers and sellers. The last time such a break occurred, Yergin noted, was in 1914.

Yergin made this observation in an interview conducted at a location befitting his status as a Davos conference A-lister: a Hilton Garden Inn. Because of its proximity to the action—and the lack of housing in a town of 10,000 residents—the Hilton Garden Inn here becomes a see-and-be-seen hub where former Secretary of State John Kerry and Blackstone's Stephen Schwarzman make cameos.

In the lobby, companies shell out cash to hold tables and booths: Reserved for Skybridge. Reserved for Bridgewater. Reserved for Coca-Cola. No surface area goes unsponsored, turning a room that typically hosts continental breakfasts into a Balkanized land of Fortune 50 companies. That too is part of the Davos conference brand—the incongruous pairing of extreme wealth and Everyman realities, like seeing Bill Gates in line for a port-a-potty.

The Salesforce soiree on Thursday was the hottest party ticket. It was held at a dome erected for the week, and featured a musical set by 1980s

As people arrived in Davos, protesters blasted music, left.

The schedule is packed with parties and receptions, right.

hitmakers Duran Duran.

"Did you get your caviar and Champagne?!" singer Simon LeBon asked the crowd early into a set that also represented the old ("Hungry Like the Wolf," 1982) and the new ("Evil Woman," released last year).

This mountain has long been a place for revelation.

In 1912, the writer Thomas Mann visited his wife at the town's forest sanatorium, where she was being treated for tuberculosis with fresh air, sun and seven meals a day.

The visit—and Mann's subsequent stay at the retreat—would inspire his 1924 novel, "The Magic Mountain," in which a young man travels to Davos and engages in Socratic discussions about politics, life, death, love and time. Within the decade, Mann's outspoken opposition to Hitler would force the author into exile back to Switzerland.

About four decades later, in 1971, the precursor to the World Economic Forum, the European Management Forum, came to Davos. Over time, the gathering became a critical passport stamp for the global elite, and "Davos" became a metonym that signaled much more than geography: wealth, power and the ultimate backroom.

Intermixed in the Davos crowds this year were small signs of protest. Attendees on Sunday arrived to a group of demonstrators milling about underneath a loud speaker blasting music next to a banner that read, "Davos Billionaires Party While the World Burns." Their song of choice, a 2018 release titled "Blah Blah Blah," repeated the lyric, "All we ever hear

Logistics company DHL let its robotic dog roam, left.

NBCUniversal used the Freie Evangelische Gemeinde church as a home base for the week and renamed it 'The Sanctuary.'

from you is blah blah blah."

A "Free Luigi" sign was spotted later in the week in support for the man charged with shooting United-Healthcare CEO Brian Thompson on a New York City street last month—a murder that convinced many executives here to increase their security budgets.

European executives meeting with their American counterparts expressed hope that Trump's antiregulation crusade might flow across the Atlantic to their continent, where leaders have taken a tougher stance on several industries. "It's really important Europe move along the same lines as the U.S.," said Börje Ekholm, CEO of Stockholm-based Ericsson.

Some outliers dissented. When the prime minister of Papua New Guinea, James Marape, showed up to see Australian mining billionaire and green energy evangelist Andrew Forrest, he seized the opportunity to fret about rising sea levels.

"Whether it's President Trump or Elon Musk...the leaders of the world must think about preserving this planet and not destroying this planet," he said.

The Finnish Foreign Minister Elina Valtonen called Trump's proposed tariffs a "crazy idea."

"We have benefited so much from free trade," she said.

They were remarks that in nearly any other year at Davos would be uncontroversial platitudes but this year registered as the rare on-record dissent.

The backlash to environmental, social and governance investing (ESG)—another Davos refrain—is "worrying," said Nicolai Tangen, CEO of Norges Bank Investment Management, which runs Norway's \$1.8 trillion sovereign wealth fund.

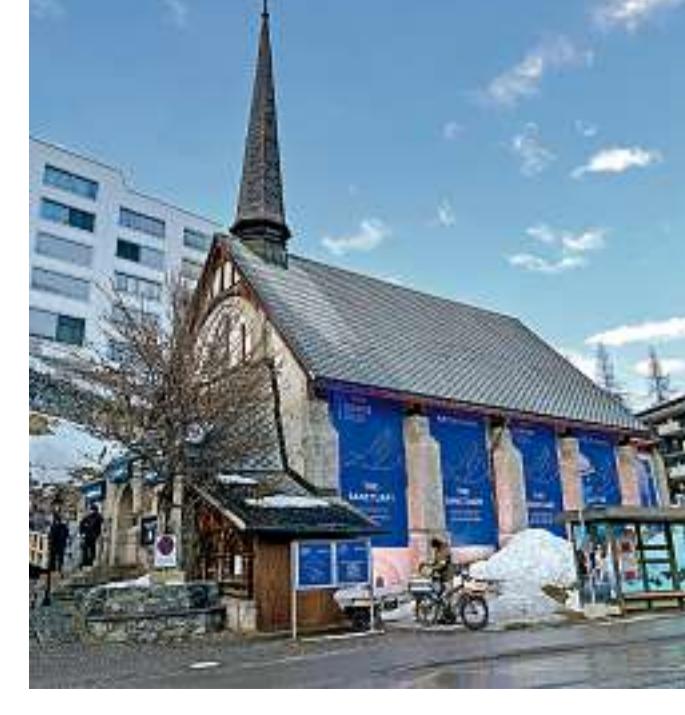
Given the current climate, Tangen said, he won't be speaking up about issues like board diversity. "You have to pick your fights," he said.

When Trump did address the crowd on Thursday, looming over a phalanx of executives seated beneath a giant Zoom screen, he warned that any business that doesn't make its product in the U.S. will be subject to tariffs, part of a broader protectionist shift.

He would have been in Davos to deliver the message in person, he said, if he hadn't had to take office during the same week.

"I thought it might be a little bit quick to make it the first stop," he said. "But we'll get there one day."

—Emily Glazer, Alexander Ward, Lauren Thomas, James Mackintosh and Francesca Fontana contributed to this article.



MARKETS DIGEST

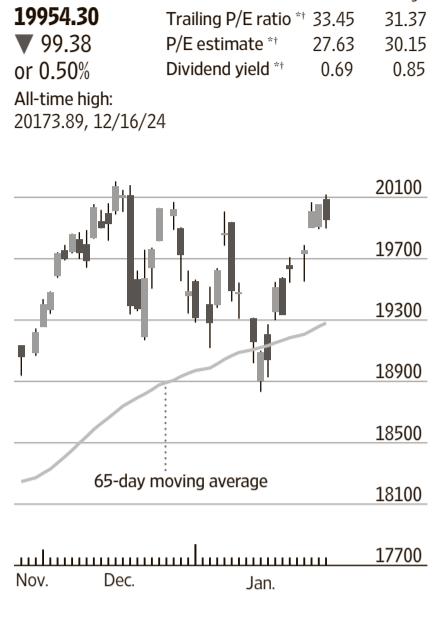
Dow Jones Industrial Average

	Last	Year ago
44424.25	Trailing P/E ratio	26.86 25.32
▼ 140.82	P/E estimate *	21.89 19.46
or 0.32%	Dividend yield	1.82 1.93
All-time high	Current divisor	
45014.04, 12/04/24	0.16268413125742	
Session high	45000	
DOWN	UP	
Session open	Close	
Close	Open	
Session low	43600	
65-day moving average	42900	
42200	41500	
40800	Nov. Dec. Jan.	

S&P 500 Index

	Last	Year ago
6101.24	Trailing P/E ratio	25.75 22.33
▼ 17.47	P/E estimate *	22.30 22.01
or 0.29%	Dividend yield	1.22 1.51
All-time high	All-time high	
6118.71, 01/23/25	6118.71, 01/23/25	
6200	6100	
6000	5900	
5800	5700	
5600	Nov. Dec. Jan.	

Nasdaq Composite Index



Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
S&P 500 Communication Svcs			4.01%
NIKKEI 225			3.85
S&P 500 Health Care			2.90
S&P/BMV IPC			2.84
CAC-40			2.83
U.K. pound			2.60
Mexican peso			2.54
Hang Seng			2.46
S&P 500 Industrials			2.40
DAX			2.35
Norwegian krone			2.27
Euro area euro			2.22
Dow Jones Industrial Average			2.15
Soybeans			2.10
South Korean won			2.02
Nymex natural gas			2.00
Australian dollar			1.95
South African rand			1.90
S&P 500 Information Tech			1.88
S&P 500			1.74
Nasdaq Composite			1.65
S&P/TSX Comp			1.60
Nasdaq-100			1.55
Lean hogs			1.45
Russell 2000			1.40
Euro STOXX			1.31
Indonesian rupiah			1.30
S&P 500 Financials			1.24
STOXX Europe 600			1.23
Comex gold			1.20
S&P/ASX 200			1.19
S&P 500 Real Estate			1.17
Chinese yuan			1.12
S&P MidCap 400			1.11
Dow Jones Transportation Average			1.06
S&P 500 Consumer Staples			0.98
Wheat			0.97
Swiss franc			0.96
S&P SmallCap 600			0.92
Canadian dollar			0.91
S&P 500 Utilities			0.87
S&P 500 Consumer Discr			0.80
S&P 500 Materials			0.74
IBEX 35			0.56
iShJPMUSEmgbd			0.55
KOSPI Composite			0.53
Indian rupee			0.47
Corn			0.46
iShBoxx\$HYCp			0.36
Shanghai Composite			0.33
iShBoxx\$InvGrdCp			0.32
iSh TIPS Bond			0.23
Comex silver			0.23
Japanese yen			0.18
VangdTotalBd			0.13
Bovespa Index			0.08
iSh 1-3 Treasury			0.07
iShNatMuniBd			0.06
iSh 20+ Treasury			0.03
iSh 7-10 Treasury			0.02
FTSE 100			-0.03
VangdTotIntlBd			-0.04
FTSE MIB			-0.18
Bloomberg Commodity Index			-0.26
BSE Sensex			-0.56
Comex copper			-1.10
WSJ Dollar Index			-1.48
S&P 500 Energy			-2.90
Nymex RBOB gasoline			-2.99
Nymex crude			-3.53
Nymex ULSD			-4.00

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD 3-yr. ann.
Dow Jones									
Industrial Average	44545.52	44332.22	44424.25	-140.82	-0.32	45014.04	37735.11	16.6	4.4 8.9
Transportation Avg	16673.01	16540.24	16605.95	-34.10	-0.20	17754.38	14781.56	4.4	4.5 2.5
Utility Average	1015.08	1005.41	1012.94	5.61	0.56	1079.88	829.38	19.2	3.1 2.8
Total Stock Market	60977.65	60601.33	60720.67	-165.12	-0.27	60885.79	48275.32	24.6	4.0 10.7
Barron's 400	1318.12	1311.85	1314.40	-2.87	-0.22	1356.99	1063.30	22.6	5.0 9.0

Nasdaq Stock Market

Nasdaq Composite	20118.61	19897.13	19954.30	-99.38	-0.50	20173.89	15164.01	29.1	3.3 12.9
Nasdaq-100	21945.48	21709.06	21774.01	-126.92	-0.58	22096.66	17037.65	25.0	3.6 14.5

Trading Diary Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	935,748,697	19,352,363
Adv. volume*	524,247,731	12,265,939
Decl. volume*	397,729,851	6,922,289
Issues traded	2,852	302
Advances	1,550	153
Declines	1,205	128
Unchanged	97	21
New highs	112	11
New lows	12	6
Closing Arms'	0.90	0.60
Block trades*	4,654	200
Nasdaq		
Total volume*	7,708,157,836	234,862,486
Adv. volume*	4,738,598,821	155,678,261
Decl. volume*	2,836,103,701	77,923,771
Issues traded	4,522	2,108
Advances	2,242	1,210
Declines	2,132	867
Unchanged	148	31
New highs	182	183
New lows	68	22
Closing Arms'	0.63	0.70
Block trades*	68,537	1,330
NYSE Arca		
Total volume*	7,708,157,836	234,862,486
Adv. volume*	4,738,598,821	155,678,261
Decl. volume*	2,836,103,701	77,923,771
Issues traded	4,522	2,108
Advances	2,242	1,210
Declines	2,132	867
Unchanged	148	31
New highs	182	183
New lows	68	22
Closing Arms'	0.63	0.70
Block trades*	68,537	1,330
NYSE Arca		
Total volume*	7,708,157,836	234,862,486
Adv. volume*	4,738,598,821	155,678,261
Decl. volume*	2,836,103,701	77,923,771
Issues traded	4,522	2,108
Advances</b		

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Contract						Open
	Open	High	Low	Settle	Chg	Interest	Open
Copper-High (CMX)-25,000 lbs:\$ per lb.	Open	High	Low	Settle	Chg	Interest	Open
Jan 4,3390 4,3390 4,2805 4,2900 -0,0095 667							
March 4,3280 4,3890 4,3085 4,3210 -0,0075 115,314							
Gold (CMX)-100 troy oz:\$ per troy oz.	Open	High	Low	Settle	Chg	Interest	Open
Jan 2759,80 2792,00 ▲ 2759,80 2773,30 14,20 1,743							
Feb 2761,80 2794,00 ▲ 2761,00 2778,90 13,90 244,887							
March 2779,30 2808,10 ▲ 2775,00 2792,70 14,40 6,859							
April 2788,20 2871,20 ▲ 2816,00 2832,30 15,40 47,620							
June 2818,00 2847,90 ▲ 2814,60 2856,10 15,30 18,797							
Aug 2838,00 2871,20 ▲ 2814,60 2856,10 15,30 18,797							
Palladium (NYM)-50 troy oz:\$ per troy oz.	Open	High	Low	Settle	Chg	Interest	Open
Jan 895,50 937,50 937,50 1001,20 -9,00 6							
March 1017,00 1034,00 ▲ 1007,00 1009,70 -9,00 16,426							
Platinum (NYM)-50 troy oz:\$ per troy oz.	Open	High	Low	Settle	Chg	Interest	Open
Jan 958,90 959,40 958,00 957,60 0,50 -8							
April 967,50 984,70 966,30 972,10 1,70 70,424							
Silver (CMX)-5,000 troy oz:\$ per troy oz.	Open	High	Low	Settle	Chg	Interest	Open
Jan 31,075 31,075 30,990 31,023 0,350 -11							
March 30,840 31,685 30,825 31,185 0,343 120,972							
Crude Oil, Light Sweet (NYM)-1,000 bbls:\$ per bbl.	Open	High	Low	Settle	Chg	Interest	Open
March 74,30 75,21 74,01 74,66 0,04 345,849							
April 73,73 74,51 73,41 73,96 -0,06 162,473							
May 73,18 73,83 72,86 73,31 -0,13 123,691							
June 72,63 73,18 72,28 72,68 -0,19 166,393							
Sept 71,01 71,44 70,64 70,97 -0,24 111,924							
Dec 69,63 69,97 69,23 69,52 -0,26 165,187							
NY Harbor ULSD (NYM)-42,000 gal:\$ per gal.	Open	High	Low	Settle	Chg	Interest	Open
Feb 2,4661 2,5289 2,4632 2,5162 0,0447 38,687							
March 2,4202 2,4596 2,4134 2,4480 0,0246 99,820							
Gasoline-NY RBOB (NYM)-42,000 gal:\$ per gal.	Open	High	Low	Settle	Chg	Interest	Open
Feb 2,0558 2,0670 2,0313 2,0490 -0,0166 42,630							
March 2,0864 2,0977 2,0611 2,0765 -0,0188 112,904							
Natural Gas (NYM)-10,000 MMbtu:\$ per MMBtu.	Open	High	Low	Settle	Chg	Interest	Open
Feb 3,933 4,050 3,800 4,027 -0,082 32,326							
March 3,460 3,474 3,342 3,450 -0,016 318,978							
April 3,484 3,488 3,362 3,463 -0,012 126,598							
May 3,563 3,575 3,456 3,554 -0,012 134,393							
Oct 4,007 4,024 3,915 4,005 -0,006 125,316							
Jan'26 4,890 4,911 4,821 4,896 -0,001 117,946							
Agriculture Futures	Open	High	Low	Settle	Chg	Interest	Open
Corn (CBT)-5,000 bushs:\$ per bu.	Open	High	Low	Settle	Chg	Interest	Open
March 487,00 489,50 483,50 486,50 -3,25 739,097							

Agriculture Futures

Corn (CBT)-5,000 bushs:\$ per bu.

March 487,00 489,50 483,50 486,50 -3,25 739,097

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, January 24, 2025

ETF Closing Chg YTD % (%) % (%)

Symbol Price (%) (%) (%)

ETF Symbol Closing Chg YTD % (%) % (%)

Symbol Price (%) (%) (%)

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:

i-New 52-week high; **t**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, January 24, 2025

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

A B C

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym % PE Last Chg

YTD 52-Week % Chg Hi Lo Stock Yld Sym

BUSINESS & FINANCE

Target Drops Diversity Goals For Workforce, Black Suppliers

Retailer joins flood of firms retreating on DEI amid pressure from activists

By SARAH NASSAUER

Target, one of the most full-throated corporate supporters of Black and LGBTQ rights, changed its tune Friday.

Its stores once featured prominent displays of themed merchandise for Pride Month and Black History Month. And after the 2020 murder of George Floyd a few miles from the company's Minnesota headquarters, the retailer committed to increase the representation of Black employees across the company and spend more than \$2 billion with Black-owned businesses by 2025.

The retail giant Friday said it was ending those workforce and supplier diversity programs, after paring back its Black- and LGBT-themed merchandise in 2023.

Target joins a flood of companies retreating from their diversity, equity and inclusion, or DEI, policies. Conservative activists have pressured companies to make changes.

Target suffered a drop in sales in 2023 after its Pride collection sparked controversy. The same year, a Supreme Court ruling on race-conscious admission policies prompted companies to review their diversity programs. And President Trump this past week issued a blitz of executive orders aimed at ending these programs across corporate



Racial equity became an important theme inside Target after George Floyd's murder.

America.

Target said it was making the changes "with the goal of driving growth and staying in step with the evolving external landscape."

"It's disappointing because Target has really been a great ally in terms of helping emerging brands break through," said Terri-Nichelle Bradley, founder of Brown Toy Box, an educational-toy company that began selling at Target in late 2021 and participated in the retailer's supplier diversity program.

Target linked its business to its inclusion efforts in part because themed merchandise collections for events such as Pride or Black History Month sold well, according to people familiar with the matter. Target's

supplier diversity program, introduced in 2021, aimed to provide a better experience for Black shoppers and to use Target's size and scale to create economic opportunity for Black-owned businesses, the company has said. As part of the program, Target invited Black entrepreneurs with early-stage startups to join an accelerator program to help grow their businesses.

On Friday, Target said it also would end the workforce diversity targets it established three years ago, including a pledge to increase the representation of Black employees across the company by 20%. In 2020, when it set that goal, Target said it was a response to internal data showing that its Black workers were leaving the company at

higher rates than other workers. A company spokesman said it is on track to meet the goals set out in the 2020 pledge.

Some of Target's diversity initiatives, including a program to support Black employees, shoppers and communities called Racial Equity Action and Change, had already been scheduled to conclude this year, Target said.

Racial equity became an important theme inside Target after George Floyd's murder. One of Target's oldest stores was damaged in the uprising that followed his death. In late 2020, Chief Executive Brian Cornell attended a ceremony to mark the store's reopening.

—Ruth Simon

contributed to this article.

How Trump's Executive Orders Threaten To Ripple Across American Businesses

By LAUREN WEBER

President Trump's moves to rid the government of diversity, inclusion and equity policies have the potential to revamp DEI at thousands of private workplaces across the country.

How much of the business world could the executive orders affect?

A good chunk. Most big American companies plus thousands of small ones sell goods and services, such as toilet paper, jet fighters and website design, to the U.S. government. The government uses its clout to mandate policies on everything from their wages to workforce diversity practices.

In 2023, the federal government committed around \$759 billion to contracts with private companies, including the likes of Microsoft, Google and Boeing. By some estimates, around 20% of the U.S. workforce is employed at suppliers to the federal government.

One executive order requires contractors to certify they don't have programs that violate antidiscrimination laws. Contractors and other employers have long been expected to comply with such laws, but the legal landscape has changed since the Supreme Court's 2023 decision striking down affirmative action in higher education. Trump indicated his administration considers any program that includes preferences based

on characteristics such as gender or race to be illegal.

Now that Trump has revoked a 1965 order signed by President Lyndon B. Johnson, contractors will also no longer have to demonstrate that they are aiming for a workforce that reflects the demographics of available workers.

Does a company have to be a contractor to be affected?

No. For one thing, rules for federal contractors—typically well-known companies whose policies tend to influence other firms—are likely to ripple out to other employers.

Second, one executive order asks the attorney general to submit a report to the White House within four months with recommendations to "encourage" private companies "to end illegal discrimination and preferences, including DEI."

That leaves a fair amount of ambiguity, said Victoria Lipnic, who served on the Equal Employment Opportunity Commission in the Obama and Trump administrations. Furthermore, the order for agencies to identify up to nine private-sector entities for potential investigation is an unusual directive that has a lot of employers scared, said Luke Hartig, president of Gravity Research, which advises companies on social, political and reputational risks.

The best-case scenario is that this is some kind of government-enabled naming and shaming campaign that feeds the strong anti-DEI fire from people like Robby Starbuck, a conservative activist who has pressured companies to abandon DEI policies, he said. "The worst-case scenario is this turns into litigation or some other kind of regulatory action from agencies."

shaming campaign that feeds the strong anti-DEI fire from people like Robby Starbuck, a conservative activist who has pressured companies to abandon DEI policies, he said. "The worst-case scenario is this turns into litigation or some other kind of regulatory action from agencies."

What kind of policies are risky right now?

The executive orders repeatedly refer to "illegal" diversity and equity programs, at one point calling out "dangerous, demeaning, and immoral race- and sex-based preferences."

You always have to parse, what do people mean by DEI?" Lipnic said. "You could have 20 different kinds of corporate programs that would fall under the category."

Initiatives with explicit set-asides or preferences would be risky under these rules, she said, such as, say, a program for female managers.

At the moment, many companies are also reviewing and pulling back on things such as representation targets—for example, a goal of increasing the number of people of color in leadership by 25%—and bonuses for executives that are tied to such targets.

In one of the executive orders, Trump left in place rules that encourage employers to increase their hiring of people with disabilities and veterans. Programs to improve those

groups' employment prospects don't appear to hold risk at the moment; the administration's focus is on race and gender.

Why did companies create these programs?

Trump has said employers should hire and promote people based on merit, a goal few would argue with. The question is whether biases and other barriers get in the way.

In 2024, women held 29% of executive-level roles among major North American companies, according to consulting firm McKinsey. In the highest leadership roles at companies, the share of Black and Hispanic executives trail far behind their numbers in the workforce.

Such data suggests employment barriers still exist for women and people of color, which also means companies might be missing out on talent. For decades, companies have used DEI programs of all kinds to try to attract and retain workers. Many companies also say they need to have a workforce that reflects the population to create and sell products to a diverse customer base.

Corporate commitments to DEI programs soared after George Floyd was killed by Minneapolis police in 2020. Pressure from institutional investors, employees and customers also helped drive companies to work harder to remove barriers to opportunity. Some have since retreated from their programs.

Meta Boosts 2025 Spending for AI, Big Data Center

By MEGHAN BOBROWSKY

Mark Zuckerberg announced a huge leap in Meta Platforms' capital spending this year to between \$60 billion to \$65 billion, an increase driven by artificial intelligence and a massive new data center.

The plan to increase the company's capital expenditures by as much as roughly 70% over 2024 comes days after tech rivals, including OpenAI, unveiled a \$500 billion spending plan backed by President Trump called Stargate.

"This will be a defining year for AI," Zuckerberg said in a post on Facebook. "This is a massive effort, and over the coming years it will drive our core products and business, unlock historic innovation, and extend American technology leadership. Let's go build!"

Meta operates a suite of AI products, including an open-source model that developers can build on top of and AI chatbots embedded in its apps. The company is also planning to build an AI engineer that will start writing its own code, Zuckerberg said Friday.

The company's shares rose by nearly 2% Friday.

The spending plan is a roughly \$14 billion jump from 2025 analyst projections,

claims over who can build data centers bigger and faster and which companies have the most GPUs. The companies, which have embraced Trump despite past tensions, are also seeking to leverage his fondness for big-number building projects and pledges that his administration will back development of American AI power. Trump signed an executive order Thursday professing a commitment "to sustain and enhance America's dominance in AI to promote human flourishing, economic competitiveness, and national security."

The four tech giants that are the biggest spenders on AI data centers—Amazon.com, Microsoft, Google-parent Alphabet, and Meta—reported combined capital spending in the third quarter that jumped almost 60% from a year earlier to nearly \$59 billion. They are expected to announce even more spending in the round of big-tech earnings reports that starts next week.

Tech companies including Microsoft and Google have added tens of billions of dollars in spending in recent years as they seek to invest in server farms that can be used to train AI models. The Stargate announcement appears to have accelerated that race.

Microsoft President Brad Smith said this month that the company will spend \$80 billion on AI data centers in its current fiscal year. Elon Musk said he built a data center in just a few months in Memphis, Tenn., last year, and plans to increase its

The spending plan is a roughly \$14 billion jump from analyst projections.

computing capacity to one million GPUs. Meta announced the \$10 billion, four million-square-foot data center in Louisiana last month, the latest of its 27 data centers worldwide.

Since the rise of generative AI, investors generally have welcomed the spending spree but at times have questioned the path to profitability for many companies. Microsoft has sought to bundle AI products with its flagship business software, and Google has also sought to integrate its Gemini AI into its core products, with mixed results.

"He's re-energized right now, and he's really going after AI with both hands," Ben Black, co-head of internet research at Deutsche Bank, said of Zuckerberg. "To the extent that the company is still putting up good revenue numbers, investors are going to endorse that."



Meta CEO Mark Zuckerberg 2025 will be 'a defining year.'

DAVID PAUL MORRIS/BLOOMBERG NEWS

Ericsson's Profit Is Pressured By Cloud-Software Weakness

By DOMINIC CHOPPING

STOCKHOLM—Ericsson shares slumped Friday as higher operating costs and weakness in some of its business units dented earnings.

The Swedish telecom-equipment company said sales in its key networks unit grew 4% in the fourth quarter as contract wins and network investments by some large customers contributed to a 70% jump in North America sales. But its cloud software and enterprise units both saw sales and earnings decline.

Shares traded 13% lower in Europe on Friday.

Despite the mixed performance, Ericsson said it sees

further signs that the overall network market is stabilizing as customer spending continues to accelerate in North America.

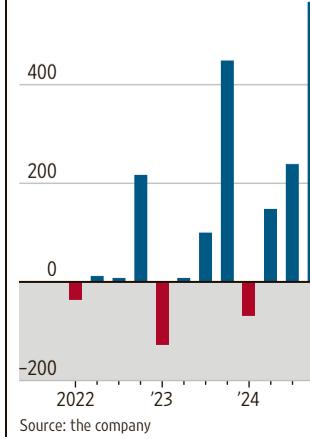
Ericsson said its broad supply-chain footprint should help it navigate potential tariffs on goods imported to the U.S., if the Trump administration moves ahead with them.

Net profit attributable to shareholders in the fourth quarter rose to 4.78 billion kronor, equivalent to \$434.1 million, from 3.39 billion kronor a year earlier, below the 7.05 billion kronor expected in a FactSet analyst poll.

Sales rose 1.4% to 72.91 billion kronor, in line with FactSet estimates.

Verizon's Earnings Beat Wall Street's Expectations On Higher Prices and Gains in Wireless Customers

Verizon's postpaid phone net additions



BY DEAN SEAL

Verizon Communications' quarterly earnings came in just above Wall Street forecasts with higher prices helping boost revenue, as more customers than expected signed up for wireless phone service.

The New York telecommunications giant finished the last quarter of 2024 with a net gain of 568,000 postpaid phone connections, where service is paid for each month on a contract. That is up from 449,000 a year earlier and beats analyst estimates for 488,300 additions.

Fourth-quarter net income came in at \$5.1 billion, or \$1.18 a share. Verizon swung from a

loss of \$2.6 billion, or 64 cents a share, a year before when it recorded about \$7.8 billion in goodwill impairment charges.

Stripping out one-time items, adjusted earnings were \$1.10 a share, a penny above the consensus estimate of analysts polled by FactSet. Revenue rose 1.6% to \$35.7 billion, topping analyst forecasts for \$35.34 billion.

The company said wireless-service revenue rose 3% to \$20 billion, largely from raising prices in recent quarters, along with sales of perks and add-on services and some growth in fixed wireless access. Sales of wireless equipment was up about half a percentage point

year-over-year at \$7.5 billion on higher upgrade volumes.

Verizon logged 408,000 broadband net additions, including 373,000 fixed wireless net additions, though the figure is down from 413,000 additions in the year-ago quarter.

For the new year, Verizon said it expected adjusted earnings, which were \$4.59 a share in 2024, to range from flat

year-over-year to up 3%. A 3% increase would put the figure at \$4.73, 1 cent above current analyst projections, according to FactSet. The company also expects wireless-services revenue to rise 2% to 2.8% in 2025.

Shares of Verizon rose 0.9% to \$39.54 on Friday.

BUSINESS & FINANCE

Banks Plan to Sell Big Chunk of X Loans

Lenders hope to get 90 to 95 cents on the dollar for debt Musk used to buy Twitter

Banks are getting ready to sell billions of dollars in debt borrowed by Elon Musk's X, bringing Wall Street a step closer to exiting the nerve-wracking deal that financed the social-media company's buyout.

Morgan Stanley bankers have reached out to investors ahead of a planned sale in the coming week of up to \$3 billion of debt the bank and others

such as Bank of America and Barclays lent to complete Musk's 2022 buyout of the company then known as Twitter, people familiar with the matter said.

The banks hope to sell senior debt at 90-95 cents on the dollar, while retaining more-junior holdings, the people said. The banks just sold approximately \$1 billion of debt in a private transaction to several investors, some of the people said.

The debt has been an albatross on the banks since they backed the deal.

one of the worst that banks agreed to finance since the 2008 financial crisis.

The price Musk paid for Twitter was high, even at the time of his purchase, and the company's rocky performance had knocked down the value. The deal is considered

help change the narrative around X's fortunes.

Investors have been reaching out to the banks and have indicated interest in buying the company's debt because

they believe that the company's financials are on an upward trajectory, one of the people familiar said.

In a January email to staff, Musk pointed to the company's growing influence and power, but said the finances remain problematic.

"Our user growth is stagnant, revenue is unimpressive, and we're barely breaking

even," he said in the email, which was reviewed by The Wall Street Journal.

The banks never disclosed how they value the loans on their books. Some of X's equity investors had written down their stakes in the company by as much as 75%.

Banks don't finance acquisitions intending to hold the buyout debt for long; usually, they will arrange a sale to outside debt investors within months of their commitment to finance the deal. But in volatile periods, when fewer investors are lining up as buyers, banks will opt to hold on to the loans for longer stretches to avoid selling it at a discount, locking in losses.

With the X debt, the banks have waited—and waited—for a moment when both the markets and the company's financial health would open the window to sell without huge losses.

Meantime, X's lenders, which also include Mitsubishi UFJ Financial Group, BNP Paribas, Mizuho and Société Générale, have been collecting hefty interest payments.

Loans to companies like X typically pay out several percentage points more in interest than the benchmark rate for investment-grade credit.

After Musk bought the social-media company, major advertisers fled and the company's revenue plunged. However, the company's financials have been steadily improving as some brands have started spending again on the platform, people familiar with the company said.

Google to Tag Firms That Use Fake Reviews

By EDITH HANCOCK

Alphabet-owned Google has offered to start punishing U.K. businesses that boost their star ratings with fake reviews and the people that post them, ending the U.K. competition watchdog's investigation into online reviews.

The search giant will put warning alerts on the profiles of businesses that use fake reviews to boost their star ratings, the U.K. Competition and Markets Authority said Friday. Those warnings will be visible on businesses' Google profiles, and those flouting the rules will have new reviews disabled. Repeat offenders will have their reviews deleted for at least six months, the CMA

said.

It also offered to take "rigorous steps to detect and remove fake reviews" by investigating them, deleting fake reviews and banning their posters from leaving reviews in future, the authority said. It will also call out businesses that use fake reviews to improve their own status online.

Google will report to the CMA over a three-year period on its progress, the watchdog said. The CMA started investigating Google and Amazon in 2021 over concerns the companies' oversight of online reviews breached consumer protection law. The regulator is still probing Amazon, it said, and will update that case in due course.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

NOTICE OF SALE

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF NEW YORK

In re: Crucible Industries LLC,¹ Chapter 11
Debtor.) Case No. 24-31059 (WAK)

NOTICE OF AUCTION AND SALE HEARING PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On December 12, 2024, Crucible Industries LLC, the above-captioned debtor and debtor in possession ("Crucible, or the "Debtor") filed a motion (the "Motion") [Docket No. 13] for entry of orders, among other things: (i) approving bidding procedures (the "Bidding Procedures") in connection with the sale of substantially all of the Debtor's assets (the "Purchased Assets"); (ii) scheduling an auction (the "Auction") and a hearing (the "Sale Hearing") to sell the Purchased Assets; (iii) authorizing the sale of the Purchased Assets free and clear of liens, claims, encumbrances, and interests; (iv) authorizing and approving the assumption, assignment, and/or transfer of Executory Contracts and Unexpired Leases; and (v) granting related relief. The Motion additionally requests entry of an order or orders: (i) authorizing the sale of the Purchased Assets free and clear of liens, claims, encumbrances, and interests; (ii) authorizing and approving the assumption, assignment, and/or transfer of Executory Contracts and Unexpired Leases; and (iii) granting related relief.

2. The Debtor is seeking to sell the Purchased Assets to the highest bidder ("Qualifying Bidder") or the successful bidder ("Successful Bidder") or Back-Up Bidder(s) as determined at the Auction. Approval of the sale of the Purchased Assets may result in, among other things, the assumption, assignment and/or transfer by the Debtor of certain executory contracts and leases. If you are a party to an executory contract or lease with the Debtor, you will receive a separate notice that contains relevant dates and other information that may impact you as a party to an executory contract or lease.

3. Pursuant to an order entered by the United States Bankruptcy Court for the Northern District of New York (the "Court") on December 20, 2024 (the "Bidding Procedures Order"), as modified by a subsequent order of the Court on January 21, 2025 (the "Supplemental Bidding Procedures Order"), if the Debtor receives Qualified Bids (as defined in the Bidding Procedures), an Auction will be held to sell the Purchased Assets on January 21, 2025 at 10:00 a.m. (prevailing Eastern time) at the offices of Bond, Schoenck & King, PLLC, One Lincoln Center, Syracuse, New York, or at such other place and time as the Debtor shall notify all Qualified Bidders who have submitted Qualified Bids. Only Qualified Bidders who have submitted a Qualifying Bid in accordance with the Bidding Procedures, attached to the Bidding Procedures Order as Schedule 1, by no later than February 13, 2025 at 12:00 noon (prevailing Eastern time) (the "Bid Deadline") may participate at the Auction. Any party that wishes to take part in this process and submit a bid for the Purchased Assets must submit their competing bid prior to the Bid Deadline and in accordance with the Bidding Procedures.

4. Sale: Notice of the date and time of the sale of the Purchased Assets free and clear of all liens, claims, and encumbrances will be held before the Honorable Wendy A. Kinsella, Chief Bankruptcy Judge, or such other judge as may be sitting in her stead at the United States Bankruptcy Court for the Northern District of New York, James Hanley Building, 100 South Clinton Street, Syracuse, New York, the hearing may also be accessed telephonically by dialing (315) 691-0477 and entering

[Conference ID: 9320813244, on February 25, 2025 at 10:00 a.m. (prevailing Eastern time), or at such other time thereafter as counsel may determine.] The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing.

5. Other: (i) The Debtor will file a motion to sell the Purchased Assets, or the requested relief in the Motion, (other than with respect to cure amounts and adequate assurance which are subject to a separate notice) must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) be filed with the clerk of the Court for the Northern District of New York on or before 4:00 p.m. (prevailing Eastern Time) on February 18, 2025, or such later date and time as the Debtor may agree; and (d) be served so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on the same day, upon (i) counsel to the Debtor, Bond, Schoenck & King, PLLC, One Lincoln Center, Syracuse, New York 13202; Attn: Charles J. Sullivan, Esq. and Grayson T. Walter, Esq.; (ii) counsel to KeyBank, Thompson Hill, LLP, 3900 Key Center, 127 South Clinton Street, Syracuse, New York 13202; Attn: Michael J. Speranza, Esq. and James Henderson, Esq.; (iii) the Office of the United States Trustee for the Northern District of New York, U.S. Courthouse and Federal Building, 10 Broad Street, Suite 105 Utica, New York 13501; Attn: Erin Champion; (iv) counsel for the Stalking Horse Purchaser, Wilker Fair & Gallagher LLP, 600 Travis Street Houston, Texas 77002; Attn: Kris Agarwal, Esq., Hugo Nocino, Esq., and Jennifer Hardy, Esq.; and (v) counsel to the Official Committee of Unsecured Creditors, Bernstein Burky, 1360 East Ninth Street, Suite 1250, Cleveland, Ohio 44114; Attn: Gus Kallergis, Esq. UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT AND THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION.

6. The Notice of Auction and Sale Hearing is subject to the full terms and conditions of the Motion, the Bidding Procedures Order, the Supplemental Bidding Procedures Order, and the Bidding Procedures, which shall control in the event of any conflict and the Debtor encourages all parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Purchased Assets or to obtain a copy of any of the foregoing documents, may make a written request to counsel to the Debtor, Bond, Schoenck & King, PLLC, One Lincoln Center, Syracuse, New York 13202; Attn: Charles J. Sullivan, Esq. and Grayson T. Walter, Esq. In addition, copies of the Motion and Bidding Procedures Order (including the Bidding Procedures) can be found on the Debtor's case management system, the Clerk's electronic case filing (ECF) website, <http://ecf.nysd.uscourts.gov>, and are on file with the Clerk of the Bankruptcy Court, U.S. Federal Building and Courthouse, 100 Clinton Street, Syracuse, New York 13202.

Dated: January 22, 2025, Syracuse, New York

BOND, SCHOECK & KING, PLLC, By: /s/ Charles J. Sullivan, Charles J. Sullivan, Esq. and Grayson T. Walter (Bar Roll No. 507717), Grayson T. Walter, Esq. (Bar Roll No. 700712), One Lincoln Center, Syracuse, New York 13202-1355, telephone: (315) 218-8000; Fax: (315) 218-8100, csullivan@bsk.com, gwalter@bsk.com, arivera@bsk.com. Proposed Attorneys for Crucible Industries LLC.

1. The last four digits of the Debtor's federal tax identification number are 7974.

2. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.



The electric-vehicle maker will deploy a software update for the affected vehicles remotely for free.

CFO/DO/DPA/ZUMA PRESS

Tesla Recalls 1.2 Million China Cars

By SHERRY QIN

Tesla China plans to fix 1.2 million China-made and imported vehicles with software issues, as a dozen carmakers recalled vehicles over safety concerns in the world's largest auto market.

The U.S. electric-vehicle giant recalled 335,716 vehicles, a mix of imported Model S and X and locally produced Model 3 and Y cars, over a potential malfunction of the rearview camera, China's State Adminis-

stration for Market Regulation said Friday.

It also recalled 871,087 Model 3 and Y cars made in China due to steering issues, the state market regulator said.

The EV maker will deploy a software update for the affected vehicles remotely for free, the SAMR said.

Tesla China recalled 1.6 million cars last January, its largest in the country, to fix issues with its driver-assistance features that could increase the risk of crashes.

Tesla has been facing tougher competition in China, where homegrown rivals such as BYD have tightened their grip on the country's EV market.

The U.S. automaker sold 93,766 China-made cars last month, ranking fifth in terms of car sales in China for December after falling out of the top three spots in October.

Xiaomi, an up-and-coming domestic player, recalled 30,931 vehicles over software issues that could affect its parking-assistance feature, the market regulator said in a separate statement.

A dozen carmakers announced recall plans Friday. The regulator regularly publishes vehicle recall information. BYD, China's top carmaker, recalled 6,843 Bao 5 plug-in hybrid off-road SUVs from its premium brand Fangchengbao due to fire risk in China. Honda Motor's Chinese joint ventures Dongfeng Honda and GAC Honda will recall a total of 1.37 million vehicles, effective Feb. 28.

Burberry Says Revamp Is Paying Off

By ANDREA FIGUERAS

Trench-coat maker Burberry upgraded its earnings outlook as sales returned to growth in the Americas, saying efforts to revamp its brand showed positive signs over the key holiday period.

The British company added to signs of a pickup in luxury spending after recent updates from peers Brunello Cucinelli and Cartier owner Richemont raised hopes the industry could be turning a corner after last year's challenges.

Burberry said Friday that it was more likely second-half results would broadly offset an adjusted operating loss it reported in the first six months of its fiscal year, which runs until March. It had previously said it couldn't determine whether the first-half loss would be fully offset.

The update sent Burberry's stock jumping 10% in European trading.

The company booked retail revenue of 659 million pounds, equivalent to \$814.1 million, for its fiscal third quarter, 3% lower compared with the prior-year period at constant exchange rates. Sales fell 4% on a comparable-store basis, ahead of analysts' forecasts of a 12% decline, according to consensus estimates provided by the company.

Burberry is seeking to rekindle shoppers' interest in its brand in a bid to turn around its performance, which has been marked by declining sales lately. In November, the company unveiled a number of strategic initiatives under Chief Executive Joshua Schulman, who took the reins last year, aimed at focusing on its core outerwear and scarf categories.

"While we recognize we are still early in our transformation, we are encouraged by the response from customers and partners over the festive period," the company said. However, it noted that the macroeconomic environment remains uncertain.

Like-for-like store sales rose 4% in the Americas, boosted by local spending, and the company singled out its performance in the New York area. "The Americas is an important area of focus," Schulman said during a call after results. "If anything, America has always been a little bit underdeveloped in our mix," he added.

Meanwhile, sales in the Asia Pacific region dropped 9%, with China recording a 7% decline.

"We have a very important presence in China and throughout Asia and that continues to be a priority for us," the CEO said.

Burberry said its outerwear products and scarves continued

Burberry's comparable sales by region, change from a year earlier*



*Latest quarter ended Dec. 28. †Europe, the Middle East, India, and Africa. Source: the company

to outperform globally during the quarter.

The group remains confident that the shift in strategy will bring sustainable and profitable growth over time. However, it is still very early in its transformation and much re-

mains to be done, it added.

It also implemented cost-reduction measures, aiming to save around £40 million annually, and speeded up a plan to tackle excess of inventory.

In an environment marked by waning demand for luxury goods, Burberry has been one of the most affected companies. After a period of buoyant results, sales growth across most of the industry slowed down abruptly last year. Companies in the midst of a brand revamp strategy were the hardest hit. However, the strong results from Swiss luxury group Richemont and Brunello Cucinelli last week were seen by some analysts and investors as a sign of improving trends in luxury demand.

"Companies in turnaround such as Burberry and Kering could benefit from favorable investor sentiment shift towards the sector," Citi analyst Thomas Chauvet wrote in a note.

ISLAND FOR SALE

Bahamas Safe: NO TAXES - INCOME or ESTATE
42 Years of owning and enjoying paradise in Abaco Bahamas. Here is a list of what I have built during these 42 years.

PRIVATE Island in Abaco, Bahamas over 200 acres - no debt - same deed as USA

- 1. The complex has 17 bedrooms
- 2. 120 foot yacht like new - Big tenders
- 3. Water, Sewer, Electricity, Generators Can build 60 more houses if you desire
- 4. 6900 Foot airport plus AA, Delta, Others
- 5. No income tax - No estate tax
- 6. Your Private Security - Covid, Bird Flu, Crime, War are controlled by you not them
- 7. EVERYTHING GOES - Respond to email for brochure
- 8. Dock & House for yacht in Lauderdale and The Safe Island & No Tax

Proof of Funds Required No brokers Involved

private safeisland@gmail.com

L

MARKETS & FINANCE

Indexes Log Gains for the Week As Economic Optimism Sets In

Investors are giddy about Donald Trump's return to the White House.

The S&P 500 jumped 1.7% for the week, touching its first record close of 2025. The index's run puts it on track for the best opening five trading

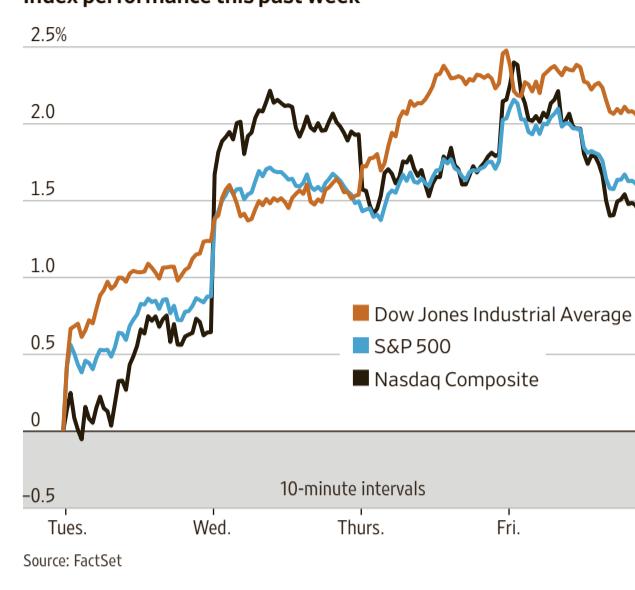
sessions of any presidency since 1985, when Ronald Reagan was sworn in.

The tech-heavy Nasdaq Composite added 1.7% for the week, while the Dow Jones Industrial Average rose 2.2%.

The ebullience extended to major indexes around the globe, from the Shanghai Composite to the Hang Seng and Stoxx Europe 600. The Vanguard Total World Stock Exchange-Traded Fund, which tracks a basket of stocks around the world, has risen for nine consecutive days. It is the ETF's longest winning streak since it started trading in 2008, according to Dow Jones Market Data. Benchmarks in the U.K. and Germany are trading near record highs.

Many investors say they are optimistic that Trump's new administration will relax regulations and usher in a friendlier environment for dealmaking, giving a boost to financial markets that have already been flying high over the past two years.

Trump has also somewhat eased worries about tariffs, or taxes on imported goods, a policy choice that left many



investors wary of its impact on the economy during the president's first term. This boosted a range of currencies against the dollar early Friday.

The good times should continue to roll, some investors said.

"I'm optimistic about the economy," said Sébastien Page, head of global multiasset at T. Rowe Price. "We think the fundamentals are good."

Many individual investors say they are growing more bullish on the stock market, too. The share of individual investors who said they held a sunny outlook on stocks rose sharply to 43%, from 25% the prior week, according to the

American Association of Individual Investors.

A euphoria has swept through the market for cryptocurrencies in particular, with bitcoin prices trading around \$105,000 after Trump signed an executive order establishing a working group on digital assets.

Shortly after he was sworn in, some of the world's most prominent names in technology stood next to him and announced half a trillion dollars of investments in artificial-intelligence infrastructure in the U.S., a venture known as Star-gate. The move turbocharged one of investors' favorite themes of the past two years and sent shares of Oracle, Nvidia and Arm sharply

higher.

Oracle shares rose 14% for the week, while Nvidia jumped 3.6%. Arm shares added 8.9%.

The surge in technology stocks has helped drive the S&P 500 up 3.7% in just the first few weeks of 2025, while the tech-heavy Nasdaq Composite has jumped 3.3%. The Dow Jones Industrial Average has gained 4.4%.

On Friday, the benchmarks gave back some of those gains. The S&P 500 slipped 0.3%, while the Nasdaq shed 0.5%. The Dow Jones Industrial Average lost 140.82 points, or 0.3%. And with markets closed this past Monday for the Martin Luther King Jr. holiday, investors will have to wait until this coming Monday's close to see where Trump's opening rally ranks among his predecessors.

Many money managers had already been feeling good about the U.S. economy heading into 2025. The domestic labor market has been humming along, with the latest jobs report showing that unemployment ended the year at 4.1%, a historically low figure. And inflation has been steadily falling.

Still, some investors said they were growing anxious about the path of interest rates. Many investors have trimmed their expectations of interest-rate cuts this year and are now grappling with how tariffs and sky-high U.S. budget deficits will shape the Federal Reserve's path.

Affirm Gets Big Check From Liberty Mutual

By MATT WIRZ

Share-price performance, past six months



company has long raised money by issuing bonds backed by baskets of its consumer loans, it has increasingly looked to sell those loans directly to private credit investors.

Affirm hasn't struggled to find willing buyers. Because private-debt deals tend to yield more than bonds and other publicly traded loans, they are now in high demand from pensions, insurers and other deep-pocketed investors that aren't bothered by the challenges of trading in and out of illiquid private markets.

Funds that specialize in the strategy are raising record amounts from clients at the same time that insurance companies invest more in the nascent market.

Blue Owl Capital, another private-credit firm, agreed late last year to invest \$2 billion in consumer loans originated by Upstart, an Affirm rival.

CohnReznick Is in Talks To Sell Stake to P-E Firm

By MARK MAURER AND MIRIAM GOTTFRIED

Accounting firm CohnReznick is in advanced talks to sell a stake to private-equity firm Apax Partners, according to people familiar with the matter. It would be the latest of its peers to turn to outside investors to free up capital for technology and talent.

A deal would value the New York audit and consulting firm at about \$2 billion, the people said. It would have Apax and a group of other investors collectively taking a majority stake, some of the people said.

The transaction hasn't been finalized, and it is possible talks could fall apart or another suitor could prevail.

There has been a wave of private-equity investment into accounting firms. Blackstone earlier this month said it was buying a stake in Citrin Cooperman from private-equity firm New Mountain Capital.

Peers Grant Thornton, Baker Tilly and EisnerAmper are also among those that have taken private-equity money since 2021.

Should a deal happen for CohnReznick, it would represent the firm's first sale to private equity.

Many accounting firms have

been rethinking their ownership structures, with a combination of partner retirements, costly technology investments and an accountant shortage straining resources. In addition to selling stakes to private equity, firms have adopted employee stock ownership plans, sold to a public company or merged with rivals.

Private-equity firms like accounting firms for their recurring revenue from areas such as tax and audit. The investors generally aim to accelerate revenue growth by helping their targets buy up smaller accounting practices, similar to the strategy private-equity firms have employed in other fragmented markets such as carwashes and plumbing.

CohnReznick saw revenue of more than \$1 billion in 2023, the most recent year available. That ranks it 16th in U.S. accounting firms, according to Inside Public Accounting.

London-based Apax has raised an aggregate of about \$80 billion, which it invests in services, technology and internet and consumer businesses.

In November, the firm announced a deal to buy the professional services business of Evelyn Partners, which offers a range of accounting services to businesses across the U.K.

Obesity Drug Trial Lifts Novo Nordisk

By DOMINIC CHOPPING AND PETER LOFTUS

Novo Nordisk shares rose sharply after the Danish pharmaceutical giant said an experimental weight-loss shot helped patients lose 22% of their body weight in a clinical trial.

Shares rose 7.1% in European trading Friday following the news, making it once again Europe's most valuable company, according to FactSet data. It had lost the crown to French luxury group LVMH Moët Hennessy Louis Vuitton recently on concerns it will have to cut the price of its drugs in the U.S.

Novo's American depositary receipts were also up Friday, rising 8.5% to \$87.97.

The company behind blockbuster obesity treatment Wegovy and diabetes drug Ozempic is busy developing the next generation of drugs that it hopes will turbocharge weight loss and offer broader health benefits while also reducing side effects.

The new study comes a month after Novo shares suffered a blow when the company reported disappointing results of a different experimental weight-loss drug, CagriSema.

Novo said Friday that patients in a small, Phase 1/2

trial were given ascending doses of amyretin—a drug that mimics the same gut hormone as Wegovy to suppress appetite, delay stomach emptying and control blood sugar, but combines it with a hormone in the pancreas called amylin that also regulates appetite.

People treated with the drug achieved an estimated body weight loss of 9.7% on the smallest dose after 20 weeks, rising to 22% on the highest tested dose after 36 weeks.

The most common side effects were gastrointestinal,

and the vast majority were mild to moderate in severity, Novo said. The company reported a limited amount of information about the results in a statement. Amyretin is still in the early-to-mid stages of testing, and larger, later-stage studies are needed to validate its safety and efficacy.

Martin Lange, executive vice president for development at Novo Nordisk, said he was very encouraged by the results.

The trial tested amyretin in its injectable form, but Novo Nordisk is also sepa-

rately developing the drug in pill form. An early trial of the pill early last year showed weight loss of around 13% after 12 weeks, better than the 6% weight loss patients experienced after 12 weeks in a Wegovy trial.

Based on Friday's results, Novo Nordisk said it is now planning further clinical development of amyretin in overweight or obese adults.

Drugs for weight loss and other uses are expected to generate peak annual sales of more than \$150 billion, Morgan Stanley analysts estimate.

EU Approves International Paper's \$7.16 Billion Deal



By IAN WALKER

European Union antitrust regulators conditionally approved **International Paper's** 5.8 billion-pound (\$7.16 billion) acquisition of London-listed peer **DS Smith**.

The European Commission—the EU's competition regulator—said Friday that the parties' offer to sell five of International Paper's plants in Europe fully addresses its competition concerns over the deal.

It previously said the deal could reduce competition in the manufacture and supply of corrugated sheets in the north and west of Portugal, heavy-duty corrugated sheets in northeast Spain, and corrugated cases in northwest France.

The parties offered to sell three plants in Normandy, France, one box plant in Ovar, Portugal, and one box plant in Bilbao, Spain, it said.

"These commitments fully address the competition concerns identified by the commission, by fully removing the overlaps between the parties'

activities in the corrugated cases markets in northwest France," the regulator said.

The commission will approve a suitable purchaser for the divested businesses in a separate procedure, it said. International Paper can only implement the acquisition of DS Smith following that approval.

Memphis, Tenn.-based International Paper agreed to buy DS Smith in April 2024 in an all-share deal.

"While we would have preferred to keep the selected locations as part of our portfolio, these are attractive sites and we are confident we will find a suitable buyer," Andy Silvernail, International Paper's chief executive officer, said. "This combination will create a global leader in sustainable packaging solutions, focused on the attractive and growing North American and EMEA regions," he said.

The deal cleared a key U.S. regulatory hurdle in June after the waiting period under the Hart-Scott-Rodino act passed without heightened intervention from antitrust enforcers.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Airlines Remain a High-Risk Venture

Legacy carriers are leading an impressive rally, but their stocks are still susceptible to turbulence

Guess which S&P 500 stock has gained 157% over the past year, beating Nvidia, Tesla and Netflix. Nothing related to artificial intelligence, data processing or energy: It is **United Airlines**.

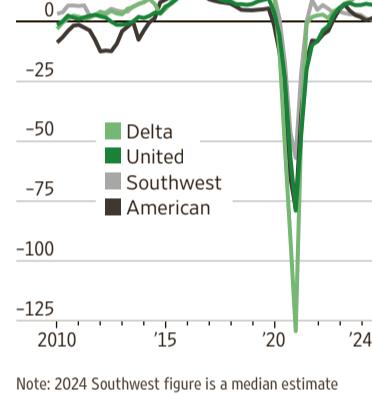
The airline reported bumper fourth-quarter earnings this past week and suggested that 2025 could be a much better year than Wall Street was expecting. Its large trans-Atlantic footprint is an important advantage as a strong dollar encourages Americans to vacation in Southern Europe, even during the winter.

Similarly, shares in **Delta Air Lines** have risen 76% over the same period.

Are investors wisely anticipating the next supercycle in air travel or are they throwing their money into what Warren Buffett characterized in 2008 as "a bottomless pit?"

Those who look at the entire timeline since the Airline Deregulation Act of 1978 will probably tend to agree with Buffett.

U.S. airlines, pretax profit margin



If, 46 years ago, you decided to split \$1,000 equally across the major U.S. network carriers and rebalanced your portfolio every month, you would now have \$3,342—a gain that wouldn't even have kept up with the rate of inflation. Had you just tracked the S&P 500, you would have about \$190,000 before inflation.

The numbers are shocking considering that travel demand has doubled during the period. But you few of the big brands of yesterday are alive today. Pan Am went bankrupt following the rise in fuel prices caused by the first Gulf War.

Trans World Airlines, Continental Airlines, Northwest and US Airways were all absorbed by United, Delta and **American Airlines**.

Yet investing in those survivors wouldn't have preserved your capital either: They have all filed for Chapter 11 bankruptcy.

The problem with the airline business—which Buffett identified after getting involved with US Airways in 1989—is that it is extremely capital-intensive but has deceptively small economies of scale. Carriers have a tendency to oversupply the market with seats, seeking the efficiency of a bigger network. But they have huge variable costs. Also, any upstart can easily finance or lease planes. Travelers put price above everything else, and quickly cut back when the economy sours.

In inflation-adjusted terms, U.S. domestic airfares have fallen by roughly 50% since 1978.

Traditional full-service carriers' complex "hub-and-spoke" networks can't be easily downsized in a crisis. They rely on volatile corporate demand. The emergence of low-cost players that fly smaller jets "point to point" demonstrated that hub airports weren't as big a



Delta Air Lines shares are up 77% over the past year, signaling that some investors expect a surge in air travel.

competitive moat as thought.

Of course budget airlines are no sure path to riches: Had you instead split your \$1,000 among them.

Investing in U.S. airlines has actually been a winner-take-all game—and the winner is **Southwest Airlines**. Allocating the entire \$1,000 budget to the low-cost carrier would have left you with \$314,000.

It might be possible to repeat that feat, but this time the big winners could be United and Delta.

Leisure fliers have emerged from the Covid-19 pandemic eager to pay for comfort and travel far. Suddenly, Southwest and other budget carriers are on the back foot and are trying to go premium like their legacy competitors. If travelers' hunger for a differentiated experience lasts, though, then budget carriers may struggle to catch up.

Some of these dynamics already played out in the 2010s. It was then that the modern, consolidated

and capacity-cautious airline industry emerged from the latest wave of bankruptcies and takeovers. In this environment, a portfolio that selected better-than-average stocks from major network carriers—essentially picking United and Delta and not American, which emerged in rough shape from its 2013 merger with US Airways—did better than Southwest. It even delivered an impressive, 27 percentage-point pickup over the S&P 500.

Since 2022, the rising dominance of the new "Big Two" has increasingly been reflected in how their profit margins have kept widening even as most of the industry buckled under the pressure of higher operating costs and a glut of cheap seats that has lowered fares.

Take American: Though its stock has rebounded strongly from a distribution-strategy fiasco last year, it dropped 8.7% Thursday after executives issued 2025 guidance that was decent but fell significantly

short of its peers.

Nevertheless, airline investors also need to remember that the 2010s were a period of unprecedented economic expansion immediately followed by the worst crisis in aviation history—the pandemic. Buffett, who had disregarded his own admonitions and gotten back into airlines in 2016, got burned. Despite Delta and United receiving government bailouts, their shares took five years to recover.

Yes, such extreme episodes are exceptional, but the history of Southwest's stock is instructive: While on average it has outperformed the S&P 500 over five-year stretches by 1.3 percentage points annually since 1978, it suffered a 13.2 percentage-point average underperformance during monetary-easing periods ending in a recession.

Even if Buffett is wrong, the best airlines still become uncomfortable when turbulence hits.

—Jon Sindreu



Venture Global's Calcasieu Pass export hub began operating this month.

Not Even Trump Could Save This Energy IPO

U.S. liquefied natural gas exporter **Venture Global** couldn't have timed its initial public offering better: It comes just days after the Trump administration lifted an LNG-export permitting pause. But the company's sky-high pricing expectations are getting the cold shoulder from investors.

The company on Thursday priced its shares at \$25, more than 40% below the midpoint of the pricing it floated on Jan. 13. On its first day of trading Friday, the stock fell 4%. The new pricing seems far more reasonable than the initial range, which would have—at the high end—given Venture Global a market capitalization of roughly \$110 billion, somewhere between oil majors **BP** and **TotalEnergies**.

But even at the lowered price, Venture Global's market capitalization is more than \$60 billion, making it the largest American energy IPO by total equity value. By comparison, Cheniere Energy, the largest U.S. LNG exporter, has a market value around \$53 billion. Venture Global is set to become the second-largest exporter.

There are a few observations to make about the lowered price. While the Trump administration's removal of the export-permitting ban is a welcome move for the LNG industry, it also opens the door for

competitors.

Venture Global does have a major competitive edge, having pioneered the modular approach that involves dozens of factory-fabricated LNG facilities instead of two or three giant structures. This approach comes with lower costs and speedier construction.

"We believe we're the lowest-cost liquefier in the world," Venture Global Chief Executive Mike Sabel said. Its first project, known as Calcasieu Pass, was the fastest-built of all the LNG export projects in the U.S., according to the U.S. Energy Information Administration.

But some reputational risk hangs over the company. When LNG prices soared following Russia's invasion of Ukraine, the company sold its LNG on the spot market instead of shipping it to its long-term customers, which include **Shell** and BP. It made nearly \$20 billion in proceeds from 2022 through last September, according to a filing. This has angered customers, who are demanding damages. Arbitration claims from customers total nearly \$6 billion, according to a report from Bloomberg, citing a bond document.

Venture Global claims it hasn't done anything wrong: It says it is only obliged to deliver cargo to customers once the LNG facility offi-

cally reaches commercial operation, a milestone it now expects to reach in May. Defective steam generators have caused delays, according to an S&P Global Ratings report from 2024.

The risk isn't so much that customers will terminate their contracts. As of early 2024, S&P Global Ratings said that these long-term contracts were substantially "in the money," offering attractive LNG pricing compared with market prices. Sabel says contracts still remain attractive for those customers.

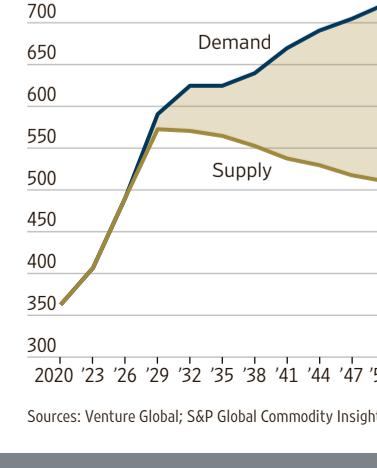
But even if Venture Global prevails in the arbitrations, it is hard to ignore the reputational risk that comes with such high-profile squabbles. With a limited balance sheet, Venture Global has to line up contracts with creditworthy customers to raise project-level financing. Now it is no longer the only LNG exporter using a modular approach: Cheniere is using it for Corpus Christi Stage 3 and Commonwealth LNG plans to use it for its project.

It will need many more customers going forward: The company has ambitions to eventually produce more than 140 million tons of LNG a year, roughly what major exporter Qatar expects to produce by 2030. Moreover, the company expects long-term contracts to approach \$4.52 per million British thermal units over time, which seems optimistic. Fees have historically been around \$2 to \$3 per MMBtu.

U.S. LNG remains a valuable import for many countries, but neither long-term customers nor investors are in a mood to overpay.

—Jinjoo Lee

Global LNG supply and demand



Can Spending Keep Up With Amex's Outlook?

The card giant has set a high bar for growth, but there is rising uncertainty about 2025

American Express's spenders were busy at the end of last year, even spending more on first-class air travel. Can they really keep flying high? Shares of **Amex** were dinged in the fall when the card giant reported a bit of a slowdown in year-over-year spending growth.

The firm's affluent, and increasingly younger, consumer base had been flashing their plastic (and metal) like mad for a couple of years. While the slowdown seemed inevitable, it appeared to catch the market off guard.

And it raised thorny questions about the U.S. economy more broadly. With the stock market doing as well as it has been, and the job market looking strong, what is holding spenders back?

The company's fourth-quarter report provided some reassurance. Total billed business—a measure of card spending—jumped 8% from a year earlier in the fourth quarter, faster than the 6% growth rate of the prior two quarters. U.S. consumers led the way, with 9% growth, spearheaded by 16% growth among Gen Z and millennial cardholders. Those figures are adjusted for currency fluctuations.

Even small and medium-size businesses contributed, increasing their spending 3% in the fourth quarter, faster than their 1% pace in the prior quarter.

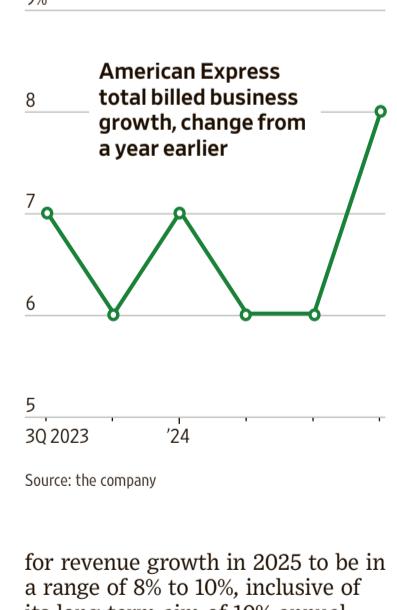
But the market is still in question mode and seems to want more clarity about 2025. With all the uncertainty swirling around tariffs, interest rates and immigration, that is understandable.

Shares of Amex closed down about 1.4% Friday. The stock is lagging behind the banking sector overall over the past month, which is unusual.

The company had mostly upbeat commentary. Amex executives told analysts that the initial weeks of January were more in line with the fourth quarter's accelerated pace than the slower pace of the first part of 2024. Their guidance was



Air-travel spending has been rising.



for revenue growth in 2025 to be in a range of 8% to 10%, inclusive of its long-term aim of 10% annual growth.

"If, in fact, billings are like they were in the fourth quarter, you will see us at the top end of the revenue range," Amex Chief Executive Stephen Squeri told analysts on Friday morning.

So Amex isn't sounding the alarm about American spenders. In fact, Squeri noted that "front of cabin" travel spending—that is, first-class or business-class airline tickets—was up 19% quarter-over-quarter in the fourth quarter. But investors seem to be preparing for a bumpy ride, anyway.

—Telis Demos



Looking for Love
Tips for crafting the perfect online dating profile **C5**

REVIEW

THE WALL STREET JOURNAL.

March of the Union
Finding freedom on the path to Georgia's coast
Books C7



CULTURE | SCIENCE | POLITICS | HUMOR

Saturday/Sunday, January 25 - 26, 2025 | **C1**

FROM TOP: GATES FAMILY; PHILIP CHEUNG FOR WSJ

BILL GATES

I Coded While I Hiked as a Teenager. Was I On the Spectrum? Probably.

In an exclusive excerpt from his new memoir, the co-founder of Microsoft describes his 'lucky' adolescence and his parents' support for what he now sees as his own neurodivergence.



Above, Gates gears up for a winter hike from his Seattle home in 1967. Left, on a stroll in Palm Desert, Calif., Jan. 10.

WHEN I WAS AROUND 13, I started hanging out with a group of boys who met up for regular long hikes in the mountains around Seattle. We got to know each other as Boy Scouts. We did plenty of hiking and camping with our troop, but we very quickly formed a sort of splinter group that went on our own expeditions—and that's how we thought of them, as expeditions. We wanted more freedom and more risk than the trips the Scouts offered.

There were usually five of us—Mike, Rocky, Reilly, Danny and me. Mike was the leader; he was a few years older than the rest of us and had vastly more outdoor experience.

Over the course of three years or so we hiked hundreds of miles together. We covered the Olympic National Forest west of Seattle and Glacier Peak Wilderness to the northeast and did hikes along the Pacific Coast. We'd often go for seven days or more at a stretch, guided only by topographic maps through old-growth forests and rocky beaches where we tried to time the tides as we hustled around points.

During school breaks, we'd take off on extended trips, hiking and camping in all weather, which in the Pacific Northwest often meant a week of soaked, itchy Army surplus wool pants and pruney toes. We weren't doing technical climbing. No ropes

or slings or sheer rock faces. Just long, hard hikes. It wasn't dangerous beyond the fact that we were teenagers deep in the mountains, many hours from help and well before cellphones were a thing.

Making our own decisions

Over time we grew into a confident, tightknit team. We'd finish a full day of hiking, decide upon a place to camp, and with hardly a word we'd all fall into our jobs. Mike and Rocky might tie up the tarp that would be our roof. Danny foraged the undergrowth for dry wood, and Reilly and I coaxed a starter stick and twigs into our fire for the night.

And then we ate. Cheap food that was light in our packs but substantial enough to fuel us through the trip. Nothing ever tasted better. For dinner we'd chop up a brick of Spam and mix it with Hamburger Helper or a packet of beef stroganoff mix. In the morning, we might have Carnation Instant Breakfast mix or a powder that with water transformed into a Western om-

Please turn to the next page

Bill Gates is the chair of the Gates Foundation and the co-founder of Microsoft. This essay is adapted from his new memoir, "Source Code: My Beginnings," which will be published by Knopf on Feb. 4.

Inside

POLITICS

Today's conservatives are suspicious of elites and committed to individual freedom. So was the thinker they love to hate: Karl Marx. **C4**



MY MONDAY MORNING

Actress Lucy Liu on believing in spirits, learning to love coffee and her new movie with Steven Soderbergh. **C14**



OBITUARIES

A Malibu surfing icon for three decades survived many wildfires, until this one. **C6**



REVIEW

Hiking Toward Microsoft

Continued from the prior page
elet, at least according to the package. My morning favorite: Oscar Mayer Smokey Links, a sausage billed as "all meat," now extinct.

We used a single frying pan to prepare most of the food, and we ate out of empty #10 coffee cans we each carried. Those cans were our water pails, our saucepans, our oatmeal bowls. I don't know who among us invented the hot raspberry drink. Not that it was a great culinary innovation: just add instant Jell-O mix to boiling water and drink. It worked as dessert or as a morning sugar boost before a day of hiking.

We were away from our parents and the control of any adults, making our own decisions about where to go, what to eat, when we slept, judging for ourselves what risks to take. At school, none of us were the cool kids. Only Danny played an organized sport—basketball—and he soon quit to make time for our hikes.

I was the skinniest of the group and usually the coldest, and I always felt like I was weaker than the others. Still, I liked the

ing more sophisticated programs and exploring what we could do with that electronic machine.

On the surface, the difference between hiking and programming couldn't have been greater. But each felt like an adventure. With both sets of friends I was exploring new worlds, traveling to places even most adults couldn't reach. Like hiking, programming fit me because it allowed me to define my own measure of success, and it seemed limitless, not determined by how fast I could run or how far I could throw.

The logic, focus and stamina needed to write long, complicated programs came naturally to me. Unlike in hiking, among that group of friends, I was the leader.

No turning back

Toward the end of my sophomore year, in June 1971, Mike called me with our next trip: 50 miles in the Olympic Mountains. The route he chose was called the Press Expedition Trail, after a group sponsored by a newspaper that had explored the area in 1890. Did he mean the same trip

on which the men nearly starved to death and their clothes rotted on their bodies? Yes, but that was a long time ago, he said.

Trudging along with my eyes on the ground in front of me, I worked on my evaluator, puzzling through the steps needed to perform the operations. Small was key. Computers back then had very little memory, which meant programs had to be lean, written using as little code as possible so as not to hog memory. The PDP-8 had just six kilobytes of the memory a computer uses to store data that it's working on.

I'd picture the code and then try to trace how the computer would follow my commands. The rhythm of walking helped me think, much like a habit I had of rocking in place.

The plan was to climb the Low Divide pass, descend to the Quinault River, and then hike the same trail back, staying each night in log shelters along the way. Six or seven days total. The first day was easy, and we spent the night in a beautiful snow-covered meadow.

Over the next day or two, as we climbed the Low Divide, the snow got deeper. When we reached the spot where we planned to spend the night, the shelter was buried in snow. I enjoyed a moment of private elation. Surely, I thought, we'd back-track, head down to a far more welcoming shelter we passed earlier in the day. We'd make a fire, get warm and eat.

Mike said we'd take a vote: head back or push on to our final destination. Either choice meant a several-hour hike. "We passed a shelter at the bottom; it's 1,800 feet down. We could go back down and stay there, or we could continue on to the Quinault River," Mike said. He didn't need to spell out that going back meant aborting our mission to reach the river.

"What do you think, Dan?" Mike asked. Danny was the unofficial second in command in our little group. He was taller than everyone and a very capable hiker with long legs that never seemed to tire. Whatever he said would sway the vote.

"Well, we're almost there, maybe we should just go on," Danny said. As the hands went up, it was clear I was in the minority. We hiked that day. Eventually we came to a shelter that had room for us and set up camp.

Adventures in computing

That said, it was the 1970s, and attitudes toward parenting were looser than they are today. Kids generally had more freedom. And by the time I was in my early teens, my parents had accepted that I was different from many of my peers and had come to terms with the fact that I needed a certain amount of independence in making my way through the world. That acceptance had been hard-won—especially from my mother—but it would play a defining part in who I was to become.

Looking back now, I'm sure all of us were searching for something on those trips beyond camaraderie and a sense of accomplishment. We were at that age when kids test their limits, experiment with different identities—and sometimes feel a yearning for bigger, even transcendent experiences. I had started to feel a clear longing to figure out what my path would be. I wasn't sure what direction it would take, but it had to be something interesting and consequential.

Also in those years, I was spending a lot of time with a different group of boys. Kent, Paul, Ric and I all went to the same private school, Lakeside, which had set up a way for students to connect with a big mainframe computer over a phone line. It was incredibly rare back then for teenagers to have access to a computer in any form. The four of us really took to it, devoting all of our free time to writing increas-

A coding puzzle on the trail

I remember this trip for how cold and miserable I felt that day. I also remember it for what I did next. I retreated into my own thoughts. I pictured computer code.

As we made our way back to the trailhead the next afternoon, the rain finally gave way to clear skies and the warmth of sunlight. I felt the elation that always hit me after a hike, when all the hard work was behind me.

By the time school started again in the fall, whoever had lent Lakeside a computer called a PDP-8, made by Digital Equipment Corp. This was 1971, and while I was deep into the nascent world of computers, I had never seen anything like it. Up until then, my friends and I had used only huge mainframe computers that were simultaneously shared with other people. We usually connected to them over a phone line or else they were locked in a separate room.

Three and a half years later, I was a sophomore in college not sure of my path in life when Paul Allen, one of my Lakeside friends, burst into my dorm room with news of a groundbreaking computer. I knew we could write a BASIC language for it; we had a head start.

The first thing I did was to think back to that miserable day on the Low Divide and retrieve from my memory the evaluator code I had written. I typed it into a computer, and with that planted the seed of what would become one of the world's largest companies and the beginning of a new industry.

On that long day I slumped it down more, like whittling little pieces off a stick to sharpen the point. What I made seemed efficient and pleasingly simple. It was by far the best code I had ever written.

As I grew up, I learned that Richard Feynman teaching physics to university students. I was instantly captivated by the absolute mastery he had of his topic and the childlike wonder he showed in explaining it.

I quickly read everything he wrote that I could find. I recognized the joy he derived from uncovering new knowledge and exploring the mysteries of the world—the pleasure of finding the thing out," as he put it. "This is the gold. This is the excitement, the pay you get for all of the disciplined thinking and hard

work," he explained in "The Meaning of It All."

Feynman was a special case, a genius with a singular breadth and depth of understanding of the world and an ability to reason his way through puzzles in an array of fields. But he articulates so well the feeling that took root in me as a kid, when I started building mental models that helped me visualize how the pieces of the world fit together.

As I accumulated more knowledge, the models grew more sophisticated. That was my path to

software. Getting hooked on coding at Lakeside, and through all the steps that followed, I was intensely driven by the love of what I was learning, accruing expertise just when it was needed: at the dawn of the personal computer.

On the spectrum

Curiosity can't be satisfied in a vacuum. It requires nurturing, resources, guidance, support. The biggest part of my good fortune was being born to Bill and

Mary Gates—parents who struggled with their complicated son but ultimately seemed to intuitively understand how to guide him.

If I were growing up today, I probably would be diagnosed on the autism spectrum. During my childhood, the fact that some people's brains process information differently wasn't widely understood.

The "solid front" my parents maintained, laid out by my mom in a letter she wrote my father before they were married, never wavered, but it also allowed for their differences to shape me. I will never have my father's calm bearing, but he instilled in me a fundamental sense of confidence and capability.

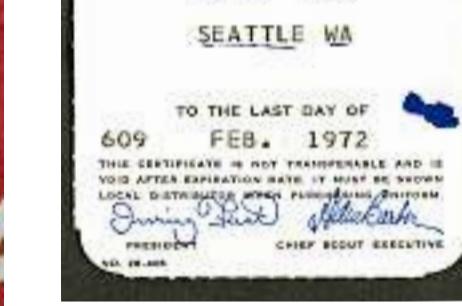
My mother's influence was more complex. Internalized by me, her expectations bloomed into an even stronger ambition to succeed, to stand out and to do something important. It was as if I needed to clear my mom's bar by such a wide margin that there would be nothing left to say on the matter.

But, of course, there was always something more to be said. It was my mother who regularly reminded me that I was merely a steward of any wealth I gained. With wealth came the responsibility to give it away, she would tell me.

I regret that my mom didn't live long enough to see how fully I've tried to meet that expectation: she passed away in 1994, at age 64, from breast cancer. It would be my father in the years after my mom died who would help get our foundation started and serve as a co-chair for years, bringing the same compassion and decency that had served so well in his law career.

For most of my life, I've been focused on what's ahead. Even now, most days I'm working on hoped-for breakthroughs that may not happen for years, if they happen at all.

As I grow older, though, I find myself looking back more and more. Piecing together memories helps me better understand myself; it turns out. It's a marvel of adulthood to realize that when you strip away all the years and all the learning, much of who you are was there from the start. I still feel the same sense of anticipation—a kid alert and wanting to make sense of it all.



grate tiny circuits on a piece of silicon, giving birth to the semiconductor chip. I was in grade school when another engineer predicted those circuits would grow smaller and smaller at an exponential rate for years into the future. By the time I started programming at age 13, chips were storing data inside the large computers to which we had uncommon access, and by the time I got my driver's license, the main functions of an entire computer could be fit onto a single chip.

Realizing early on that I had a head for math was a critical step in my story. In his terrific book "How Not to Be Wrong," mathematician Jordan Ellenberg observes that "knowing mathematics is like wearing a pair of X-ray specs that reveal hidden structures underneath the messy and chaotic surface of the world."

Those X-ray specs helped me identify the order underlying the chaos and reinforced my sense that the correct answer was always out there—I just needed to find it. That insight came at one of the most formative times of a kid's life, when the brain is transforming into a more specialized and efficient tool. Facility with numbers gave me confidence and a sense of security.

I spent a rare vacation in my early 30s watching films of the

late Richard Feynman teaching physics to university students. I was instantly captivated by the absolute mastery he had of his topic and the childlike wonder he showed in explaining it.

I quickly read everything he wrote that I could find. I recognized the joy he derived from uncovering new knowledge and exploring the mysteries of the world—the pleasure of finding the thing out," as he put it. "This is the gold. This is the excitement, the pay you get for all of the disciplined thinking and hard

work," he explained in "The Meaning of It All."

Feynman was a special case, a genius with a singular breadth and depth of understanding of the world and an ability to reason his way through puzzles in an array of fields. But he articulates so well the feeling that took root in me as a kid, when I started building mental models that helped me visualize how the pieces of the world fit together.

As I accumulated more knowledge, the models grew more sophisticated. That was my path to

the software. Getting hooked on coding at Lakeside, and through all the steps that followed, I was intensely driven by the love of what I was learning, accruing expertise just when it was needed: at the dawn of the personal computer.

If I were growing up today, I probably would be diagnosed on the autism spectrum. During my childhood, the fact that some people's brains process information differently wasn't widely understood.

The "solid front" my parents maintained, laid out by my mom in a letter she wrote my father before they were married, never wavered, but it also allowed for their differences to shape me. I will never have my father's calm bearing, but he instilled in me a fundamental sense of confidence and capability.

My mother's influence was more complex. Internalized by me, her expectations bloomed into an even stronger ambition to succeed, to stand out and to do something important. It was as if I needed to clear my mom's bar by such a wide margin that there would be nothing left to say on the matter.

But, of course, there was always something more to be said. It was my mother who regularly reminded me that I was merely a steward of any wealth I gained.

With wealth came the responsibility to give it away, she would tell me.

I regret that my mom didn't live long enough to see how fully I've tried to meet that expectation: she passed away in 1994, at age 64, from breast cancer. It would be my father in the years after my mom died who would help get our foundation started and serve as a co-chair for years, bringing the same compassion and decency that had served so well in his law career.

For most of my life, I've been focused on what's ahead. Even now, most days I'm working on hoped-for breakthroughs that may not happen for years, if they happen at all.

As I grow older, though, I find myself looking back more and more. Piecing together memories helps me better understand myself; it turns out. It's a marvel of adulthood to realize that when you strip away all the years and all the learning, much of who you are was there from the start. I still feel the same sense of anticipation—a kid alert and wanting to make sense of it all.

Even with their influence, my social side would be slow to develop, as would my awareness of the impact I can have on other people. But that has come with experience, with kids,

and I'm better for it. I wish it had come sooner, even if I wouldn't trade the time I was given for anything.

The "solid front" my parents maintained, laid out by my mom in a letter she wrote my father before they were married, never wavered, but it also allowed for their differences to shape me. I will never have my father's calm bearing, but he instilled in me a fundamental sense of confidence and capability.

My mother's influence was more complex. Internalized by me, her expectations bloomed into an even stronger ambition to succeed, to stand out and to do something important. It was as if I needed to clear my mom's bar by such a wide margin that there would be nothing left to say on the matter.

But, of course, there was always something more to be said. It was my mother who regularly reminded me that I was merely a steward of any wealth I gained.

With wealth came the responsibility to give it away, she would tell me.

I regret that my mom didn't live long enough to see how fully I've tried to meet that expectation: she passed away in 1994, at age 64, from breast cancer. It would be my father in the years after my mom died who would help get our foundation started and serve as a co-chair for years, bringing the same compassion and decency that had served so well in his law career.

For most of my life, I've been focused on what's ahead. Even now, most days I'm working on hoped-for breakthroughs that may not happen for years, if they happen at all.

As I grow older, though, I find myself looking back more and more. Piecing together memories helps me better understand myself; it turns out. It's a marvel of adulthood to realize that when you strip away all the years and all the learning, much of who you are was there from the start. I still feel the same sense of anticipation—a kid alert and wanting to make sense of it all.

Even with their influence, my social side would be slow to develop, as would my awareness of the impact I can have on other people. But that has come with experience, with kids,

and I'm better for it. I wish it had come sooner, even if I wouldn't trade the time I was given for anything.

The "solid front" my parents maintained, laid out by my mom in a letter she wrote my father before they were married, never wavered, but it also allowed for their differences to shape me. I will never have my father's calm bearing, but he instilled in me a fundamental sense of confidence and capability.

My mother's influence was more complex. Internalized by me, her expectations bloomed into an even stronger ambition to succeed, to stand out and to do something important. It was as if I needed to clear my mom's bar by such a wide margin that there would be nothing left to say on the matter.

But, of course, there was always something more to be said. It was my mother who regularly reminded me that I was merely a steward of any wealth I gained.

With wealth came the responsibility to give it away, she would tell me.

I regret that my mom didn't live long enough to see how fully I've tried to meet that expectation: she passed away in 1994, at age 64, from breast cancer. It would be my father in the years after my mom died who would help get our foundation started and serve as a co-chair for years, bringing the same compassion and decency that had served so well in his law career.

For most of my life, I've been focused on what's ahead. Even now, most days I'm working on hoped-for breakthroughs that may not happen for years, if they happen at all.

As I grow older, though, I find myself looking back more and more. Piecing together memories helps me better understand myself; it turns out. It's a marvel of adulthood to realize that when you strip away all the years and all the learning, much of who you are was there from the start. I still feel the same sense of anticipation—a kid alert and wanting to make sense of it all.

Even with their influence, my social side would be slow to develop, as would my awareness of the impact I can have on other people. But that has come with experience, with kids,

and I'm better for it. I wish it had come sooner, even if I wouldn't trade the time I was given for anything.

The "solid front" my parents maintained, laid out by my mom in a letter she wrote my father before they were married, never wavered, but it also allowed for their differences to shape me. I will never have my father's calm bearing, but he instilled in me a fundamental sense of confidence and capability.

My mother's influence was more complex. Internalized by me, her expectations bloomed into an even stronger ambition to succeed, to stand out and to do something important. It was as if I needed to clear my mom's bar by such a wide margin that there would be nothing left to say on the matter.

But, of course, there was always something more to be said. It was my mother who regularly reminded me that I was

REVIEW

By JACOB BERGER

On the campaign trail, Donald Trump promised to reform higher education, which he claims has "become dominated by Marxist Maniacs and lunatics." As president, he is working to staff his administration with advisers to the Heritage Foundation's Project 2025, which takes aim at a "woke-dominated system of public schools and universities" led by "Marxist academics."

But I teach the works of Karl Marx at a college in rural Pennsylvania, and I have a modest suggestion. Rather than targeting Marxists, maybe the folks who voted for Trump should read some Marx instead. The MAGA coalition might be surprised to discover how much their values overlap with his. And with the recent publication of a new landmark translation of the first volume of his masterpiece, "Capital," there has never been a better time to see the great architect of communist thinking in a new light.

On the surface, the 19th-century philosopher and 21st-century conservatives seem to hold opposing worldviews. While Marx marvels at the free market as the greatest engine of development the world has known, he argues that capitalism inevitably fails to guarantee a good life to hardworking people. The American right, on the other hand, has long championed free enterprise, viewing any intrusion by government into business as a menace.

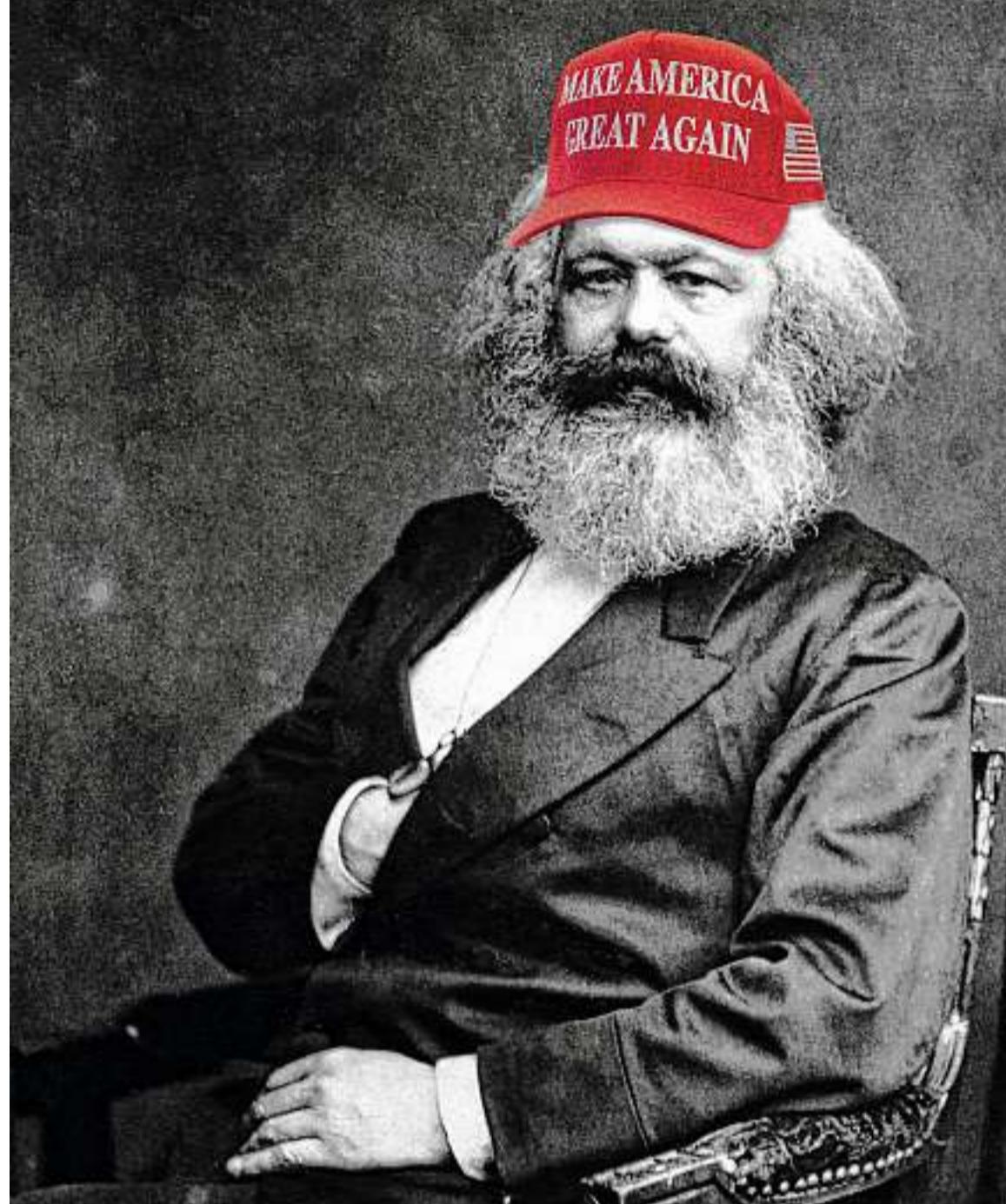
In the Trump era, however, the ideological divide isn't so straightforward. Both Marx and today's populists aim to harness similar instincts to empower ordinary people. Of course, no mainstream politician seriously entertains Marx's proposal for the abolition of private property in favor of public or collective ownership of the means of production. But a growing movement in the GOP, led by Vice President JD Vance among others, is deeply critical of certain features of capitalism. These economic populists propose policies such as an increased minimum wage, tougher enforcement of antitrust measures and limits on foreign investment.

Still, given the history of murderous communist regimes like Stalin's Russia, Mao's China and Pol Pot's Cambodia, it is tempting to infer that Marx encouraged tyranny. But Marx did not advocate violence or political repression, and he would be appalled by the atrocities committed in his name. He pressed for revolution, but he envisioned that the ideal transition from capitalism to communism would be peaceful and democratic, like the Velvet Revolution that freed Czechoslovakia from Soviet rule in 1989.

Many conservative pundits and politicians use the expressions "Marxist" or "communist" as catch-all insults for whatever they regard

Why MAGA Folks Should Read Marx

Today's conservative populists will find sympathetic ideas about the failings of capitalism in the writings of the great communist philosopher.



as contemptible. Some recent attacks target so-called cultural Marxism, presuming that the philosopher paved the way for liberal or woke policies. But Marx wrote little about identity issues, even if certain writers who claim inspiration from him put them front and center. His focus was primarily on economic class, and his critique of capitalism was based on values close to the hearts of Trump supporters.

When I ask my students to name the most significant conservative concern, they invariably say "freedom." It's ranked first, for example,

on Speaker of the House Mike Johnson's list of conservative principles. Marx too valued freedom, and he argued that the only way to ensure genuine personal liberty is to release human beings from the crushing demands of capitalism.

How can we enjoy life to the fullest, devote ourselves to family or pursue our dreams if we're financially insecure and compelled to spend most of our time at work? Some of the pioneers of the new right-wing economic populism are similarly alert to the demanding and limiting nature of capitalism, though they are at pains to avoid

mentioning Marx in a positive way.

Crucially, Marx argues that capitalism is not only restrictive but fundamentally exploitative. He shows that the profit motive encourages owners and managers, consciously or not, to squeeze labor and drive down wages. This dynamic has been the prime factor in the export of American manufacturing jobs to countries where workers can be paid much less.

But exploitation takes place in professional contexts as well. If you've ever been asked to stay on at work for an extra hour without pay, or take on the responsibilities

of someone who's just left the company with no raise in salary, you know what Marx was talking about. In this way, capitalism undermines the conservative value of fair pay for honest work.

The consequence, Marx observes, is a system that slowly but inexorably consolidates wealth and control in the hands of a small minority. Today that group includes almost 3,000 billionaires worldwide. Conservatives, too, worry about concentration of power in the hands of elites. Marx would argue that the right has simply been focusing on the wrong elites.

Despite Trump's populist message, his cabinet is already shaping up to be the wealthiest of all time. And it seeks to weaken the government's ability to rein in industry through efforts such as the Department of Government Efficiency, co-led by the richest man in the world, Elon Musk. Such appointments show that, under capitalism, it is not the government that regulates capital, but the other way around.

Like today's conservatives, Marx worried about concentrating power in the hands of elites.

Marx's alternative, communism, is often assumed to require a massive enlargement of government. But public ownership needn't mean centralized control. Communism is, after all, about communities—the kind whose disintegration Vance laments in his memoir "Hillbilly Elegy." Marx thought that the people must collectively oversee their own destinies on a local level, not through an agenda forced upon them by federal bureaucrats or the leaders of major corporations. Sounds like a conservative's dream, no?

Marx never provided a detailed proposal for an alternative to capitalism, to some readers' chagrin. But that's in part because he thought the structure of society is up to the people to decide democratically. Whatever direction we might take, reading Marx helps us better understand our situation and opens new ways of thinking about the future we truly want.

The reason conservatives hate so-called cultural Marxism is that it seems to enforce a kind of groupthink that stifles free thought and debate. But that is just what's happening with Marx. If they would only give him a chance, populists might find an ally they didn't know they needed.

Jacob Berger is a professor of philosophy at Lycoming College in Williamsport, Pennsylvania.

WSJ GETTY IMAGES /STOCK

'Boomerasking' Is a Selfish Way to Converse

Asking people questions just to be asked the same questions yourself will circle back to haunt you.

By ALISON WOOD BROOKS

DOES THIS SCENARIO sound familiar? A colleague approaches and asks, "Hey, what are you up to this weekend?" You tell her you're not sure, but nothing big. She replies with her own vivid plans. "I'm going to my lake house, and we're having a massive bonfire," or "I'm going to a medieval fair to use the trebuchet I made."

What seemed like a genuine expression of interest in you suddenly shifts and becomes a chance for your colleague to brag, complain or simply share about herself. I call this tactic "boomerasking," and it happens constantly.

Like the looping arc of a boomerang, boomeraskers ask a question, let their counterpart answer and then immediately bring the focus of the conversation back to themselves. They try to achieve two conflicting goals at once: to show interest in their partner and to disclose something about themselves. But they fall short of achieving either goal.

During conversation, we can

show interest in our partners in many ways—by asking questions, acknowledging or affirming a disparate viewpoint, validating their emotions (even if you go on to disagree with them), or saying something that responds to a partner's previous utterance. We intuitively know that these behaviors are good—we've all been on the grateful receiving end of them.

But egocentrism is tricky to outrun. As humans, we focus persistently on our own perspective, a trait that helps us survive but also undermines our dealings with others.

Between 40% and 60% of conversational utterances are ego-related, focusing on our own feelings, opinions, and personal experiences. This self-centered conversational tendency is even more pronounced on social media, where some 80% of communication focuses on the self.

For many people, self-disclosure simply feels great.

Sharing information about ourselves is undergirded by the same brain regions that respond to rewards like good food and attractive faces. A willingness to share about yourself is an important signal of liking and closeness: It shows that you trust someone to know things about you.

It's also the primary way people shape others' impressions of them. Through well-curated self-disclosure, we try to seem smart, confident, kind and interesting in the eyes of our partners (and anyone else who might be nearby). And we engage in behaviors like bragging and complaining to elicit preferred reactions like admiration and sympathy.

Still, most of us are sensitive to the fact that we can't just walk around bragging and complaining and talking about

ourselves all the time. We recognize that the norms of conversation prohibit blatantly egocentric behavior and that conversation should involve some give-and-take.

We attempt to solve this conundrum with a constellation of indirect habits. Talkers looking to elicit admiration might humblebrag, couching self-promotion in a complaint ("My hand hurts from signing so many autographs").

Talkers who want to seem well-connected but don't want to say so explicitly might choose to name-drop ("I was having dinner with Zuck over the weekend"). And talkers who want to seem higher status than their partner, but don't want to brag directly, might give a backhanded compliment ("Your ideas were pretty good, for an intern").

But among all the subtle and obvious ways we attempt to mask our self-centeredness, boomerasking might be the worst—because it undermines the amazing benefits that come from asking questions.

Asking sincere questions, listening to others' answers and following up on those answers may be the easiest and most powerful pathway to shared understanding and interpersonal connection. Boomerasking ruins the magic. Failing to follow up on your partner's answer, and answering the question yourself instead, makes others feel like you don't care about them—and probably didn't care about them when you asked the question to begin with.

So don't boomerask! While sharing about yourself feels good and can bring us closer, when another person shares their perspective, focus on them. We should all aim to be more interested in our partners before we go back to proving how interesting we are ourselves.

Alison Wood Brooks is a professor at Harvard Business School and author of the new book "Talk: The Science of Conversation and the Art of Being Ourselves," published by Crown.



PETER ARKLE

REVIEW



How to Write a Great Dating Profile

Avoid clichés, don't talk about beaches, be specific and try to have fun.

Someone recently asked me to edit her dating profile. I told her I was the last person on earth she should be asking because I have never been an online dater and would probably be terrible at it. There is, for instance, not a single picture of me in existence where I look warm, approachable, smiling or fun. I am, however, a writing professor, so I tried to help.

When people are nervous or self-conscious, as the dating profile writer likely is, they write toward what is expected, toward clichés and platitudes and predictable tropes. "Looking for someone sweet and

funny." "Looking for someone sensitive and kind." But if you are trying to distinguish yourself from a sea of people, you don't want to use the exact words everyone else is using.

In dating profiles, as in all writing, generic is bad; specific is good. Think of the qualities you are looking for and try to telegraph them in a setting. A man looking for someone independent could write: "Not afraid to eat a hamburger alone at a bar." At all costs, avoid beaches, travel, sunsets. If you really must include a beach, render it with details: "Reading a Graham Greene novel under a palm tree."

In conveying the unpredictable, the distinct, the unique, contradictions work well. For things you like, "High heels, 19th-century novels, mojitos" is better than "Netflix, staying in, cozy beds." Something like "Diva, brainiac, sex kitten" is more intriguing than

"Bookish, nerdy, erudite."

People often feel the need to present a more perfect, polished, gleaming version of themselves. But the strongest profiles are the ones that effectively express a true, distinctive aspect of self, of personality, of character. Ultimately you want to meet someone who likes the actual you, not an idealized, airbrushed, people-pleasing version. The awfulness of writing a dating profile is the awkwardness of selling yourself, but what if you just try to be descriptive?

Women sometimes aim to cater to a generalized male fantasy of the cool girl—a beer-drinking, pool-playing, sports-watching, back-of-a-motorcycle type who just wants to "see where things go." If that is you, fine. But if not, this kind of fakeness won't necessarily attract the person you want to attract.

"Most of the conventional advice

is very vapid," says Jennie Young, a rhetoric professor and the creator of the Burned Haystack Dating Method, an online-dating strategy that involves ruthlessly filtering out unsuitable matches. She has studied patterns of language in profiles that lead to relationships, applying to dating sites the kind of close reading that scholars typically reserve for poems or the Talmud.

Young argues that it is good to put people off. She advises people to "be direct, honest" and "to intentionally set the tone," because it's better to attract fewer people you are more likely to actually click with. The key, she says, is knowing yourself—who you are and what you want. She adds that quirky, idiosyncratic profiles enjoy a distinct advantage when compared with the proliferation of profiles created by AI.

Many of the best profiles nod to

the impossibility of representing a whole person in a couple of sentences. Anything that acknowledges the absurdity of the situation signals an awareness, a humor, a flicker of intelligence. It sends a message to the hopeful, uncomfortable person on the other end, "I am playing the game because I would like to meet someone, but I realize how artificial and forced and absurd it is."

One way people do this is with humor. One Burned Haystack user wrote: "Greatest strengths: I don't use bunny ears filters. I am not a yoga teacher or a life coach. I don't

You want to meet someone who likes the actual you, not an idealized, airbrushed, people-pleasing version.

have a crazy ex, and I am not a crazy ex." Or "You should not go out with me: If you demand I be no drama. If you are 50 years old and still not sure if you want kids. If you are currently in bed."

Another way to convey an inviting sense of irony is by citing a random fact. Joanna Goddard, the Brooklyn-based creator of the Cup of Jo lifestyle website, wrote a profile that included: "interesting fact: a group of sharks is called a shiver."

One thing I know from my many years as a single mother is that abstract ideals quickly melt away when you are dating. You can tell yourself that you are looking for certain qualities, but if you meet someone exciting, those checklists become irrelevant. So the trick in online dating is to be open, to allow for surprises and sudden turns. In this spirit, it can be good to consider people who might seem slightly outside your "type."

"Sexual desire doesn't always neatly conform to our own sense of it," the British philosopher Amia Srinivasan has observed. "Desire can take us by surprise, leading us somewhere we hadn't imagined we would ever go, or towards someone we never thought we would lust after, or love." Keeping this in mind may be the most important element of profile writing and app surfing, given just how easy it is to set rigid parameters for things like age, height or education.

Writing a dating profile can feel like someone is removing your toenails one by one, but try having fun with it as this typically makes for better writing. The energy, the lightness, the hint of openness despite the totally unnatural and, let's face it, semi-demoralizing situation, will come across to potential flames. It can be useful to view it as a game. Can you give just a glimmer of the real you?

SOL COTT

SCIENCE SHORTS

How Tiny Bats Ride on Storms

Winds carry pregnant females to distant birthing grounds.

Small sensors glued to the bats let scientists track their flight.

BY ERIC NIILER

A BAT THE SIZE OF A MOUSE travels hundreds of miles each spring to bear its pups in a warmer location. Scientists developed tiny transmitting sensors and glued them to bats to figure out how.

Common noctule bats are found across Europe, North Africa and Asia. The females migrate as many as 700 miles to give birth, returning to rejoin males in the fall with their young.

Scientists studying the bats

didn't know the timing or speed of the journeys or what prompts the trips. Their results, published this month in the journal *Science*, could ultimately help avoid a massive loss of bats crossing through fields of wind turbines.

The tracking technology revealed that, cued by changing seasonal temperatures, the pregnant bats wait for an approaching storm front and catch a lift on the winds, allowing them to conserve energy during the trip.

"You would have never expected the fact that they can ride

the storms," said Dina Dechmann, a behavioral ecologist at Germany's Max Planck Institute of Animal Behavior. Because bats are "flapping fliers," Dechmann added, "they don't really glide or anything like that. This idea that they can somehow use energy from the environment to save energy during flying is quite new."

Dechmann's team developed a 1-gram sensor to measure the bats' acceleration and the ambient temperature and relay the bats' location every minute to a wireless network. The researchers also collected meteorological data to understand the conditions that prompted the bats to begin their two- or three-day migrations.

Bats are an ally in controlling insects such as mosquitoes, but an estimated 100,000 are killed each year by rotating wind-turbine blades in Germany alone. The researchers hope their study will help to protect common noctule bats and other migrating species. Information from sensors could help them to convince utilities to halt blades for short periods.

"We've been really limited in what we can learn about bat migration," said Winifred Frick, chief scientist at Bat Conservation International, based in Austin, Texas. "This new system is pretty innovative and really opens up the ability to understand how bats are moving across the landscape."



LONGEVITY IS A JOURNEY THAT STARTS HERE

Experience a profound change in your health and wellbeing with Clinique La Prairie.

Our pioneering programmes offer a unique fusion of longevity science and holistic wellness:

Revitalisation – our legendary programme combines cutting-edge longevity science and treatments to promote vitality, enhance the immune system, and slow down the ageing process.

Master Detox – our bespoke cleansing programme to deliver the ultimate detox experience.

Health Diagnostic – the cutting edge diagnostic experience designed to give you a complete picture of your health.

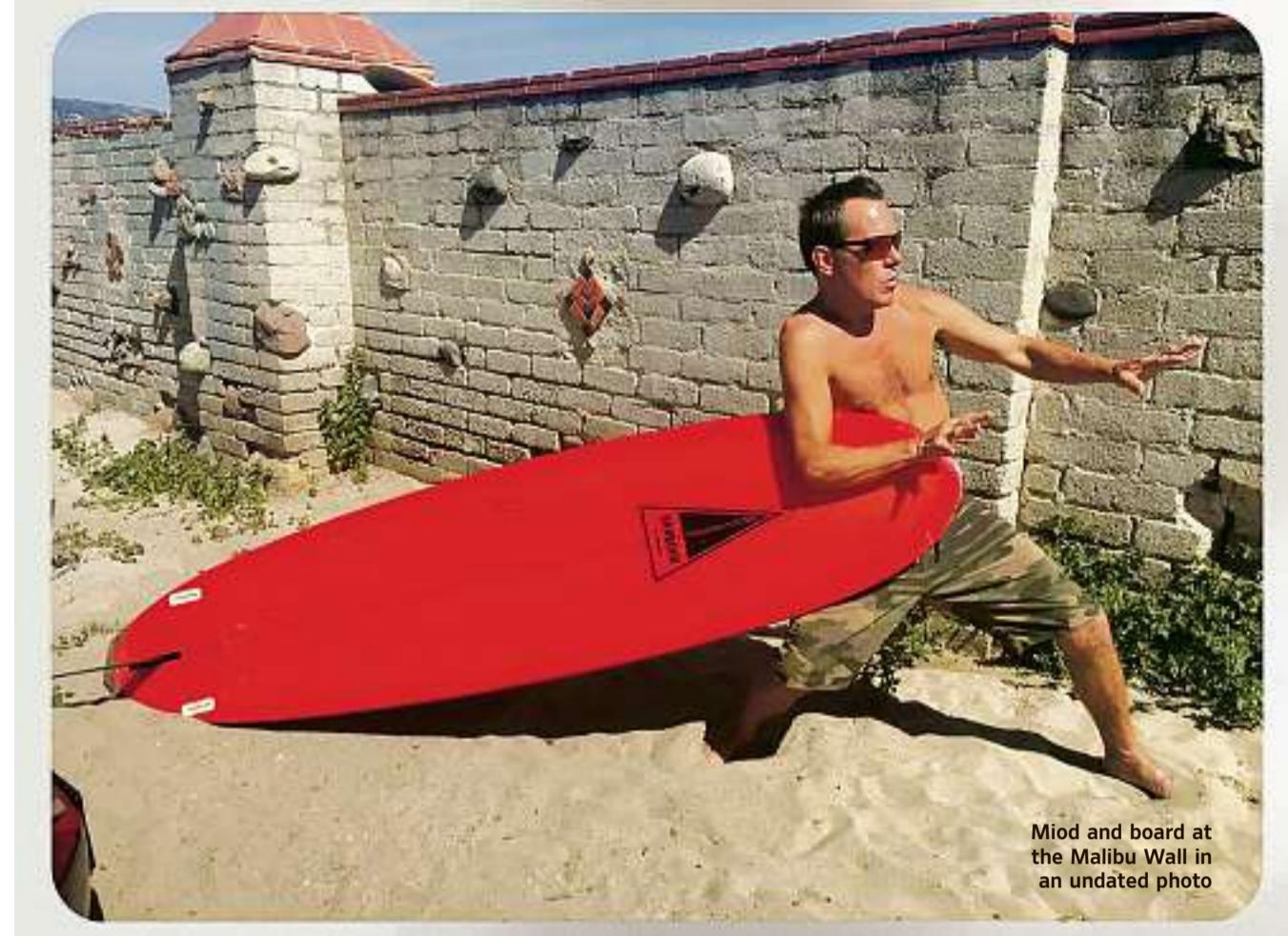


Book your longevity stay in Clarens-Montreux, Switzerland
reservation@cliniquelaprairie.com or call +41 21 989 34 07
www.cliniquelaprairie.com

REVIEW

OBITUARIES

RANDY MIOD | 1969-2025



Surfing Legend in Malibu, Victim of the Palisades Fire

Known locally as 'Crawdaddy,' he was determined to stay behind to protect his house, his cat and the life he loved—as he had done many times before.

By CHRIS KORNELIS

Since he was a kid, Randy Miod wanted to be at the beach. Once he got there, he never left.

Growing up in Southern California's San Fernando Valley, Miod skipped school as a teenager to take the bus to Malibu's famous Surfrider Beach. He was missing so many classes in high school that his mother was worried he wasn't going to graduate, so she hid his board.

She had reason to be worried: Instead of a high-school diploma, he got his GED, and instead of a 9-to-5 day, he worked restaurant jobs that afforded him maximum time at the beach. In his 20s, he started renting an apartment in a faded red house in Malibu that was built in 1924. It sat right on the Pacific Coast Highway, across from the beach and a short drive to Surfrider and its famous Malibu Wall.

He never moved. Over the next 30 years, he became a fixture in the Malibu community, described by friends and locals as both a character and an icon.

"Malibu has a pier, and it's got many, many, many different pilings in it that hold the pier up,"

said Jean Pierre "Peli" Pereat, a Malibu-based therapist who uses surfing to help patients. "And Randy was one of those pilings."

Randy and 'Craw'

Chris Wizner, a friend who serves on the Malibu Pacific Palisades Chamber of Commerce board of directors, says there were two Randy Miods: The first was just "Randy," a reliable, organized employee of Malibu restaurants where he worked as a server and manager.

The second was known as "Craw" or "Craw-daddy"—a guy who surfed every day that he could. He knew everybody. The party at the beach might migrate to a local bar or restaurant, but, inevitably, it made its way back to Miod's house, known as the Crab Shack.

Malibu is known as an exclusive enclave that's home to the rich and famous. But Miod was part of a constituency of surfers, bartenders and blue-collar and middle-class workers who lived in RVs, trailers, studios, spare rooms—even a van parked along the street—if it meant they had easy access to Surfrider. All of them were welcome at the Crab Shack. They'd stop in for a drink, a party, to get some shade, take a shower, even spend the night.

'His house was just open to everybody, and all he ever asked of everybody was, "Don't let the cat out," and that was it.'

JEN BELL,
Friend



Some have even managed to put a smile on her face.

"I'm going to miss him for the rest of my days," Smith said. "But he was such a blessing to so many people, and that's what God put him here for. Mission accomplished."

On the Malibu Wall, two phrases in graffiti have appeared: "Rest Easy Crawdaddy" and "Crab Shack Forever."

JEN BELL (2)

CECILE RICHARDS | 1957-2025

She Became the Face of Fighting for Abortion Rights

By LAURA KUSISTO

The head of Planned Parenthood for 12 years, she also lived to see Roe v. Wade fall.

CECILE RICHARDS STEPPED down as head of Planned Parenthood seven years ago, but for many people she remained the face of the abortion-rights movement.

Over a 12-year span, Richards transformed the organization and willed abortion back to the center of the national conversation. She tripled Planned Parenthood's membership to 11 million, sparred with Republican members of Congress in a five-hour televised hearing and forced Democrats, who once gingerly danced around the issue, to fear the wrath of her pink-shirted army.

The daughter of former Texas Gov. Ann Richards, Cecile readily traveled to abortion clinics in the reddest states, parting her way through the anti-abortion protesters outside. "She's so recognizable and so striking and so tall," said Maryana Iskander, who worked with Richards as Planned Parenthood's chief operating officer. "There was never anywhere to hide."

Richards also lived to see the partial dismantling of her legacy, with the Supreme Court reversing Roe v. Wade in 2022, leading to substantial restrictions on abortion in a third of the country. She said in an interview with the Wall

Street Journal in 2023 that she was energized by voter backlash to the decision but that her side had years of work ahead. "This is going to be a long, hard fight," she said.

She died of brain cancer on Jan. 20, Inauguration Day, at the age of 67.

Born in Waco, Texas, Richards recounted in her 2018 memoir, "Make Trouble," how her mother became discontented as a stay-at-home mom of four children and began to build a political career, while sending her husband unsuitable messages like putting prunes and diet shakes in the bags that she packed for him for a weekend canoe trip. "I don't believe he ever left her at home with four kids for a canoeing weekend again," Cecile wrote. The couple eventually divorced.

Cecile Richards left home for Brown University in 1975 and found the transition to an Ivy League school in the northeast uncomfortable. She arrived with a collection of dowdy wool skirts and a full-length flannel nightgown that were out of step with the preppy fashion on campus.

She spent her early career years advocating for workers' rights and met her future husband, Kirk Adams, while living in New Orleans where they were organizing hotel employees. While their first

daughter, Lily, was a toddler, Ann asked Cecile to work on her 1990 campaign for governor.

While on the trail, Cecile discovered she was pregnant with twins and recalled crisscrossing the state "large as a barge," with Lily in tow as an unofficial mascot.

The family moved to Washington, D.C., and she worked for a time as Rep. Nancy Pelosi's deputy chief of staff. Richards left Capitol Hill to start a nonprofit focused on voter mobilization. A recruiter asked if she was interested in running Planned Parenthood, and though she felt underqualified, she took the job and moved to New York.

She set about modernizing the century-old organization, whose network of health centers provided services from abortion to breast-cancer screening. Her initiatives included centralizing online appointment booking.

She encouraged patients to share their stories as a way to destigmatize abortion and draw in new members. Among the stories was her own: She disclosed that years earlier she decided to have an abortion rather than have a fourth child.

Richards worked her connections in the Democratic Party to strengthen Planned Parenthood's burgeoning political arm. "I'm sitting on top of a political powerhouse because of the work that Cecile did," current Planned Parenthood



President Alexis McGill Johnson said.

Even as her influence grew, Richards spent much of her tenure under siege, which reached a crescendo in 2015 when an anti-abortion group released secretly recorded video tapes that it said showed Planned Parenthood workers selling fetal tissue. In her hours of testimony before a congressional committee, she said that the videos were doctored.

By the time Richards's tenure at Planned Parenthood was winding down, it was clear that federal abortion protections were in peril. When Donald Trump was first elected president in 2016, a colleague discovered her at her desk eating a pint of Häagen-Dazs.

"I'm going to have this one thing of ice cream," Tom Subak recalled her saying. "I'm going to allow myself that, and then I'm getting back to work."

**Good Dog, Good Life**
Learning to find
happiness through
dogs C11

READ ONLINE AT WSJ.COM/BOOKSHELF

BOOKS

THE WALL STREET JOURNAL.

End of Story
The apocalyptic
tradition in
literature C12

* * * *

Saturday/Sunday, January 25 - 26, 2025 | C7



PRESTOR PICTURES LLC/ALAMY

UNION FORT Gen. William Tecumseh Sherman and his staff in July 1864 during the siege of Atlanta.

Under Sherman's Wing

Thousands of newly freed slaves followed the Union Army's March to the Sea in the hopes of protection

Somewhere Toward Freedom

By Bennett Parten

Simon & Schuster, 272 pages,

\$29.99

By FERGUS M. BORDEWICH

GEORGE WILLIAM Tecumseh Sherman was a surprising instrument of emancipation. Although raised in Ohio and firmly wedded to the Union cause when the nation erupted into civil war, he was a racist who disdained abolition and shunned the use of black troops in his army. Yet, as Bennett Parten shows in his fast-moving account of Sherman's epic March to the Sea and its legacy, the hard-fighting general brought about the greatest liberation of enslaved Americans in the nation's history.

Sherman's army of 60,000-plus soldiers, moving through Georgia late in 1864, "stomped out the dying embers

of a slave regime," Mr. Parten writes in "Somewhere Toward Freedom." More than that, the March helped to make the Civil War "not just a war between two sections or a war that would end slavery but a war that would shape the meaning of freedom."

The Georgia campaign, along with its continuation through the Carolinas in 1865, was a stunning military achievement. Sherman led his troops more than 300 winding miles from Atlanta to Savannah, demonstrating that the Confederacy was helpless to defend its heartland. Although the Army did plenty of damage, the destruction it caused was grossly exaggerated by Confederate apologists after the war and remained a staple of Southern-influenced historiography well into the 20th century.

Advancing along a roughly 60-mile-wide front, Sherman's men systematically demolished arsenals, supply dumps, cotton warehouses and railroads. Cut loose from its own sources

of supply, the Union Army lived off the land, which entailed the widespread confiscation of foodstuffs and livestock, mainly from the plantation-owning class that was deemed responsible for secession. Not surprisingly, hungry soldiers were not always so picky in their foraging.

Throughout the March to the Sea, the Confederate army evaded battle, apart from hit-and-run cavalry raids that nipped at Sherman's flanks and picked off isolated foragers. As a result, the number of casualties suffered by both sides was astonishingly low, around 3,000 killed, wounded and missing all told. By comparison, in three days at Gettysburg the year before, the opposing armies suffered a horrific 51,000 casualties.

Many historians have capably addressed the military side of the March to the Sea. A good concise account can be found in Brian Holden Reid's 2020 biography of Sherman, "The Scourge of War," and a more

comprehensive one in Lee Kennett's 1995 classic, "Marching Through Georgia." Mr. Parten, an assistant professor of history at Georgia Southern University, gives a reliable picture of the fighting, but his main concern is the effect of the March on enslaved people.

From Atlanta to Savannah, Sherman's soldiers wreaked havoc on Confederate assets.

with Sherman's March they did so at an unprecedented scale.

Mr. Parten's descriptions are vivid, drawing on official accounts as well as the letters of soldiers and the memories of former slaves. Whole families took off for freedom, the young, the old, the infirm, on foot, on horseback and mules, in wagons, and in carriages commandeered from former masters. Some traveled laden with their possessions, others with little but the clothes on their backs. Asked by a Yankee officer where she was going, amid a jostling caravan of livestock and rolling wagons, one woman carrying a baby in her arms simply replied: "Ise gwine whar you're gwine."

Freedom-seeking slaves set out to find lost family members, to find work with the Army as drivers and washerwomen, or just to move, an option that had been closed to them in slavery. If the March "gave life to any idea," Mr. Parten writes, "it was that

Please turn to page C9

**INFERNO** 'The Circle of the Traitors; Dante's Foot Striking Bocca Degli Abbate' (ca. 1827, printed ca. 1892) by William Blake.

Guido Vernani wrote that Dante was the "devil's vessel" who "fraudulently seduces... sick minds." Some other early readers found Dante's narrative choices questionable or odd. Perhaps most of all, it was thought extraordinary to choose a contemporary Floren-

most eloquent singer of the Christian idea." Those are the words of Pope Benedict XV, who in 1921 praised Dante's wide culture, including its pre- and non-Christian elements, as a great source of truth and insight. Moralism and censorship of Dante's work in the modern West have come more from secular sources than from religious ones. In 2012, 500 years after the Spanish Inquisition expurgated passages from the "Comedy," a human-rights advocacy group, Gherush92, called for the poem to be removed from Italian schools. They thought that content in the "Comedy," which would be racist and anti-Muslim by contemporary standards, justified the poem's expulsion from the curriculum. But a collection of Italian cultural associations defended Dante against, in their words, "an excess of political correctness," and the group's manifesto fortunately didn't change public policy.

Leading figures of the French Enlightenment winced at what they considered to be Dante's coarseness. At least Dante was in good company: Voltaire thought the "Comedy" was "monstrous"—but he also referred to Shakespeare as a "drunken savage." An exception to the rationalizing neoclassicism of the 18th century was the Neapolitan philosopher Giambattista Vico, whose "contrarian spirit," Mr. Luzzi writes, the "equally contentious" Dante probably would have admired. Vico portrays Dante as a poet similar to Homer, each of whom "sang of his people at an early vibrant stage of cultural development." Vico criticized his own age for its emphasis on analytical thinking at the expense of the more embodied, vital knowledge that Dante represented.

Please turn to page C8

A Trip With Virgil And Beatrice

Dante's Divine Comedy: A Biography

By Joseph Luzzi

Princeton, 232 pages, \$24.95

The Divine Comedy

By Dante Alighieri, translated by Michael Palma

Liveright, 624 pages, \$29.99

By ANDREW FRISARDI

THE AMERICAN modernist Marianne Moore once wrote that poems are imaginary gardens with real toads in them. This applies nicely to Dante's "Divine Comedy." Its garden is the poem's otherworld—based on the ancient geocentric cosmos and Christian eschatology—and its toads are Dante's lifelike settings and characters, which include himself. Dante wasn't the first Christian author to write about the afterlife. His brilliant stroke was to represent that world like a natural one and to fill it with tangible, relatable things and people.

Given the array of brilliantly orchestrated and vivid details in the "Divine Comedy," as well as the profundity and humanity of its subject matter, it is no

wonder that the poem has conjured such a wide range of responses since its completion in 1321. This is where Joseph Luzzi's "Dante's Divine Comedy: A Biography" comes in. By recounting the history of the poem's reception by readers over the centuries—from Giovanni Boccaccio and Michelangelo in the late Middle Ages and the Renaissance to modernist writers and filmmakers such as Antonio Gramsci and Jean-Luc Godard, Mr. Luzzi shows what a many-headed and irreducible beast it has always been and continues to be.

Dante was, as Mr. Luzzi makes clear, an early champion of writing in the vernacular. Many in Dante's time thought it was a mistake to write an epic poem in a mutable, perishable language—Dante's Tuscan vernacular—while Latin as a formal language was relatively stable and could be understood by educated people throughout Europe. But Dante wanted his poem to be widely accessible and was confident that the brilliance of his poetic art would make his vernacular words endure—as indeed it did. Mr. Luzzi notes that an early reader of Dante would have responded with something approaching shock to anything so unprecedented as the "startling newness" of the "Comedy."

Not everyone in the 14th century was charmed by the poem's novelty or by Dante's creative use of tradition in its three-part journey through hell ("Inferno"), purgatory ("Purgatorio") and heaven ("Paradiso"). Unsurprisingly, Dante's condemnation of power-hungry popes did not sit well with some of the clergy. In 1327, six years after Dante's death, the Dominican friar

tiny woman, Beatrice, who was not a canonized saint, to be a guide to the Christian paradise—a woman, no less, who has the temerity to contradict Thomas Aquinas on important theological questions. On the other hand, modern popes have publicly celebrated Dante as "the

ness and polemical chutzpah—have ruffled feathers among the literati. The early Italian Renaissance humanists preferred classical smoothness, so Petrarch's mellifluous lyrics became the model for Italian verse. Mr. Luzzi's discussion of responses to Dante in the Renaissance also includes a detailed section on Sandro Botticelli's illustrations of the "Comedy," which applied the then-new pictorial techniques of perspective. During post-Renaissance periods that favored decoration and ornamentation in art, Dante fell out of favor. While many editions of the poem were published in the 15th and 16th centuries, no edition was published between 1629 and 1702. Mr. Luzzi focuses on the English writer John Milton as an outlier in those centuries: a great intellectual and poet who was fascinated by Dante.

Leading figures of the French Enlightenment winced at what they considered to be Dante's coarseness. At least Dante was in good company: Voltaire thought the "Comedy" was "monstrous"—but he also referred to Shakespeare as a "drunken savage." An exception to the rationalizing neoclassicism of the 18th century was the Neapolitan philosopher Giambattista Vico, whose "contrarian spirit," Mr. Luzzi writes, the "equally contentious" Dante probably would have admired. Vico portrays Dante as a poet similar to Homer, each of whom "sang of his people at an early vibrant stage of cultural development." Vico criticized his own age for its emphasis on analytical thinking at the expense of the more embodied, vital knowledge that Dante represented.

Please turn to page C8

BOOKS

"The trouble with these beautiful, novel things is that they interfere so with one's arrangements." —MARK TWAIN

Bad Connection

Superbloom

By Nicholas Carr
Norton, 272 pages, \$29.99

By MEGHAN COX GURDON

TO HEAR Nicholas Carr tell it, the history of mass media is a tale of exhilarating advances, moral disappointments and unintended consequences. From the telegraph to television to the internet, each fresh innovation has come wreathed with happy hopes that the people of the world will now enter an amicable phase of mutual understanding. The faster information can be disseminated, the thinking goes, the easier it is for clarity to win out over obfuscation, for truth to triumph over lies, and for concord to emerge from acrimony.

It has never worked out that way. Yet such notions are as persistent as they are dreamy, Mr. Carr contends in "Superbloom," a discussion of the ways in which, as the book's subtitle has it, "technologies of connection tear us apart."

Mr. Carr is a thoughtful analyst who tends, perhaps inescapably toward bleak conclusions. His 2010 book, "The Shallows," explored with alarming perspicacity the flattening effects of the internet on the human mind. "Superbloom" is a less satisfying read, for after delivering a series of strong chapters that persuasively develop the book's argument, Mr. Carr loses oomph and authority in a final, forward-looking section about artificial intelligence and deepfakes that feels, frankly, shallow.

As to his argument, the gist is this: However ingenious a new technology may be, it is designed to be used by people. People are humans, with human natures—prone to generosity but also envy, to warmth but also chilliness, to contemplation but also gullible hysteria. The good we possess may flourish via communications technology; the evil we possess certainly does. Human nature is the fly in the utopian ointment.

Yet we can't quite believe it. We think being "connected" to one another will produce feelings of connection. Mr. Carr shows again and again that it just ain't so. We believe that the more we know about others, the more we will like them (not true). We believe that the more information every citizen gets, the more informed a citizenry shall become (also not true). We believe that screen-based access to a wide world of culture and politics will broaden our minds, when, as Mr. Carr writes, something else happens: "Attention splinters, understanding grows thin. Rather than leveling barriers to knowledge and sympathy, communication itself becomes a barrier."



CALL OF DUTY A German field telephone and telegraph office during World War I.

Perhaps the most poignant example of hopes dashed is what happened in Europe at the end of the 19th century and the beginning of the 20th. The invention of the telegraph had thrilled the nations with its promise to banish misunderstandings and usher in what the author calls "an era of international fellowship." In 1898, Nikola Tesla saw such benison for humanity in his scheme for a wireless telegraph that he imagined himself "remembered as the inventor who succeeded in abolishing war."

When a crisis erupted, though, the effects of the new technology caught everyone off-guard. After the Austrian archduke Franz Ferdinand was assassinated by a Serbian nationalist in June 1914, urgent diplomatic messages shot between capital cities along newly strung wires. The speed of communications ratcheted up the pressure on statesmen to respond quickly, and with emotion, rather than pause to ponder their wisest course, as they might have done in earlier times. "The rapid-fire dispatches quickly devolved into ultimatums and threats," Mr. Carr writes. "Rather than calming the crisis, they inflamed it." The result was the cataclysm of World War I.

Today social media induce similar hastiness in ordinary men and women. Since September 2006, when Facebook launched its News Feed, users of all social media have become habituated to receiving stimulating tidbits of internet stuff—memes, outrage videos, ads, snippets from political speeches—curated for them by algorithms. The algorithms don't know the meaning of the materials they supply but serve up whatever words or images bring the user to a heightened state to keep him or her scrolling. To those who complain that we are all being manipulated, drawn into social media against our will, Mr. Carr says, in essence, phooey.

"It's important to be honest about our own complicity. We're not being manipulated to act in opposition to our desires," he writes. "We're being given what we want, in quantities so generous we can't resist gorging ourselves." He can be bracing that way.

Mr. Carr is in many respects an admirably measured writer, but the contours of his prejudices sometimes

show, and when they do it's disappointing. He describes Donald Trump as a demagogue and a "malevolent coxcomb," terms that establish the usual tiresome writerly bona fides. After "the upheavals of 2016," he writes, the pub-

lic much in the news, is operated for seemingly nefarious purposes by communist China.

"Superbloom" takes its name from a kind of social-media madness that erupted shortly before the pandemic. In early 2019, poppies bloomed in especially profusion in a mountain idyll about 70 miles southeast of Los Angeles. Internet influencers discovered the place and began uploading images of themselves with the flowers. As the hashtag #superbloom caught on, selfie-takers descended in mobs. "Cars clogged roads and highways," Mr. Carr relates. "Police struggled to maintain order." Visitors trampled the flowers to pulp, while #superbloom partisans fought furiously online. In its frenzy and chaos, the author sees the incident offering a metaphor for the way we live now: in a "perpetual superbloom," not of "flowers but of messages."

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."



TRAITORS A 19th-century illustration of Dante and Virgil crossing the Cocytus, by Gustave Doré.

welcome surprise. Dante's poem is many things, but first of all it is a gripping read. It pulls the reader in with its lively language and rhythms. Mr. Palma's translation captures much of this quality.

Rhymes, meanwhile, can brace a narrative, emphasizing its structure while lending it additional energy and accent. In the case of terza rima, the interlinking pattern creates a chain of sound, moving the story forward link by link. Mr. Palma often composes long stretches of verses that cascade from tercet to tercet with an easy momentum. He usually preserves the long sentences with complex syntax across the multiple lines that Dante uses to build up an extended metaphor or a narrative episode. Mr. Palma clearly has read deeply in the masters of iambic-pentameter narrative in American English, in particular Robert Frost. He injects just enough variation and metrical substitutions to give the feel of natural speech rhythms without ever losing the undertow of Dante's metrical pattern.

Inevitably, there are occasional flaws in this version, where the rhyme feels tacked on or where an enjambement (a breaking of a phrase across the end of one line to continue it on the next) seems shoehorned-in for the sake of an end rhyme. These are minor imperfections, though—especially in a poem of 14,233 lines—when the overall effect is working so well. Even with its faithfulness to the rhyme scheme, occasionally resorting to off-rhymes, Mr. Palma's is one of the most readable Dante translations out there.

Take a passage in the fifth canto of "Inferno," where the damned lover Francesca is describing the contrast between her present misery and the past happiness of her love with Paolo. Sayers' terza rima turns a simple statement into padded overstatement: "The bitterest woe of woes / Is to remember in our wretchedness / Old happy times; and this thy Doctor [Virgil] knows." Mr. Palma's version maintains Dante's signature directness: "There is no greater woe / than looking back on happiness in days / of misery. Your guide can tell you

Taking In The Divine Comedy

Continued from page C7

The Romantics of the early 19th century set off a remarkable revival of popular enthusiasm for Dante. No less than 181 editions of the "Comedy" were published in Europe between 1800 and 1850. Romantic artists—from William Blake to Gustave Doré and Francisco Goya—illustrated the poem. Henry Francis Cary's bestselling translation, published in 1814, became the standard introduction to Dante for English readers, including Romantics such as Blake and Mary Shelley. Mr. Luzzi says little about the German Romantics' cult of Dante, and a shortcoming of his book is that there is not much in it about the reception of Dante outside of the United States, England and Italy. English writers, Mr. Luzzi notes, were taken up with Dante as a literary, political and cultural hero, to the point where the formal qualities of Dante's verse were largely ignored.

Many modern readers first discover Dante through T.S. Eliot, who drew the epigraph to his landmark poem "The Love Song of J. Alfred Prufrock" from a speech in Canto 27 of "Inferno" by a deceitful politician-turned-friar, Guido da Montefeltro. The reserve and shame in Guido's lines hint at the neurotic ineffectualness of modernist antihumanism. Rather than framing Dante as a cultural and political hero, as the Romantics had, the modernists were interested in his experimental poetics and dense content. Eliot's "The Waste

Land" and James Joyce's "Ulysses," as well as Ezra Pound's "Cantos," all full of Dantesque allusions, were difficult and required commentary, much as Dante does. Mr. Luzzi also shows how modern filmmakers such as Francis Ford Coppola, Tim Burton and David Lynch have drawn on themes from the "Comedy," especially "Inferno." The image of Dante as a hero of cultural resistance survived in modernist writing above all in authors such as Primo Levi, imprisoned in Auschwitz, or Osip Mandelstam, who was banished to Siberia. Both found in the exile-poet Dante a humane friend in the overwhelming inhumanity of their situations.

An important kind of response to the "Comedy" has been its translation into other languages. It took nearly 500 years after Dante's death for there to be a translation of all three parts of the poem into English, but translators since then have more than made up for the shortage. Dante wrote the "Comedy" in his invented stanza form of *terza rima*: tercets in which the first and third lines rhyme, and the second line of each tercet rhymes with the first and third of the following tercet, and so on. Mr. Luzzi, who admires Henry Wadsworth Longfellow's rendering of Dante into unrhymed iambic pentameter, rightly points out that *terza rima* in English is hard to do because English is poor in rhymes compared with Italian. I too was skeptical that I would ever see a *terza rima* "Comedy" in English that I would actually enjoy reading. Previous translations in the form—Dorothy Sayers's is probably the best known—have been labored and heavy-handed, which Dante's poem never is.

Michael Palma's new *terza rima* translation of the "Divine Comedy"—completing the work he began with a translation of "Inferno" in 2002—is a

so." The great American Dante scholar Charles Singleton, translating into prose and so not having to worry about meter or rhyme, renders it: "There is no greater sorrow than to recall, in wretchedness, the happy time; and this your teacher knows."

Princeton University Press has reissued Singleton's venerable version of the "Comedy" in a handsome volume with illustrations by Roberto Abbati. The original edition came out 50 years ago in six volumes, three for the translation and three for commentary, with the original text parallel to the English. Singleton knew what he was doing, and his translation was smooth and accurate. A prose translation of a poem has the liberty to say exactly what the original says, but its usefulness depends more on having the source text on facing pages. Singleton's commentary with Dante's own words were therefore the most valuable aspects of the first edition, and the reissue includes neither.

Simone Marchesi, the author of this edition's introduction, claims that Singleton's prose approach has the advantage of laying bare the work's "narrative thrust," as though poetry can't do that. But this is a modernist bias. Dante's poem is a great demonstration of the expressive advantages of narrative in verse over prose, which Mr. Palma's version vividly captures. With a number of worthy translations of the "Comedy" in print, the reissue of the Singleton in this format is of interest mainly as a commemorative edition of a work by an important contributor to the afterlife of Dante's poem in contemporary America.

Mr. Frisardi is a poet, translator and critic who has published multiple translations of Dante. His most recent collection of poems is "The Moon on Elba."

BOOKS

'A small lie needs a bodyguard of bigger lies to protect it.' —WINSTON CHURCHILL



YURI KLOCHAN/ALAMY

Medical Promise Betrayed

Doctored

By Charles Piller
Atria, 352 pages, \$28.99

BY AARON ROTHSTEIN

IN 2023 MY colleagues and I were preparing to enroll patients in a clinical trial of a new drug that promised to mitigate brain damage in stroke victims. The National Institutes of Health, a governmental organization that funds billions of dollars of research every year, had committed \$30 million to the trial. The drug was, in part, the brainchild of Berislav Zlokovic, a neuroscientist at the University of Southern California.

Then, suddenly, the NIH paused the trial. Charles Piller, an investigative journalist for Science magazine, had published an article alleging that multiple papers from Dr. Zlokovic, including many supporting the new drug, contained seemingly altered data. Though Dr. Zlokovic disputed some of the concerns, this news stunned us. We might have put patients at risk, while offering groundless hope. A fraud of the sort Mr. Piller described would violate the basic ethics of clinical trials and overturn the presumption of trust on which the practice of medicine relies.

I thought of this episode often as I read Mr. Piller's "Doctored," which brings together his long-form journalism about neuroscience-research malfeasance, including that alleged of Dr. Zlokovic. Though the book sometimes attempts to do too much—diving into scientific theories about the causes of Alzheimer's, for example—it's strength lies in Mr. Piller's dramatic and damning investigation of scientific transgres-

sion. The author's reporting is largely based on the research of Matthew Schrag, a Vanderbilt neurologist who uses technical expertise to identify episodes of misconduct.

Mr. Piller and Dr. Schrag were initially connected in 2021 by a pseudonymous source. The source claimed to have information, via Dr. Schrag, about the drug company Cassava Sciences, which was under investigation for allegedly manipulating research results to support its experimental Alzheimer's

When research into an experimental drug or medical procedure is called into question, the consequences can be devastating.

drug, Simufilam. In conversations with Mr. Piller, Dr. Schrag suggested that key images in peer-reviewed papers by Hoau-Yan Wang, a Cassava contractor and professor at the City University of New York, and Lindsay Burns, the company's then chief neuroscientist, were likely altered.

Dr. Schrag did not come to this conclusion lightly. He studied the images and ran "computer-imaging experiments," according to Mr. Piller. Dr. Schrag concluded that the images raised "massive and egregious red flags" and notified the NIH, which had provided \$16 million in funding to Mr. Wang. Eventually, a federal grand jury indicted Mr. Wang for defrauding the NIH (he

pleaded not guilty), and the Securities and Exchange Commission charged him with manipulating trial results. The SEC also charged Cassava, Ms. Burns and the company's former CEO Remi Barbier with making misleading statements. Cassava settled with the SEC and agreed to pay \$40 million; Ms. Burns, Mr. Wang and Mr. Barbier agreed to pay lesser amounts. The parties have not admitted wrongdoing.

Dr. Schrag also discovered papers from other scientists that contained red flags. He came to suspect that an earlier paper (one unrelated to the Cassava controversy), which had been published in the journal Nature in 2006, also contained manipulated images. (It must be said, the chronology of the book's narrative threads can be difficult to follow through different investigations.) These images were connected to a protein the study's authors had discovered and believed contributed to Alzheimer's, but the images appeared to have been improperly duplicated or edited inappropriately.

Other studies, including some from Sylvain Lesné, a neuroscientist and the first author of the 2006 Nature article, fell under the same suspicion: They appeared to contain altered images that cast doubt on the scientific conclusions. In "Doctored," Mr. Piller thoroughly double checks Dr. Schrag's work. He asks researchers and image analysts to confirm Dr. Schrag's findings, and they concur. These studies have been cited thousands of times, and their authors have received millions of dollars from the NIH.

Eventually, Karen Ashe, a neuroscientist and the senior author of the 2006 Nature article, along with multiple co-

authors, agreed to retract it. Dr. Ashe now acknowledges that the paper contains images that "have been manipulated," though she says she was not aware of this at the time. Mr. Lesné, however, did not endorse the retraction; he is still listed as an active recipient of NIH funding and as a professor at the University of Minnesota. Mr. Piller also reports a conflict of interest: The administrator overseeing one of Mr. Lesné's grants at the NIH was one of the co-authors of the Nature article. (Last year the University of Minnesota told Nature it had reviewed two images and "has closed this review with no findings of research misconduct pertaining to these figures.")

The dramatic peak of "Doctored" comes when Dr. Schrag himself faces scrutiny. In 2022 sleuths on PubPeer, a website where scientists critique published research articles, suggested that two articles he co-authored as an undergraduate contained manipulated images. These papers were written with his mentor, the neuroscientist Othman Ghribi. Though Dr. Schrag claims he did not know of the subterfuge, Mr. Ghribi, who has received nearly \$4 million in NIH funding, admitted to there being "problems" in numerous papers. Dr. Schrag is "nauseated" at this revelation, and Mr. Piller writes that the betrayal left Dr. Schrag "deflated, emotionally adrift." This shows, alas, how often such malfeasance occurs.

"Doctored" demonstrates how some of the most accomplished and elite scientific gatekeepers may have lied, cheated, squandered trust and endangered lives. How did this happen? The temptations of ego and fame perenially entice humans, but our system of peer

review, grant funding and administrative oversight is meant to check these temptations.

The scientific publication process does not contain all the safeguards one might expect. Peer reviewers do not always see the original data from authors. Thus they trust that numbers or images in a manuscript accurately reflect the experiment. And determining whether an image is fraudulent requires skilled image analysis that peer reviewers may not possess. Furthermore, digging for such mistakes is costly: It takes time away from other research, from teaching, from seeing patients and from home life.

What can be done about this? Making raw data available to peer reviewers and giving them time to review articles could help. Mr. Piller suggests a less professionally incestuous relationship between researchers, the Food and Drug Administration, the NIH and pharmaceutical companies could reduce favoritism in funding. A major overhaul of the finances and administrative swell of our system would help, as well.

Until such reform comes, we need muckraking journalists to expose deception when our most venerable scientific institutions fall dangerously short. If our research regime eventually becomes more responsible, it will be because of the tireless work that people like Charles Piller and Matthew Schrag do in their commitment to veracity.

DR. ROTHSTEIN, a neurologist and fellow in bioethics and American democracy at the Ethics and Public Policy Center in Washington, D.C., hosts the podcast "Searching for Medicine's Soul."



CUT OFF Sherman's troops destroying railroad tracks near Atlanta in 1864.

people acclimate themselves to the values of self-reliance and the market economy on plantation lands abandoned by their fleeing white owners. The experiment, writes Mr. Parten, "was peak nineteenth-century liberalism put toward an antislavery end." It was grounded in the idea "that a healthy wage system could undo all wrongs and reform society for the better by letting the competitive marketplace shape society."

Building on this model, Sherman issued a field order setting aside 400,000 acres to be divided into farms of 40 acres a piece exclusively for freed people. He also directed that the homesteaders be given the Army's "partially broken down" pack animals, inspiring the now legendary "promise" (which it was not) that all former slaves were to receive "forty acres and a mule."

Sherman's orders were an expedient, to shed the Army of responsibility for the refugees. But it had the effect of thrusting land policy into the center of later debates over postwar Reconstruction. While Radical Republicans called for the wholesale confiscation of land belonging to wealthy rebels and its distribution to the freed people, conservative members of the party shrank from tampering with private property.

Even so, for a time, the future seemed to hold great possibility. Dramatic land reform appeared likely. Though Sherman's plan was only intended as a temporary solution, it made good long-term sense. Had Washington enshrined it in federal law

and promoted it across the South, it could well have saved Reconstruction and laid a foundation for postwar black self-sufficiency. With the added strength of the black vote and political support, it might have spared the nation generations of Jim Crow repression and its grinding aftermath.

Instead, President Andrew Johnson, a one-time slave owner from Tennessee, rushed to pardon former Confederates and to restore their confiscated land—already in the process of being settled and farmed by freed families. Thousands of freed families were told that the land was no longer theirs. Protested one group of aggrieved home-

steaders: "Are not our rights as a free people and good citizens of these United States to be considered before the rights of those who were found in rebellion against this good and just Government?" The settlers petitioned the federal government for protection, without success. In some places, the Army was compelled to force people off land they thought they owned.

Despite this terrible setback, many black families had managed to acquire title to land in the districts that Sherman had set aside, where they established vibrant communities that survive to this day. Others were compelled by lack of opportunity to begin the long trek back to places where they had been enslaved. Writes Mr. Parten: "The great efforts they had made to define freedom and make it more meaningful while on the March now seemed like the beginning of a story that had somehow gone wrong."

Like the larger story of Reconstruction across the South, the story conveyed in "Somewhere Toward Freedom" is one of exhilaration and dashed hopes, of suffering and survival. Mr. Parten tells it with vigor and compassion and an acute eye to the consequences of a failure that we live with still.

MR. BORDEWICH'S most recent book is "Klan War: Ulysses S. Grant and the Battle to Save Reconstruction."

Sherman's March To the Sea

Continued from page C7

freedom was found in motion: the ability to migrate and determine one's way in the world." The March, he adds, "took on all the attributes of a social convulsion."

The Army's priority, of course, was fighting and winning the war, not the care of refugees. As the tail of freedom-seekers lengthened by the day, supply problems grew increasingly dire. In an effort to extricate themselves from the refugees, some of Sherman's subordinates attempted to force them back, more than once cutting them off at river crossings in the hope that they would go away. Still they came.

By the time Sherman reached Savannah, the problem had reached crisis proportions. Thousands of freed people were already living in the region, parts of which the Union had held since 1861. There, under the supervision of Yankee missionaries, teachers and military men friendly to the emancipation cause, a project called the Port Royal Experiment was already under way. It helped freed peo-

BOOKS

'What the jazz musicians lost because they were so far from their homeland was the intricate rhythms of African music.' —FELA KUTI



GRACELAND Paul Simon performing with Ladysmith Black Mambazo on 'Saturday Night Live' in 1986.

Coming Together on a Groove

And the Roots of Rhythm Remain

By Joe Boyd

ZE Books, 916 pages, \$50

By LARRY BLUMENFELD

THE OCTOBER 1989 issue of Spy magazine included a cartoon: David Byrne and Paul Simon in a jungle wearing safari attire, holding microphones and glancing suspiciously at each other as musicians in headdresses played flutes. The caption: "On a search for new musical inspiration, David Byrne unexpectedly runs into Paul Simon."

The scene wasn't entirely far-fetched: In 1988, Mr. Simon was in Brazil recording "The Rhythm of the Saints"; Mr. Byrne was also there, filming a documentary. A fascination with what was then called "world music"—bringing musicians and traditions from around the globe to Western listeners—was well under way.

Meanwhile, Joe Boyd was halfway into his run, from 1979 to 2001, as the head of Hannibal Records. Among Hannibal's releases was 1999's "New Ancient Strings," an innovative collaboration between Ballaké Sissoko and Toumani Diabaté, two Malian masters of the kora. The label also made a minor star of the Hungarian singer Márta Sebestyén.

In 1965 Mr. Boyd, then the production manager at the Newport Folk Festival, plugged in Bob Dylan for his storied electric set. Soon after, in London, where Mr. Boyd ran the UFO club

and established an outpost of Elektra Records, he booked early shows by Pink Floyd and Soft Machine and helped shape British folk-rock with albums by Fairport Convention and the Incredible String Band. In "White Bicycles: Making Music in the 1960s," his 2006 memoir about that heady period, he defined being a music producer as "listening for a living."

Now, in "And the Roots of Rhythm Remain: A Journey Through Global Music," Mr. Boyd focuses on where such listening has led him and on music as an unstoppable force that is "heedless of oceans and borders." The book's nearly 900 pages make it a heavy lift, but Mr. Boyd writes with a light touch and an appreciation of both deep truths and telling ironies.

Early on, Mr. Boyd recalls Mr. Simon telling him, in the mid-'60s, "I thought there was no reason music from another culture couldn't be popular music." Cut to 1985: During a chance meeting at a party, Mr. Simon plays a cassette of backing tracks for Mr. Boyd and sings the lyrics for what would become "Graceland," his landmark 1986 album recorded at the height of apartheid with mostly South African musicians.

Mr. Boyd delves into the musical traditions Mr. Simon tapped, as well as the politics surrounding the project, which ran afoul of a United Nations-approved cultural boycott. At first, the South African government was delighted because antiapartheid organizations were appalled. "Yet when White South African kids brought home the new Paul Simon album and

put it on the turntable," Mr. Boyd writes, "housemaids looked up from scrubbing the floor and said, 'That's our music.'" Liberals were forced into "awkward U-turns." The U.N. lifted Mr. Simon's "blacklisting in time for the Grammys." As Ray Phiri, a South African guitarist, recalled: "We used Paul as much as Paul used us."

As for the accordion flourish Mr. Simon used to begin one track, "The Boy in the Bubble," Mr. Boyd writes: "As a fanfare heralding the birth of the 'world music' phenomenon, it was perfect."

More than 800 pages later, Mr. Boyd shares a scene from that birth: music-label executives in a room above a London pub, in the days before streaming, voting for record-store bin dividers marked "world music," with promotional budgets attached. He wondered: "What could possibly go wrong?"

For a long time, much went right. Mr. Boyd includes plenty of firsthand moments: He takes us inside recording studios for seminal ska and reggae sessions, and to the Koprivshtitsa Festival in Bulgaria, with "woods and meadows filled with crowds in wildly colorful traditional garb." Yet most of his writing here more broadly traces "the circular flows of musical influence and the interconnectedness of cultures."

A long, smart chapter on Cuban music, emphasizing its Congolese sources, details how in 1947 the percussionist Chano Pozo provided a "breakthrough" on Dizzy Gillespie's band bus by giving out hand-percussion instruments to Gillespie's musicians and getting them to feel how these rhythms

worked together to form one whole. Another chapter begins with Ravi Shankar's 1957 recital at New York's Town Hall, and then explores the guitarist Django Reinhardt's impact, before ending with the plight of the modern Roma musicians, whose culture has been all but eroded—"but not," Mr. Boyd writes, "before it embedded itself deep into the DNA of European music."

World music as a genre served to both unite and alienate, making the world bigger and smaller at the same time.

There are wild triumphs, not least Bob Marley's proof, as one Kenyan observer noted, that "it was possible to be both African and modern."

One of Mr. Boyd's central themes is how music defines political struggle. After Gilberto Gil and Caetano Veloso, the architects of Brazil's *Tropicalia* movement—which proposed a radically new idea of Brazilian identity and stood in protest against the country's military regime—were arrested in 1968, one of Mr. Veloso's jailers told him that the *Tropicalistas'* creative deconstructions were "a far greater threat than any left-wing agitation."

Mr. Boyd misstates bebop's revolution as "largely harmonic"—Charlie Parker's phrasings on the saxophone were also a rhythmic revelation—but for

the most part the author focuses with clear expertise on rhythmic traditions and innovations, lavishing attention, for instance, on "the endless stream of polyrhythms from Cuba" and skank, "the off-beat pulse that lies at the heart of reggae's parent, ska."

So what could go wrong? For one thing, the term "world music" cast too many musicians as "other." (Is "global music," in Mr. Boyd's subtitle, any better?) Perhaps one problem was inevitable: "New combinations kept emerging as World Music became its own genre," Mr. Boyd writes, "blander than what had come before, with rhythmic edges sanded off and complexities dumbed down."

But what he didn't see coming—what raises his strongest ire—is the drum machine. He fears the loss of "what happens when a drummer and bass player lock eyes across a stage or a studio" and goes on to say: "Repressive governments and censorious preachers can strangle traditional music, but allowing technology to seize control of the rhythm may be a more insidious threat."

He's right. Yet, as Mr. Simon's lyric to "Under African Skies" goes—the line Mr. Boyd took for his title—"And the roots of the rhythm remain." That'll never change. Mr. Boyd has shined revealing light on them.

Mr. Blumenfeld, a former editor of RhythmMusic, writes about music and culture for the Journal. He is the 2024 recipient of the Robert Palmer-Helen Oakley Dance Award for Excellence in Writing.

A Love Triangle In Paris

The New Internationals

By David Wright Faladé

Atlantic Monthly, 304 pages, \$28

By HELLER MCALPIN

IN 2022 David Wright Faladé published an essay in the New Yorker about his complicated parentage called "The Truth About My Father." He'd grown up in the U.S. thinking he was the son of Jack Wright, an African-American GI whom his French mother had met and married in Paris in the 1950s. His parents divorced when he was 3, and years later, when young David was still a teenager, his mother told him that his biological father was actually Max Faladé, whom she'd met at the same time. She indicated that Max, whose West African family claimed royal lineage in the country now called Benin, was the love of her life.

In "The New Internationals," Mr. Faladé unpacks his tangled origin story in a novel set in Paris in 1947—nearly two decades before his birth and well before his parents met. He portrays a city in which the economy is in tatters and shortages are rife. Disillusioned Parisians, Communist Youth members and anticolonialists join in protests to express their dissatisfactions with the

postwar government and the status quo. These demonstrations sometimes turn violent. Along with American GIs, this new wave of "internationals"—foreign students, immigrants from French colonies, war refugees and others—let off steam in the Latin Quarter's smoke-filled cafes and jazz clubs.

Like "Good Night, Irene," Luis Alberto Urrea's 2023 novel about his mother's work with the morale-boosting Red Cross Clubmobile corps, "The New Internationals" is driven by a son's curiosity about his mother's wartime experiences—and their impact on her later life. But where Mr. Urrea's mother accompanied Gen. George Patton's Third Army in their push through France, Belgium and Germany after D-Day, Mr. Faladé's mother, born in 1931 to an affluent, assimilated Jewish family in Paris, survived the war thanks to her father's ability to get falsified documents. (Her great-aunt wasn't so lucky; she was arrested by French police during the German Occupation and died at the Drancy transit camp.)

The war left Mr. Faladé's mother—and her fictional counterpart in "The New Internationals," impetuous, idealistic Cecile Rosenbaum—outraged by the legalized terror she had survived, and by the ugly behavior of many of her countrymen during and after the Occupation. Throughout the novel, Cecile is drawn to other outsiders and oppressed minorities, including black people.

As a young woman, Cecile defiantly dons a Star of David pendant in the aftermath of V-E Day. Uncertain about her future—her family had lost everything in the war—but seeking a new direction, she attends a Communist

Youth conference. Although she quickly tires of the "rhetoric and declamations," her interest is piqued by an attractive young West African named Sébastien. Sébastien has been in France since arriving as a child with his sister in the years before the war. He has made it through the Occupation thanks to an apprenticeship with a village carpenter in Burgundy arranged for by a nun. He had been happy there, but his sister, now a medical student, insists that he resume his formal education in Paris,

David Wright Faladé bases a novel on his own tangled parentage in postwar France.

where he, like Cecile, is stirred by calls for social change.

Cecile, who has put her dreams of art school on hold, working instead as a ticket-seller at the Louvre, offers to tutor Sébastien for the daunting admission exams to the architecture program at the École des Beaux Arts. They begin a clandestine affair, trying to evade his stern sister's detection.

Walking around Paris one night, she points out the Jeu de Paume, "where the Fritzes warehoused the art they stole from Jews"—including her grandmother, Sébastien, "overwhelmed with his own burdens"—including upsetting tales of his forebears, who sold their own people into slavery—can't find the words to comfort her. Cecile asks, "What are we doing, Sébastien—you and

me? Your sister, the sneaking around. What is this?"

Cecile discovers welcome distraction in the attentions of Mack Gray, a gregarious African-American GI who calls her "Baby" and introduces her to



operatic cross-cultural love triangle about an idealistic but unmoored Frenchwoman pulled between two men, "one American, the other African; one the descendant of slaves, the other of slavers; one light with joy, though enigmatic, the other burdened by prodigious responsibility that he was incapable of meeting... each one a new home to settle into."

This is a trickier, more personal and diffuse book than Mr. Faladé's acclaimed Civil War novel, "Black Cloud Rising" (2022), a propulsive narrative based on the real exploits of Sgt. Richard Etheridge, the son of an enslaved woman and her master, and the little-known African Brigade of freed slaves and runaways he joined. The themes of racial mixing and crossing the color line run through much of Mr. Faladé's work—a "hybridity" that, he has said, not only reflects his life experience but also America's melting-pot culture and a similar phenomenon in cosmopolitan zones throughout the world. "The New Internationals" chronicles a cultural turning point when many young people—victims of antisemitism, racism and colonialism—were beginning to band together to agitate for their vision of a better life.

Ms. McAlpin reviews books regularly for the Journal and other publications.

KEYSTONE/FRANCE/GETTY IMAGES

BOOKS

'I loathe people who keep dogs. They are cowards who haven't got the guts to bite people themselves.' —AUGUST STRINDBERG

The Undivided Devotion of Dogs

The Word of Dog

By Mark Rowlands

Liveright, 256 pages, \$26.99

By TARA ISABELLA BURTON

IN 1799 Friedrich Schleiermacher, a German theologian, described the Edenic innocence of the human preconscious state. In that moment "you lie directly on the bosom of the infinite world," Schleiermacher wrote. "You are its soul." He compares this feeling to romance, maybe even "wedlock." Then consciousness cleaves us from that feeling. We become subject and object, thinker and thought. We are left, at most, with the vague and regretful memory of our "life as a unity."

Such may be the human condition. But as anyone who's ever owned a dog will tell you, it's not a problem—or a regret—that dogs seem to have. In their boundless joys and wild anxieties alike, dogs appear to live in the moment, chasing squirrels for the 10th or 100th time with the same passionate novelty as when they were puppies.

Can this canine instinct help us think more clearly about the complexities of being human? Absolutely, argues Mark Rowlands in "The Word of Dog: What Our Canine Companions Can Teach Us About Living a Good Life." Although he doesn't cite Schleiermacher by name, Mr. Rowlands—a professor of philosophy at the University of Miami and the author of several books about animal psychology, as well as a memoir about his decade-long relationship with a wolf—is less interested in the ethical considerations of the "good life" than he is in Schleiermacher's more psychological account of human loss. Dogs, Mr. Rowlands argues—by way of several deeply moving and lyrically written accounts of his own dogs, especially his German Shepherd, Shadow—have access to a kind of joy and immediacy we humans do not.

"Dogs are natural philosophers," Mr. Rowlands writes. They "know through living. And in the unbridled happiness of the dogs—in their love of life and their utter commitment to their actions... we can find answers to many of the traditional problems of philosophy."

Mr. Rowlands's interest in canine happiness, and its relationship to human consciousness, firmly locates the traditional problems of philosophy within philosophical approaches to the mind, the self and our choices: how, and indeed whether, we make decisions freely. Drawing most heavily on Immanuel Kant, the Enlightenment-era German idealist, as well as on the existentialist tradition best represented by Jean-Paul Sartre, Mr. Rowlands offers readers an engagingly written primer to some of the major questions of the discipline, deftly avoiding impenetrable jargon and simplistic reductions.

The author's brief foray into Sartre's "Being and Nothingness," for example,



condenses a notoriously long and opaque book into a subsection of a chapter and brings out its particular relevance to the world of human-canine relations. Human freedom, at least from Sartre's perspective, is illusory at best. "We realize, in anguish,

Dogs have access to a kind of joy and immediacy we self-aware humans do not.

the groundlessness of our existence," Mr. Rowlands (via Sartre) writes. "No decision, resolution or motive—no matter how carefully we have cultivated and nurtured it—can ever make us do a damned thing." We may not be on leashes, but that doesn't mean we have agency where it counts.

Meanwhile dogs, who frequently seem compelled to, say, chase their own tails, come across as far freer than their sapient companions. After all, Mr. Rowlands writes, "the freedom of a dog is an expression of what that

dog is, of his place in the world, and of his place in his own history." Dogs, by virtue of being rooted in a fundamental sense of their own purpose, can't get in their own way: nor can they suffer from the notorious tendency toward self-immolating anxiety that causes even seasoned sports professionals to suddenly choke up on the field.

But where "The Word of Dog" falls short is in its curious reluctance to investigate that other, peskier concept implicit in its title. Mr. Rowlands is, he says, not a religious believer. Nevertheless, his book is filled with religious imagery, including numerous references to the biblical Garden of Eden. "Without uttering a word," Mr. Rowlands writes movingly, "my dogs tell me of a time before the Fall. Through them, I remember a time before reflection's canyon had opened within me, a time when I was one man and not two.... I will never walk in the Garden again.... Yet my dogs occasionally allow me to glimpse it."

Mr. Rowlands is hardly obligated to give us an account of his relationship to the divine. Yet an intellectual history of consciousness—and, in particu-

lar, of the constant and painful human conviction that we are somehow Sundered from a truer, freer version of ourselves, that human knowledge, freedom and rationality have all come at a terrible soul-wrenching cost—demands at least some engagement with religion and, in particular, the Genesis version of it. Centuries' worth of thinkers have understood the ache of human consciousness as both a philosophical and a theological problem, rooted not only in human self-awareness but in a particularly sinful version thereof. The answer to the question of whether or not there is a God to imbue our worldly life with meaning is hugely significant to the question of what we should, in fact, consider to be a good life. Our ethical obligations, our true nature, the real source of human happiness and fulfillment—all these are downstream of assumptions that we as humans make about the divine (or, in the case of Sartre, its absence).

Alasdair MacIntyre, a Catholic philosopher, argues that there is, in fact, meaning to be gained in the "internal goods" of practices—be they as meaningless, in the utilitarian sense, as

games of chess or even, perhaps, fetching the same ball over and over. Dogs might well offer us a vision of happiness in the absence of meaning. But they might, too, offer us a vision of a good life that sees meaning not in outcomes or narratives but in joyfully committing to the everyday, in letting ourselves discover complexity in seeming monotony.

This seems to be the conclusion Mr. Rowlands, too, approaches, albeit from an existential perspective. "Meaning in life," he writes, "comes down to love." Dogs, living out their nature as dogs, love well.

Seems straightforward enough. But if the very thing that makes us human—our consciousness—impedes our ability to love anything the way dogs do, then humans, at least those of us who aren't saints, may never be capable of "authentic" human love. Call it tragedy, call it sin. Either way, dogs don't so much show us how to live a good life as illustrate why we may never be able to.

Ms. Burton is the author, most recently, of the novel "Here in Avalon."

Solving a Problem Childhood

Scattergood

By H.M. Bouwman

Neal Porter, 320 pages, \$18.99

IT'S THE SUMMER of 1941 and the United States is on the cusp of entering World War II. But for Peggy Mott, who is almost 13, the war raging in Europe feels far away from the pressing issues of daily life in the small Iowa farm town she calls home. Her parents worry their crops won't yield enough money to see the family through the next year. Her longtime friend, Joe, has started acting strangely around her. And her best friend and cousin, Delia, is in and out of the hospital with a mysterious illness called leukemia, and no one will tell Peggy what the diagnosis means.

A budding mathematician, Peggy wishes life could be as straightforward as the equations in her math textbook. But in "Scattergood," H.M. Bouwman's wise and tender novel for readers ages 10 and up, there are no easy answers. Peggy's days only grow more complicated when she meets the residents of Scattergood, a former Quaker boarding school that now houses Jewish refugees from Europe. (While the

characters who live there are fictionalized, Scattergood itself is a real boarding school that took in refugees from 1939 to 1943, and is still operating today.)

Peggy becomes friends of sorts with the Professor, a curmudgeonly history teacher and master storyteller whose family was captured by the Nazis. The two share a love of chess and the pursuit of their own private, impossible quests: for the Professor, to locate his family; for Peggy, to find a cure for Delia's illness. Within the narrow focus of one girl's coming-of-age in a small town, "Scattergood" raises a lot of big questions about God and fate and sickness and war. To Ms. Bouwman's credit, the novel resists the temptation to moralize and its characters don't provide the sort of pat answers that middle-grade readers would easily sniff out.

Peggy is a delightfully non-nonsense character to spend time with. Clear-eyed about her own shortcomings, she's steadfast in her determination to do right by her cousin, occasionally to the point of singleness. As she struggles to navigate her new, not-so-quiet life, Peggy wrestles with her growing realization that there will always be questions that don't have answers. Her friendships with the residents of Scattergood provide a backdrop for perhaps the most important question the novel raises: In the face of tragedies large and small, how do we accompany the people around us?

SHORTCUTS: CHILDREN'S FICTION

BY KATIE DANIELS



FLEET Amsterdam during World War II.

Oma's Secret History

Song of a Blackbird

By Maria van Lieshout

First Second, 256 pages, \$25.99

IN MARIA VAN LIESHOUT'S "Song of a Blackbird," a graphic novel for readers ages 14 to 18, a set of art prints provides the clues that will help uncover a long-buried family secret. Annick, a teenage girl living in modern-day Amsterdam, is reeling from her beloved grandmother's cancer diagnosis. Their search for a bone-marrow donor leads to the startling discovery that Annick's grandmother was adopted as a child. Desperate to learn whether her grandmother has any living relatives who could help save her life, Annick sets out to piece together her grandmother's history using the only surviving items from Oma's childhood: five prints of different buildings around Amsterdam, each signed by "Emma B."

"Blackbird" weaves together Annick's search for answers with the story of Emma Bergsma, a young woman living in Amsterdam in 1943. When Emma learns that the Nazis are detaining Jewish families for deportation to concentration camps, she knows

she needs to act. She volunteers to help the Dutch Resistance smuggle out Jewish children and place them with foster families.

Both Annick's and Emma's plotlines explore the impulse to create art as a way to make sense of life during its most harrowing, painful moments. Art can be a form of expression, and for Ms. Van Lieshout, a Dutch-American illustrator, it's also a way to make sweeping historical events feel personal. Ms. Van Lieshout incorporates black-and-white photographs of wartime Amsterdam into her illustrations, giving Emma's world an extra layer of detail and specificity. Many of the photographs, we learn, were taken by Resistance members chronicling their lives during a time when photography was restricted under Nazi occupation.

It's a fitting tribute to the cast of sculptors, dancers and printers who make up Emma's local Resistance network, many of whom Ms. Van Lieshout based on real people active in the movement. In "Blackbird," as in real life, Resistance members turn their artistic talents to the task of forging identity cards and even counterfeit treasury bills, all in a bid to help their countrymen. Ms. Van Lieshout's novel celebrates the incredible bravery of everyday people living under impossible circumstances, as well as the lasting legacy of their actions.

Ms. Daniels's work has been published in the Atlantic, the American Scholar and Commonweal.

BOOKS

'Apocalypse has become banal, a set of statistical risk parameters to everyone's existence.' —ANTHONY GIDDENS

Then We Came to the End

Everything Must Go

By Dorian Lynskey
Pantheon, 512 pages, \$32

By SAM SACKS

CATASTROPHE is our bedtime story," wrote Don DeLillo, a poetic embellishment that nowadays carries an element of factuality.

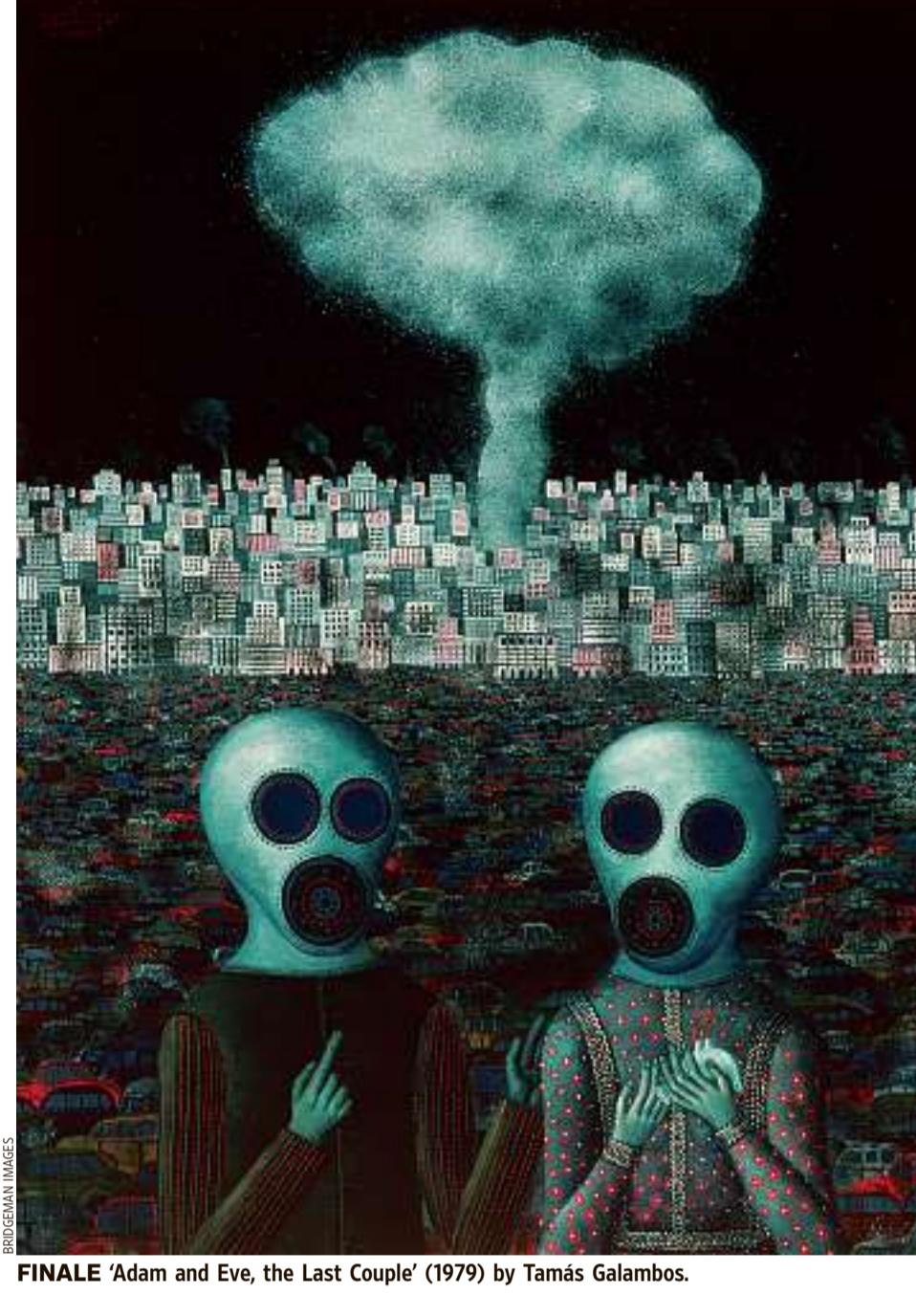
Apocalypse scenarios are so commonplace in movies, television and books—to say nothing of the nightly news—that many of us have literally lulled ourselves to sleep with them. But as Dorian Lynskey demonstrates in "Everything Must Go," a heady critical history of the depictions of Armageddon, our current-day mania for disaster has plenty of precedent. The end of the world, it's no surprise, has been a long-standing obsession.

Mr. Lynskey's book "The Ministry of Truth" (2019) was an examination of George Orwell's "Nineteen Eighty-Four" that widened to consider the history of political dystopias. His aim here, too, is to provide clarifying context to an emotionally charged field. To that end, he organizes his study into a taxonomy of envisioned apocalyptic outcomes, from nuclear annihilation to pandemics to humanity's subjugation by artificial intelligence.

Though Mr. Lynskey's focus is on secular conceptions of the apocalypse, he opens with a chapter on the Book of Revelation, whose lurid eschatology has been a cornerstone influence on the nonreligious. Written in the first century, a period of particularly intense messianic fervor, the final book of the New Testament is glutted with hallucinatory images and obscure numerical codes, all irresistible to future exegetes. The unstoppable violence in Revelation is also significant—"it is telling," writes Mr. Lynskey, "that mystical combat takes up twenty chapters while eternal bliss requires only two."

What should set Revelation apart from the end-of-the-world stories that followed its status as something desirable, the harbinger of the Second Coming. Yet a notable strand of yearning mingles with the terror of secular Armageddons as well. As Frank Kermode wrote in 1967's "The Sense of an Ending," living in the middle of history seems anticlimactic; few of us can fully suppress the wish to experience an end that "will bestow . . . duration and meaning" upon the entirety of our lives. Mr. Lynskey picks out millennial aspects of the postapocalyptic "Mad Max" film franchise, for instance, which makes survivalism seductive, or the "cataclysm novels" of J.G. Ballard, where destruction is an agent of rebirth.

Excitement, however morbid, is a large part of the End Times appeal. "Everything Must Go" has a fascinating section on what Mr. Lynskey labels "impact fiction," pioneered by Edgar



FINALE 'Adam and Eve, the Last Couple' (1979) by Tamás Galambos.

Allan Poe in an 1839 short story, eventually given the title "The Destruction of the World," that imagined the collision of a comet with Earth. In Poe's era, and again at the turn of the 20th century, real scientific discoveries about asteroids and other cosmic debris fed into spectacular doomsday fantasies. As Mr. Lynskey writes, "astronomers became legitimized prophets," and the specter of sudden, naturally occurring extinction events gave rise to a popular disaster genre, running from H.G. Wells's 1898 novel, "The War of the Worlds," to movies such as "Deep Impact" and "Armageddon," which both appeared in 1998. Mr. Lynskey notes that while "Deep Impact" was rigorously

grounded in science and circumspect in its conclusions, "Armageddon" was bombastic and nonsensical—and made far more money at the box office.

The line between macabre projection and deadly realism becomes thinner in the book's best section, on the portrayals of the nuclear bomb. The obliteration of Hiroshima and Nagasaki instantly sobered up the somewhat decadent speculations of disaster fictions, making the prospect of global annihilation horrifyingly prosaic, "a vast and simple fact which everybody knew," notes Mr. Lynskey, "yet no ordinary citizen could do anything about." But even here hyperbole informed the public imagina-

tion. Nevil Shute's deeply eerie novel "On the Beach" (1957) is premised on the explosion of something known as a C-bomb, an atomic weapon jacketed in cobalt that creates a lethal radioactive cloud throughout Earth's atmosphere. "On the Beach" was a commercial success, but there's no evidence that the so-called doomsday device ever existed.

Mr. Lynskey writes engagingly, moves briskly between subjects and collates a great deal of information with minimal filler. One is impressed, and even reassured, throughout "Everything Must Go," by the orderly book-keeping imposed on this catalog of nightmares.

But if historical trends are well represented, an analysis of our anxious present can feel shortchanged. Mr. Lynskey builds a sense of tension by implicitly comparing previous outbreaks of apocalypse fever with our own time, but he's unwilling to offer many comments on the similarities or differences. He writes,

Apocalypse is nothing new: Predictions of doomsday have been in style for centuries.

"What is notable now is that apocalyptic angst has become a constant: all flow and no ebb." But is that true? Is there something qualitatively different about 21st-century eschatologies? Have we reached some sort of critical mass, since we are now aware of so many different ways for the world to end? Or have we simply cycled into another period of extreme transition and instability?

It's a particular pity that one of the book's thinnest sections is devoted to climate disasters, by far the most frequent guise of today's apocalypse stories. Some variety of "cli-fi" appears every week in bookstores, whether in the form of overt political allegory, sprawling epic, black comedy, philosophical rumination or straightforward, bestselling thriller. The effect has been to make these forebodings of catastrophe oddly mainstream and familiar. Does that make their warnings more potent—because of their ubiquity—or so conventional that they're reduced to cultural background noise?

Probably it's unfair to expect Mr. Lynskey to offer any opinion on such matters. The maddening thing about the apocalypse, of course, is that it never actually happens—until it does. Perhaps wisely, Mr. Lynskey sticks to the archives, content to act as a clerk rather than a Cassandra. But it says something about the fear and thrill of the unknown that, despite his many examples of errant prophecies, I still hoped that he might shed some light on what's coming.

Mr. Sacks is the Journal's fiction critic.

FIVE BEST ON COLD CASES



Scott Turow

The author, most recently, of the novel 'Presumed Guilty'

A Cold Case

By Philip Gourevitch (2002)

1 Before the hit TV show familiarized Americans with the term "cold case," Philip Gourevitch had published this slim nonfiction book. "A Cold Case" dives deeply into the character of Andy Rosenzweig and Frankie Koehler, the cop and the criminal central to this crime story. Mr. Rosenzweig, the chief of investigations in the Manhattan District Attorney's office, decides, with retirement looming, to re-examine the decades-old murder of two of his high-school friends. The chief suspect is Koehler, a professional hoodlum, long believed dead. Mr. Gourevitch's style sounds as if Joe Friday, probably the most famous broadcast detective of the 20th century, had turned his hand to writing, employing "just the facts." On November 15, 1944, an Army deserter named Frank Gilbert Koehler was arrested for burglary in New York City," the book starts. Koehler "had walked off his post at Fort Dix, New Jersey, after suffering unsustainable financial reversals in a crap game in the latrine, and when it was discovered that he was fifteen years old and had lied about his age to enlist, he was sent to children's court.... Six months later, Koehler—AWOL again, and for good—shot and killed a sixteen-year-old boy in an abandoned building on West Twenty-fourth Street."

The Laughing Policeman

By Maj Sjöwall and Per Wahlöö (1968)

2 Maj Sjöwall and Per Wahlöö's novel "The Laughing Policeman" opens with two homicide detectives playing chess on a rainy November evening in Stockholm. "Both were off duty insomuch as nothing special had happened during the last few days. Martin Beck was very bad at chess but played all the same... [having] no wish to go home before it was absolutely necessary." Beck and

Lennart Kollberg soon have plenty of work investigating a mass killing on a Stockholm bus. The victims include one of their colleagues, who had recently begun reinvestigating a cold case. "The Laughing Policeman" is a crime classic, one of the first Scandinavian police procedurals to capture a wide audience in the U.S. following its transformation into a 1973 Hollywood movie. The opening lines, quoted above, establish the mood familiar to the entire subgenre—a brooding personal discontent lingering beneath the dedicated but bloodless way detectives do their work.

Killers of the Flower Moon: The Osage Murders and the Birth of the FBI

By David Grann (2017)

3 David Grann's work of nonfiction has been rightly hailed as a heart-scorching tale of American racism, but it derives its considerable suspense—entirely lost in Martin Scorsese's movie version—from the fact that it is, at heart, a cold-case book. "In the early 1870s," Mr. Grann writes, the indigenous Osage Nation "had been driven from their lands in Kansas onto a rocky, presumably worthless reservation in northeastern Oklahoma, only to discover, decades later, that this land was sitting above some of the largest oil deposits in the United States." By 1923, "the Osage were considered the wealthiest people per capita in the world." But rich did not mean safe. From 1921 to 1923, some 24 Osage were murdered. The resulting investigations by local law enforcement and private detectives were hobbled by incompetence, corruption and even overt intimidation. Then, in 1925, Tom White, an agent of the nascent Bureau of Investigation and a former Texas Ranger, was assigned to the case. White unearthed a shocking secret, but the ultimate cold-case revelations come in Mr. Grann's final pages, where his original reporting exposes unknown details about the



magnitude of the "Osage Reign of Terror" and the identity of its perpetrators.

Case Histories

By Kate Atkinson (2004)

4 Almost a decade after her debut as a literary novelist, Kate Atkinson wrote a thriller. The protagonist is Jackson Brodie, a private investigator who even by the standards of the noir novel could use a handful of antidepressants. Dumped by his wife and struggling as a father, Brodie is also not especially thrilled at the office. "The work he undertook now was either irksome or dull—process-serving, background-checking and bad debts, and hunting down the odd rogue tradesman that the police would never get round to." Ms. Atkinson's droll writing keeps the mood from growing grim ("the door was answered by a woman stranded somewhere in her forties"), and the pacing is brisk, as Brodie is engaged to re-examine three seemingly unrelated cold cases. Nonetheless, given Brodie's

own battering by childhood trauma, the novel's theme might well be stated in Tolstoy's words: "Every unhappy family is unhappy in its own way."

Faithful Place

By Tana French (2010)

5 At the start of Tana French's novel "Faithful Place," Frank Mackey waits to run off and elope with Rosie Daly, his first love and lifelong neighbor on Faithful Place, a cul-de-sac in a cloistered working-class neighborhood of Dublin called the Liberties. Instead, Rosie stands Frank up, leaving behind a brief note that makes him sure she chose to depart on her own. Crushed, Frank leaves the Liberties and vows never to return. Twenty-two years later, Frank, now a detective sergeant on the Garda—think FBI—receives a startling call from his younger sister, the only member of his family with whom he speaks: The suitcase Rosalie had packed to run away has been discovered, stuffed in the chimney of an abandoned house on Faithful Place. Frank returns to investigate and is promptly engulfed by the dysfunction of the world he and Rosie were eager to escape. Ms. French paints the Liberties with exactness—the brawling, the alcoholism, the dole and the oppressive judgments of ever-watchful neighbors. Her ear is a special treat. Something well-done is praised as "fair play to you." But Ms. French does not hide the sharp tongues and casual cruelties that are apparently essential to the subculture. After not exchanging a word with Frank for more than two decades, his mother greets him: "Could you not be bothered putting on a decent shirt, even?... The state of you. The neighbors'll think I raised a homeless."

PLAY

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Melania Trump's hat made an inauguration Day splash. Name that milliner.



- A. Philip Treacy
- B. Camilla Rose
- C. Eric Javits
- D. Jacob Javits

2. President Trump shook up the federal work force—how?

- A. Ending work-from-home
- B. Reducing job protections
- C. Halting diversity, equity and inclusion programs
- D. All of the above

3. An unmistakably cool new D.C. restaurant is Trump World's go-to haunt. What's it called?

- A. Oakeshott's
- B. McKinley's
- C. Butterworth's
- D. Rive Droit

4. A rare snowstorm covered New Orleans with a record snowfall on Tuesday. How many inches was that?

- A. 2
- B. 4
- C. 8
- D. 16

5. Cattle gallstones, costlier than gold, are driving a global smuggling frenzy. Why?

- A. They're prized in Chinese medicine.
- B. They're crucial in high-potency batteries.
- C. They're the basis for bird-flu antidote.
- D. They're the hottest thing in wedding rings.

FROM TOP: GREG NASH/REUTERS; TRIPU LAHIRI/WJS

6. Federico Sturzenegger is an expert at cutting red tape—in what context?

- A. He owns a Christmas decoration empire.
- B. He's Argentina's deregulation czar.

C. He's campaigning against bureaucracy in Florida's state government.

D. He's an economist at the Cato Institute.

7. Which news organization is cutting 6% of its staff as it prepares to launch a paid streaming service?

- A. ABC
- B. CNN
- C. MSNBC
- D. PBS

8. A Venezuelan gang with U.S. offshoots was targeted by police in Chile. Name it.

- A. Mara Salvatrucha
- B. Clan del Golfo
- C. Monagas Monocarril
- D. Tren de Aragua

9. Multi-tiered popcorn taxes triggered a torrent of complaint about government overreach—by which government?

- A. California
- B. New York
- C. Vermont
- D. India

Answers are listed below the crossword solutions at right.



NUMBER PUZZLES

Cell Blocks

	3	4		
4		2	4	6
	5			4
		3	2	
2		2		2
			4	

Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

2			4
	6		8
2	4		2
3	2	2	
2	4		
	6	2	

For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/Puzzles](#).

Killer Sudoku Level 1

4	7	8	1	3	6	2	9	5
5	3	6	4	2	9	8	1	7
2	1	9	5	7	8	6	4	3
9	5	7	3	8	1	4	2	6
6	4	2	7	9	5	1	3	8
3	8	1	2	6	4	7	5	9
7	2	5	8	1	3	9	6	4
1	6	4	9	5	7	3	8	2
8	9	3	6	4	2	5	7	1

Killer Sudoku Level 2

26	3	6	9	6	23
12	18	24		7	15
14	16				
	15	11	20	19	32
19		20	9		12
12			14	7	
8			8		

As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

18	14	1
16	24	
11	29	5

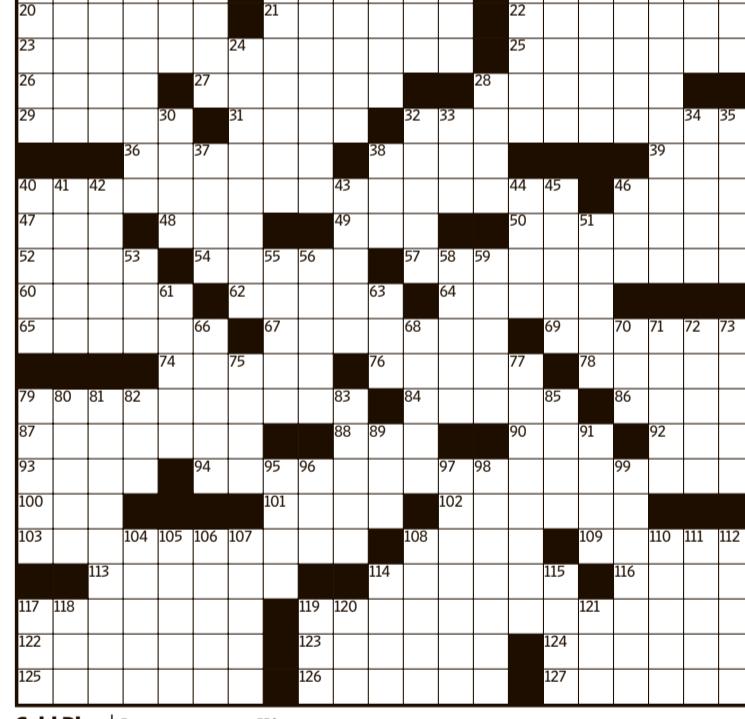
Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

Labyrinth

C	A	N	A	D	A	H	E	S	T	O
S	T	I	L	E	T	T	O	D	I	C
I	C	H	I	N	G	S	N	A	C	K
S	P	E	E	D	I	E	R	E	G	O
P	A	P	T	E	S	T	B	W	A	N
A	D	I	E	U	O	C	T	A	G	O
N	E	T	T	E	R	L	E	G	S	I
L	A	C	E	B	I	O	T	O	X	I
P	O	P	T	O	P	S	E	W	I	N
S	I	T	I	N	A	N	A	H	E	I
S	P	E	E	C	H	G	R	E	A	T
D	I	A	L	E	C	T	R	I	V	E
A	N	G	L	E	N	A	U	T	I	L
E	R	R	O	R	F	R	E	A	K	E

Answers to News Quiz: 1.C, 2.D, 3.C, 4.C, 5.A, 6.B, 7.B, 8.D, 9.D

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Cold Play | by Joanne Sullivan

- Across**
- 1 Divides into new districts, perhaps
 - 7 Aggrieve
 - 13 Vegetable that peaks in winter
 - 20 "Eureka!"
 - 21 Went under
 - 22 Leave on the cutting room floor
 - 23 *Tony the Tiger's cereal
 - 25 Takes minutes
 - 26 End of Oktober?
 - 27 Where to wear bangles
 - 28 Tariff target
 - 29 Smith & Wollensky serving
 - 31 Clinches
 - 32 *Collect money from a group
 - 36 Tricky rascals
 - 38 Exchanges vows
 - 39 —mo
 - 40 *Reprimand severely
 - 46 Indian flatbread flour
 - 47 "SNL" cast member Nwodim
 - 48 Petty with music fans
 - 49 Legal pro org.
 - 50 Bavarian band sounds
 - 52 Basilica di San Nicola city
 - 54 Mary Poppins, e.g.
- Down**
- 57 *Bright orange Crayola color
 - 60 Smooths out
 - 62 They're transferred at closings
 - 64 Cat burglar, e.g.
 - 65 Hiker's shelter
 - 67 *Shepherd's instrument
 - 69 Deadly
 - 74 Like the Earth's rotation
 - 76 See 117-Down
 - 78 Not fair
 - 79 *Midas specialty
 - 83 Number next to a watch crown
 - 90 Congressional overseer: Abbr.
 - 92 Color wheel component
 - 93 Warty amphibian
 - 94 *Appetizer served with marinara sauce
 - 100 Loops in, in an email
 - 101 Massage essentials
 - 102 Eschews restaurants
 - 103 *Charged issues
 - 108 Game akin to chemin de fer
 - 110 Indiana Jones's fear
 - 113 Prairie headgear
 - 114 Site of Muhammad's tomb
 - 116 German-Polish border river
 - 117 Stalks
 - 119 "Frozen" song suggestion...and what you might do with the ends of the answers to the starred clues
 - 122 Ornamental holes
 - 123 Implant deeply
 - 124 Track runners
 - 125 Figure in vertical stripes
 - 126 They're briefer than briefs
 - 127 AI system in "The Terminator"
 - 131 Primate
 - 132 Silken trap
 - 133 Typical state for a drama queen
 - 134 OTOH
 - 135 Breakfast staple
 - 137 Cotswold river
 - 138 Silken trap
 - 139 Walrus look-alike
 - 140 Resist authority
 - 141 Plant sacred to the Aztecs
 - 142 Where kimchi originated
 - 143 "Surprise Symphony" composer
 - 144 Companionless
 - 145 LA environs
 - 146 Mar. follower
 - 147 DIY enthusiast
 - 148 Ye olde hotel
 - 149 Country with a double-pennant flag
 - 150 1960 Wimbledon champ Fraser
 - 151 Fraternal order since 1868
 - 152 Originally called
 - 153 Oral exam pro
 - 154 Long-lasting salon jobs
 - 155 Skilled

- 58 College sports channel
- 59 Best
- 61 Rusty in the Expos and Mets Halls of Fame
- 63 Origin of sparkling water, in two senses
- 66 UK-based NGO consortium
- 68 Like A24 films, but not WB films
- 70 chi
- 71 Top of a soprano's range
- 72 Aimée of "La Dolce Vita"
- 73 Bard's instruments that sound apt for storytellers?
- 75 Assuming that's true
- 77 Explosive force units
- 79 Play behind the plate
- 80 Brand with a torch in its logo
- 81 Arby's offering
- 82 Kind of school for docs
- 83 Mideast money
- 85 Back talk
- 89 Direct File org.
- 91 Big name in vertical transportation
- 95 Type of suit for a hepat
- 96 Pinot alternative
- 97 Husky at the front of a team
- 98 Ranch ropes
- 99 Not in the least
- 104 Oscar-winning director Danny
- 105 Auto racing surname
- 106 Medium-term govt. security
- 107 In need of deep breaths
- 108 Serious lawbreaker
- 110 Online forum overseer, familiarly
- 111 "

REVIEW

In the psychological thriller "Presence," Lucy Liu plays a mother whose family discovers that their house is being haunted by a ghost. Speaking about the film, she said she is open to the existence of the otherworldly.

"I believe in spirits," the actress, 56, said. "I don't know if it's ghosts as much as souls. I think that we ourselves are souls. And if we're in this body, and this body no longer serves us, we go somewhere else."

The film was a no-brainer for Liu, who is a fan of its director, Steven Soderbergh. She was impressed by his insistence on shooting "Presence" himself, with one camera, in order to tell the story from the floating spirit's perspective.

"That kind of experimentation is the definition of art," Liu said. "Art is about making mistakes, about trying things." She said that some scenes were captured in one take, making it feel "almost as if we were doing theater."

Liu, who is known for her roles in "Kill Bill" and "Charlie's Angels" and is also a visual artist, lives in New York with her 9-year-old son. Here, she talks about avoiding coffee up until her 40s, why parenting is a workout and how art allows her to express herself.

What time do you get up on Mondays, and what's the first thing you do after waking up?

On a Monday, I get up at 6:30 to meditate before I start getting everything ready for my son at 7. I always make him a hot meal for breakfast. But he usually gets up early and interrupts me about eight times during my 20-minute meditation. If it's really disrupted, I'll do the meditation again after I drop him off at school.

How do you like your breakfast and coffee?

I only started drinking coffee eight years ago. My parents had one of those old coffee percolators and it exploded once and I got burned by coffee on my leg and I vowed never to have coffee after that because of the memory. But now my taste buds have changed and I love the taste of it. It tastes like chocolate to me. I'll mix it up with either matcha tea or decaf—it is a drug. I get why people have been having it for so many years.

I love eating breakfast. If I'm hungry, I'll eat two eggs, hash brown, toast. I generally eat fruit, like berries or apples. I used to have a banana every day, but I sort of OD'd on the banana, so I stopped.

What do you do for exercise?

Pilates. Because of running around after my kid a lot and cleaning and all the things, I feel like my life is an enormous gym.



MY MONDAY MORNING | BY LANE FLORSHEIM

Why Lucy Liu Believes in Spirits

The actress, who stars in Steven Soderbergh's 'Presence,' talks about souls, painting and the possibility of a third 'Charlie's Angels.'

How do you take care of your skin?

I don't use a cleanser. I always wash my face with water and a washcloth. I used to use some specific things but now I just use whatever is there. I don't want to open up my cabinet and see 1,000 things. Maybe I'll have four things in there. A lot of people get facials, and I never do that.

This month, you're starring in the ghost movie "Presence." What drew you to your character?

[Writer] David [Koepp] was able to create these characters and not really have them be so polished. As you follow Rebekah's journey, you really feel like there's something underhanded going out, but by the end of the movie, without giving anything away, that's never really talked about or resolved,

right? I love that because I think that's what life is.

In addition to acting, you're an artist. What inspires your art?

How is part of your routines? I always find time for it, because it's something that when you open your eyes, it's right there. When I get into the studio is when I actually make the mark. That mark is sometimes frustrating because it's

not what you were thinking, but that's the struggle of seeing something and wanting to place it. It just changes. That's the beauty of it.

This year marks the 25th anniversary of your first "Charlie's Angels" film. Would you ever do a third movie?

It's funny, it keeps living on and there's so many iterations of "Charlie's Angels" even since we did the second one. There must be a very great need or desire to see women empowered. I would have to consider it. Obviously, I would love to work with Cameron [Diaz] and Drew [Barrymore] again. It was such a different time in our lives. We're all parents now. It's funny because you move on and you keep living your life and you do all these other projects. But the ones that are the most popular, the most commercial, people really want to see them continuing to live and prosper.

I was rewatching you and Cameron on Drew's talk show. You seem to have a special connection, which might be part of it for people too.

We had such a fun time. At that time, there were so many rumors: We were fighting, or we were not getting along. I guess people assume women are like that. It's changed so much since then, thankfully. I have so many female friends and mom friends. I think that's the support system that we all need.

Do you have something you consider your most prized possession?

It sounds a little esoteric, but nothing is mine, right? I think my most prized relationship is with my son, but I don't possess him. I realized as time goes on that the things in our lives are not who we are. I never felt like I needed to keep up with the Joneses.

What are the best parts of being single?

I guess I don't even think about being single. I just lived my life and made choices along the way. I didn't say, "This is what it's going to be in 20 years or 10 years or five years." Unexpected things will happen and change the course of your life. That's when you can make decisions for yourself and not feel like you futurized too much and disappointed yourself. I never really zoom out enough to think, Oh, I did things differently. It's only when somebody tells you you did things differently and then I realize, Oh, I guess I did.

What's one piece of advice you've gotten that's guided you?

Be exactly who you are.

This interview has been edited and condensed for clarity.

SONIA RECHIAGETTY IMAGES

MASTERPIECE | 'SELF-PORTRAIT IN A CONVEX MIRROR' (1523-24), BY PARMIGIANINO

A Boldly Warped Perspective

By JACOB WISSE

IF YOU THINK THE SELFIE was born as a direct result of the cellphone, "Self-Portrait in a Convex Mirror," painted just over 500 years ago by Francesco Mazzola, the Italian artist commonly known as Parmigianino, should disabuse you of that notion. This tondo (a circular work of art) is a masterly demonstration of technical skill, conceptual invention and cheeky ambition. Only 9 1/2 inches in diameter, it has exercised an outsize power on the imaginations of generations of collectors, writers and art lovers.

According to Giorgio Vasari, whose "Lives of the Most Excellent Painters, Sculptors, and Architects" (first published in 1550) established the genre of artistic biography, Parmigianino painted this "Self-Portrait" to demonstrate to Pope Clement VII his dazzling talent and earn the bounty of papal patronage. As an artist from the northern Italian town of Parma, Parmigianino (his nickname translates as "little one from Parma") sought to make it big in Rome.

And dazzle this work does! Painted when Parmigianino was only 21, it boldly captures the artist

as if looking at his own reflection in a convex mirror. The room in which the artist is situated appears to recede vertiginously behind him, with the window at the upper left and the doorway at the upper right curving toward each other, manipulated by the convex mirror's space-bending effects. Along the very right edge of the composition the artist has even included an indication of the gilded wooden frame containing the portrait he is ostensibly working on, made visible by the acute angle of the mirror's surface. That this painted passage refers to part of the actual framed self-portrait that we are looking at adds to the work's mind-bending character.

Parmigianino's bravura painting technique intensifies the sensory effect. The sheen of the mirror is evoked in the lustrous tone of the artist's forehead and right cheek; the texture of his garments by a range of brushstrokes—short, thin, divergent touches of paint suggesting the soft fur, its multicolored patches arrayed over the black base tone of his jacket. Longer ribbons of white and gray convey the stiffness of the coarser material of his ruff and sleeve.

As a support for the portrait, the artist even used a curved wooden panel that mimics the precise shape and size of the convex mirror he used to view his reflection.

But Parmigianino's goal and achievement went well beyond simulating the fun-house effects of his face and surroundings in a curved mirror. He wanted to manipulate, even undermine the very basis on which illusionistic space had been conceived in paintings of the preceding century. Ever since its invention in Florence in the early 1400s, scientific or single-point perspective had been applied to heighten and systematize the "real-life" illusion of depth and three-dimensional space on a flat surface. In this system, a series of straight lines, often painted in the guise of floor tiles or ceiling beams, serve as orthogonals, receding lines that appear to converge on the horizon at what is known as the vanishing point.

Framing his head on the left with the curving edges of a wall and window and above and to the right with curving ceiling beams and a door, Parmigianino stretches and bends linear perspective to the breaking point. The space of the picture, he asserts, is a product of his own imagination. These effects are among those that have led the artist to be labeled a Mannerist, a style that questioned many of the



The painting undermines the Renaissance-era rules of illusionism.

traditions at the heart of Renaissance art.

This work won the attention, if not the patronage, it sought. In addition to Pope Clement VII, the list of eminent owners includes the architect Andrea Palladio and the Holy Roman Emperor Rudolf II, whose vast art collection became the core of Vienna's Kunsthistorisches Museum, where the painting now hangs. Poets have also found a source of inspiration in the "Self-Portrait." It was owned by the playwright and poet Pietro Aretino, in whose home Vasari saw the work. Its appeal carried into the late 20th century,

when the noted American poet John Ashbery wrote an extended poem inspired by and carrying the same title as the painting.

With Parmigianino's chin at the focal point of the composition, the artist's face is perhaps the only undistorted element in the painting, the calm at the heart of a storm. Forms positioned farther away from the center reveal increasingly distorted optical effects, the artist's right hand positioned along the lower edge of the frame being the most dramatically elongated and warped part of his body.

More than his technical skill, Parmigianino is intent on showing off his intellectual capacity for invention and genre-bending creativity. After all, his hand—the physical tool with which he created this work—rests inactive, his fingers bent and relaxed as if taking a break from the act of painting.

Meanwhile, the artist's eyes, through which we perceive his intelligence and confidence, consider us vividly. It is the artist's mind, his "self," the "Self-Portrait" seems to announce, that is truly responsible for its virtuosic execution and, most important, for the creative innovation of the artist. What could be more modern than that?

Mr. Wisse is an associate professor of art history at Yeshiva University.

BRIDGEMAN IMAGES



Smooth Customer
Dan Neil glides through a Bentley Continental test **D5**

FASHION | FOOD | DESIGN | TRAVEL | GEAR

OFF DUTY

THE WALL STREET JOURNAL.

Saturday/Sunday, January 25 - 26, 2025 | **D1**

Workout Without a Budget Blowout
Great, affordable gym gear **D2**



The Andrew McNally House. Built in 1887.
Destroyed in the Eaton fire. ►



Inside



GET THEE TO TRUCKEE
The tiny California town that's quietly become the coolest place to ski **D6**



BEST DEVOURED WITH 'CHINATOWN'
This food influencer serves up dinners and suitably delicious movies **D7**



GONE TO SPOT
Fashion's rush to celebrate polka dots, a pattern with a complex history **D3**



'YOU TALKIN' TO ME?'
Why supremely soft yak wool is menswear's new style brag **D4**

◀ The Robert Bridges House. Built between 1983 and 1989. Destroyed in the Palisades fire.



TREVOR TONDRO/OTTO (BRIDGES); SUSAN PICKERING (MCNALLY); JULIUS SHULMAN AND JUERGEN NOGAI/NONZERO/ARCHITECTURE (FREEDMAN)

◀ The Benedict and Nancy Freedman House. Built in 1949, Destroyed in the Palisades fire.

Lovely Labors Lost

BY SARAH KARNASIEWICZ

N 1925, Aldous Huxley famously dubbed Los Angeles "nineteen suburbs in search of a metropolis." A century later, critics still skewer the city as sprawling and unserious. But as the smoke from the recent wildfires smolders, the tragic scale of L.A.'s architectural casualties—from woodsy craftsman bungalows to cliff-side modernist mansions—challenges the stereotype of a city without substance. "It's easy to be glib, but anyone who knows this city at all knows what a layered history it has, and how it has always been a place for experimentation," said Trudi Sandmeier, director of heritage conservation at the USC School of Architecture.

In neighborhoods like Altadena and the Pacific Palisades, which bore the brunt of the destruction, homeowners are only now tiptoeing

Besides their terrible human toll, L.A.'s recent fires have taken with them a **repository of home-design history**. Here, design pros reflect on some of the disaster's most painful losses, and what happens next.

back to assess damages; a completely may not be available for months. According to the Los Angeles Conservancy, the conflagrations claimed over 12,000 structures and threatened countless more.

Included in the losses are more than 30 notable buildings whose pedigrees span the 20th century and a who's who of domestic architecture—from Arts & Crafts pioneer Henry Mather Greene to modernist icon Richard Neutra—representing an incredible repository of American home-design history.

Two weeks ago, as reports of the disaster filtered out, house groupies Please turn to page D9

STYLE & FASHION

BY GRACE COOK

SHOPPING FOR gym clothes can be as boggling as trying to adjust the finicky seat on a static bike. From Rhone to Lululemon, Alo Yoga and Vuori, the premium sportswear market is booming, worth an estimated \$107 billion globally in 2024, according to a study by Grand View Research. Some prices can hurt more than an ill-advised stretch: a long-sleeve, nylon-blend tee from U.S. brand District Vision costs \$160, while nylon-blend shorts from France's Satisfy will set you back \$420. But even once you've found more-affordable, still-appealing styles, how do you know what won't fall apart after a few sweat sessions?

As a five-time marathoner and regular on the Pilates mat, I often ask myself such questions. I conduct "market research" (aka gear shopping) as if it's a hobby—much to the detriment of my bank balance. Still, it can be a worthy expense. Whether you need gear for the squat rack or sprinting on the treadmill, here's the smart guide to buying workout clothes.

Even once you've found more-affordable, still-appealing styles, how do you know what won't fall apart?

So, what do stylish people wear to the gym? Men should look for plain, loose, 5-inch shorts, and a tank or loose tee with the sleeves cut off, says Alex Miller, 29, a law student in Minneapolis, Minn., who runs a sub-3-hour marathon. Having your biceps on-show not only "looks cooler," he said, "but keeps you cooler." If bare arms make you balk, opt for a body-skimming, short-sleeve tee. Avoid compression shorts—they're "too tight and revealing" for bench-pressing, said Chris Anguil, 32, a gym junkie and regional sales manager for an environmental firm in Milwaukee, Wis.

For women, I recommend bike shorts or full leggings instead of loose shorts, which can feel exposing during squats or High Intensity Interval Training. In my experience, Sweaty Betty's Power shorts (from \$74) are less compressive and more comfortable than Lululemon Aligns (from \$64). For lower-priced options check out H&M, whose Sport collection is surprisingly durable, and Adanola.

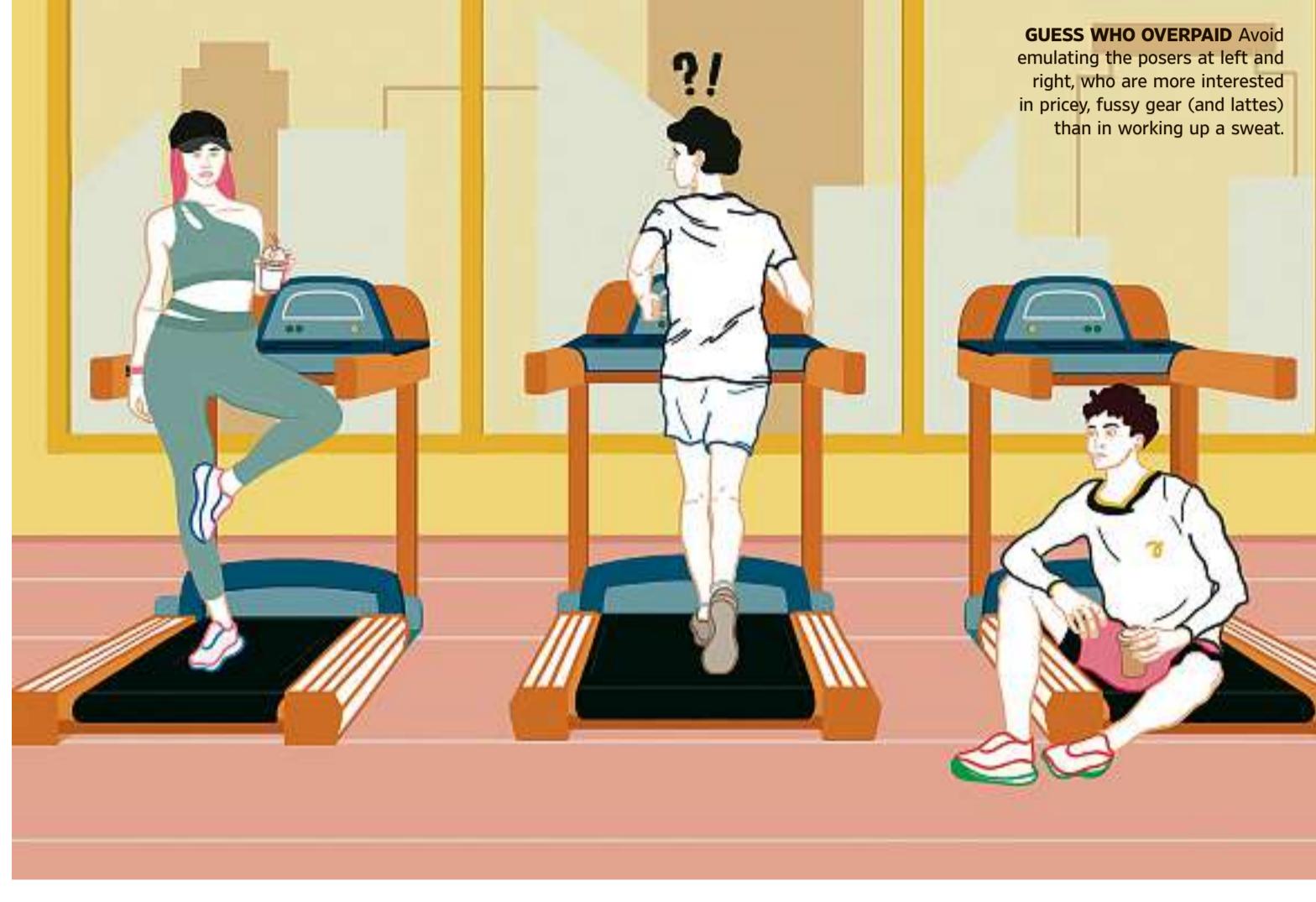
What's worth paying for?

Women should invest in a good bra. I have a smaller chest, and I like Tracksmith's \$75 Allston bras so much that I own six of them. They wash so well that each one still looks and feels new.

Bandit offers fuller-coverage longline bras, as well as crop tops

How to Sweat Unpretentiously

Workout clothes are getting extremely pricey. What's worth paying for? All your questions, answered.



VADIM SOLONSKY

STYLE REPS / THESE SHARP FINDS ARE NOT RIP-OFFS

MEN



From Left: Lululemon Zeroed In Linerless Shorts, \$68; SKIMS Boyfriend T-Shirt \$46; Nike Everyday Essential Socks, \$22 for Three Pairs

WOMEN



From Left: Bandit Running Stamina Scoop Neck Run Bra, \$68; H&M Biking Shorts in SoftMove, \$18; Tracksmith Harrier Tee, \$90

and tanks, with a handy phone sleeve built into the racerback designs (from \$68). Having run an ultramarathon through France with my phone in Bandit's Cadence performance tank (\$78), I can attest to its bounce-free feel. And despite the summer heat, it was a chafe-free experience.

For bigger chests, Tracksmith's Allston Adjustable Bra (\$85) fastens with adjustable clips and straps—like a traditional bra—for a customized fit. Also worth considering: Gymshark's High Support bra (\$40), which features molded cups.

Which options use natural fibers?

Shorts. According to Josh Betteridge, 32, investing in two good pairs is better than buying a ton of cheap ones. A co-founder of London wellness club the Lighthouse, and a physiotherapist to A-list actors, Betteridge reaches for District Vision's loose training shorts (\$175). He reckons the polyester-elastane shorts are smart enough to keep on post-workout. Anguil favors Lululemon's Zeroed In Linerless Shorts (\$68), which boast a streamlined cut and come in several shades and lengths.

What else should I pay attention to?

Focus on fit rather than the size on the label, as brands often have their own sizing systems. Lululemon fits "neater" for men and women, said New York celebrity trainer David Kirsch, so consider

sizing up for a more comfortable feel. But don't go so oversize that the clothes "hide your form" and get in the way, he said. Gary Deagle, a personal trainer and gym owner in Newport News, Va., recommends darker colors: They "won't show sweat as much."

Where can I cut costs? Miller bulk buys multipacks of Nike's Dri-FIT socks (\$22 for three pairs) in white. Choose socks that "you won't cry about replacing," he said.

Anguil doesn't even buy actual exercise tops. Instead, he crops or cuts the sleeves off cotton tees. "I'm going to sweat a ton no matter what I wear," he said. Deagle often directs clients to Old Navy and Target's sports collections, which, he says, are "good enough."

A hot tip? Anguil is loyal to Lululemon for shorts, but he cuts costs by shopping on the brand's We Made Too Much discounts page.

FAST FIVE

An Oasis for Your Paces

Sandy-hued and crepe-soled, classic desert boots stomp to a chunky, clunky beat. These daintier women's takes move through the world more elegantly.



Toteme Desert Boots, \$750



Jamie Haller
The Chukka,
\$595



The Row Tyler Shearling-Lined Suede Ankle Boots, \$1,450 at Net-a-Porter



La Botte Gardiane
Camargue Desert Boots,
about \$254

Vibae JTREE
Desert Sand,
\$235

STYLE & FASHION



MATT CHASE, NET-A-PORTER (GOLDBERGH); PICTORIAL PRESS LTD/ALAMY (MINNIE)

FASHION WITH A PAST / NANCY MACDONELL



From Sickly Spot to Statement Polka Dot

CAN A PATTERN make you happier? Yayoi Kusama thinks so. Of polka dots, her signature motif, the spot-obsessed Japanese artist wrote: "They scatter proliferating love in the universe and raise my mind to the height of the sky."

The polka dot is anarchic and exuberant, classic yet effervescent. It's expansive, offering both the comfort of familiarity and the invigorating jolt of repetition. Much depends on scale and color, of course. Tiny white dots on a black background read as arch but ladylike; multihued spots, especially if large or irregularly sized, have a more slapstick appeal.

For the past century, polka dots have been a perennial style motif, deployed by designers as different as Christian Dior and Rei Kawakubo. They're a little formal, slightly old-timey, and quintessentially feminine: Lucille Ball and

Marilyn Monroe liked polka dots, as does Kate Middleton. Julia Roberts, playing a sex worker trying to blend in at a polo match in the 1990 film "Pretty Woman," donned a demure polka-dot dress.

"It's the comedian of prints," said Wes Gordon, the creative director of Carolina Herrera. Gordon has made polka dots, a Herrera signature, a constant on his runways. This spring, he dolloped them on everything from heeled mules to ruched blouses.

Marc Jacobs, another dot-mad designer, referenced both Minnie Mouse and the itsy-bitsy-teenie-weenie-yellow-polka-dot bikini in his fall collection. Fellow designers and brands in the polka camp? Everyone from Batsheva Hay to Tory Burch and Moschino, Alaïa to Valentino and Nina Ricci.

ROUND WE GO / TRULY SPOT-ON OPTIONS THAT EMBRACE THE DOTTY PATTERN'S GRAPHIC PEP



Clockwise from far left: Boden Spot Faux-Fur Midi Coat, \$211; Bembien Simone Scarf, \$98; Goldbergh Grand Polka-Dot Ski Jacket, \$859 at Net-a-Porter; Essentiel Antwerp Gonstellation Pants, \$260; Kenneth Jay Lane Polka Dot Clip Earrings, \$75

FULL CIRCLE From left: Minnie Mouse—a die-hard dot-devotee—in the 1930s; a look from Altuzarra's Fall 2024 runway show

"I've always loved them!" exclaimed Hay. "There's this cartoon character quality to them." Moreover, she adds, dots pop on small screens, which have become the way that many consumers now shop. "My smaller patterns don't always register. But polka dots grab people's attention."

Their eye-catching quality, however, hasn't always worked in their favor. In medieval times, when weavers struggled to line up a pattern evenly, polka dots (simply called spots or dots at the time) looked irregular and feeble. The result? They were associated with splotchy diseases like the plague and smallpox.

Once it became possible to print more-uniform, appealing dots, the connection to pestilence faded, though not completely. In the 1960s, DC Comics gave us Polka-Dot Man. As the story goes, the Batman-nemesis was exposed to a virus that caused him to sprout glowing, acid-filled pustules all over his body, which he expels as...polka-dot bombs. Disgusting. And yet Marx Brothers-ish?

That this pattern could transition to high-fashion status and proliferate as widely as it did was due to two technological advances of the industrial revolution: roller printing and the Jacquard loom. Roller printing, invented in Scotland in 1783, replaced more laborious methods like woodblock prints, which were hand-stamped and consequently pricey. The Jacquard loom, patented in France in 1804, automated the process of creating complicated woven patterns.

Between them, these machines let many people who could never otherwise have afforded either pattern or color build wardrobes that included both.

But it would be another four de-

cades before the polka dot acquired its modern name. The kinetic pattern mirrored the energetic polka dance that swept Europe in the 1840s, a time of political rebellions across the continent. The fast-paced polka, which required men to—gasp!—clasp their partners' waists, expressed the anti-authoritarian mood of the time. It was the antithesis of the aristocracy's G-rated dances.

Merchants tried to piggyback onto the dance's success by plastering every conceivable product, from desserts to hats, with the polka moniker. Once the craze faded, however, only the "polka dot" remained. (In what is proba-

Tiny white dots on a black background read as arch but ladylike; multihued spots have a slapstick appeal.

bly the last association of the polka dot with strenuous activity, since 1975, the cyclist who takes the lead in the Tour de France's mountainous section is awarded a polka-dot jersey.)

Like stripes or tartan, dots have a pure, graphic quality that's flourished since they were popularized in the early 19th century. One early admirer of their uplifting zing was Jane Austen. In 1804, she wrote excitedly to her sister about 10 yards of red "spotted" muslin she planned to have made into a dress.

Which brings us back to joy. When life is stressful, we seek this quality—one of fashion's greatest gifts—in our clothes. Creating joy was Jacobs's aim, he said, when envisioning his fall 2024 collection. He's also said there's never a wrong time for a polka dot.

Gordon agrees. "Polka dots are timeless, they're seasonless, and they're joyful," he said. "We could all use a little joy in our lives right now."

MEANT TO BE WORN



Quite literally, a book on style that makes you smarter—and that's not the norm. Amy Smilovic's *The Creative Pragmatist* speaks to the critical thinker, revealing the first principles for unpacking personal style. Through her groundbreaking approach, Smilovic demonstrates how to communicate personal style effectively, reframing how we build a wardrobe that aligns. The thesis is Creative Pragmatism—a philosophy for the curious, modern, and balanced individual. Through this lens, the entirely original

yet inherently intuitive strategy and processes presented cut through the noise of the fashion echo chamber. Smilovic is an entrepreneur in fashion who founded designer brand Tibi in Hong Kong almost 30 years ago. Real-world experience has honed her theses, going far deeper than the too-familiar drivel of "creating the perfect outfit". This book is the pre-eminent tool for cultivating a style that is authentically your own. You will read it at least twice, dog ear its pages, and reference it often.

Available exclusively on [Tibi.com](#). Okay?

Tibi

STYLE & FASHION



The Taupe Diamond

Earth-tone gemstones appeal to designers and clients looking for something unique—and clearly natural

BY SARAH SPELLINGS

JEWELRY DESIGNER Nina Rundorf was at a trade show in the early 2000s when a "large brown rock" the size of a pebble caught her eye. The seller told her it was a rough brown diamond. Rundorf, in disbelief, said she wanted it verified by the Gemological Institute of America. Sure enough, it came back as a certified 65-carat diamond.

Rundorf bought it for \$5,000, a steal for a stone of its size and quality. "It wasn't considered precious," she said.

Today, it's a different story. Brown diamonds are becoming a stylish and subtle alternative to colorless diamonds (also known colloquially as white diamonds). Ranging in hue from a light champagne to a rich cognac, their more earthy look is now an asset, designers and industry analysts say, distinguishing them from their lab-grown counterparts. Prices per carat have risen accordingly.

"I used to be able to buy something for \$700, \$800 a carat," said Reema Chopra, who launched her label Khepri Jewels in 2023 with a



suite of brown-diamond jewelry. Today it's \$6,000 a carat."

The price of fine brown diamonds has risen more dramatically than the price of colorless or yellow diamonds in recent years, according to Paul Zimnisky, an independent diamond-industry analyst in New York City. Some categories are "up as much as 40% over the

last five years," he said in an email. It's quite the glow-up. Before they were widely appreciated for their look, brown diamonds were often used for industrial purposes; Zimnisky said that because the stones are so hard, diamonds can be used in mining and construction equipment.

While the color used to depreciate



ROCK ON Clockwise from top left: Fernando Jorge earrings; Scarlett Johansson at the 2020 Academy Awards; a necklace by Khepri Jewels

ate the stones, some designers now see it as a selling point. Brown stones blend in more against the skin, giving an effect that Rundorf calls "bling without being bling."

"You can wear a 20-carat brown diamond on your neck, and it's not flashy," Chopra said.

She finds that certain types of clients are particularly drawn to brown diamonds: men and serious jewelry collectors who want something unique. She makes some designs in all brown and all colorless diamonds to give clients the option.

"White diamonds are always going to have their moment," Chopra said. "But the colored diamonds are for the buyer who has everything and beyond, and doesn't need to show their money."

Debra Millman, a lawyer in New York City, bought a brown diamond choker from Khepri Jewels. Though she'd never considered brown diamonds before, she finds that they match her style, "rather than the white diamond that everyone sort of has and glitters a lot," she said. "I think this is more elegant."

Designer Fernando Jorge incorporates natural materials, such as petrified wood, into the jewelry for his namesake brand. In a recent collection, he used many brown diamonds in wooden bracelets and earrings. "Suppliers are struggling to keep up," he said. "I seemingly extinguished the pear-shaped brown diamonds available in India."

Jorge remembers when salt-and-pepper diamonds, which have a high number of inclusions that give them a speckled look, became popular. "There are trends in diamonds," he said. The realization gave him "freedom" to experiment.

These stones are still uncommon on the red carpet, but Rundorf

'Brown diamonds are for the buyer who has everything and beyond, and doesn't need to show their money.'

said they got a boost in 2019 when Scarlett Johansson got engaged with a brown-diamond ring from Taffin, set on a brown ceramic and rose-gold band. James de Givenchy, who founded Taffin, says he has worked with brown diamonds for decades, but agrees they're more trendy now.

"I don't see any slowing down on brown diamonds," de Givenchy said. "Today, I'm not surprised if you see some stones with a little orange that will go to \$20,000 or \$25,000 a carat." He adds that because brown diamonds are usually cheaper than colorless ones, manufacturers might be more willing to lose some carat weight to get a "sexy" cut.

The brown-diamond boom could be a market response to an oversaturation of colorless diamonds, particularly ones that are lab-grown and therefore much less expensive. "For some consumers, brown diamonds are perceived as a way to show that your diamond is natural," Zimnisky said. Rising prices may be related to the closure of the Argyle mine in Australia, which was known for its pink and brown stones.

While lab-grown diamonds may come in fancy colors like pink and blue, brown is not popular. "If we get requests, we'll accommodate, but it's not something we want to invest in," said Ria Papasifakis, chief operating officer at Ritani, an online retailer specializing in engagement rings.

Ultimately, even the pros can struggle to tell the difference between a lab-grown and natural diamond. "I can't tell the difference unless they send it to a lab, that's the truth," Chopra said. "A lot of wealthy people were buying colored diamonds to say 'I have money and this is the real thing.'"

The Next Big Style Brag for Men?

Yak wool is rarer and funnier to talk about than cashmere. But is it softer too? Our writer compares a pair of shirts.



AT LARGE While yaks are given to guttural grunting, their wool is redefining sophistication.

NOT ALL GUYS talk about their clothes. Most, like me, stay mute unless the item in question boasts a cool fabrication detail akin to a Porsche's flat-six engine. But when offered the

chance to try a purportedly ultrasoft 10% yak wool shirt, I immediately sensed conversational possibilities.

When it comes to droll exchanges, the only words funnier than "yak" are "crumpton."

"Kalamazoo" and "marzipan," though, these days, relatively little menswear is constructed from crumpets or marzipan. As for the yak itself? It's a lumbering bovine that grunts rather than moos

and, in the wilds of the Tibetan Plateau, assumes vast dimensions that evoke a hairy Cybertruck. Were it not a strict and gentle vegetarian, it could easily devour a precious, little cashmere goat.

Speaking of tasty, premium goats, I also asked to test a 64% cashmere shirt to determine, through informal polling, whether it beat my yak number for softness and sumptuousness. Jacob Hurwitz, co-founder of American Trench, which sells the yak shirt, said the downy fabric sample "blew him away" when he first felt it in Japan. Pressed for details, he allowed that the yak cloth's softness left him more ecstatic than a "really good pizza," if perhaps slightly less ecstatic than an "amazing cup of Assam black tea." (He's a self-described "tea junkie.")

In blind tests, I asked 12 colleagues and relatives to first feel my \$249 brown yak shirt, and then the gorgeous, gray \$998 cashmere shirt from Todd Snyder. Most chose the yak, albeit by a thin margin. One woman said that, despite a hulking yak's potential to devour cashmere goats should it tire of herbivorous, she couldn't say whether the soft cloth

LUXE VS. LUXE / THE TWO SHIRTS WE TESTED. FIRST, YAK. THEN, CASHMERE.



American Trench The Carl Yak Shirt, \$249



Todd Snyder Knit Cashmere Overshirt, \$998

felt more manly, "having never been a man."

Another woman said the cashmere shirt looked and felt more luxe, but she docked points for its "oafish lumberjack" patch pockets. A note on methodology: During their deliberations, all of my testees were barred from sipping Assam black tea.

While Hurwitz believes the 10% of yak wool definitely contributes to his bestselling shirt's softness, he hastens to add that the fabric, otherwise "high-grade" cotton, has been scrupulously "brushed" to amp up that tough-yet-tender effect. As he explained, the fabric goes through a "comber, which has little picks that pull fibers out and create that fuzzy texture."

And, yes, Hurwitz and his team considered the yak fabric's potential to offer his customers talking points and even bragging rights. "The yak factor really helped drive the sales," he said, noting that the shirt, new for American Trench this past fall, "crushed" for the brand, selling better than any previous shirting in its lineup. The yak, he stressed, "added something exotic. It would be a lot less interesting to go around saying 'I have a really soft cotton shirt.'" —Dale Hrbabi

GEAR & GADGETS

RUMBLE SEAT / DAN NEIL



A Redesigned Bentley That Glides Like a Magic Carpet



BENTLEY

IF AUTOMOBILES were sized like Champagne bottles, the Bentley Continental GT Speed would be a Nebuchadnezzar: larger-than-life, celebratory, and way heavier than it looks, with about 20 times the fizzy decadence of an ordinary car. This year Bentley gives the bottle a good shake.

Gone is the long-serving and charismatic 6.0-liter W12, a twin-turbo, 12-cylinder *windermill*, which was effectively taxed, fined and regulated off European and Asian markets. In its place, a plug-in hybridized, twin-turbo V8 of four liters' displacement, backed up by a ferocious electric motor (188 hp/332 lb-ft) and mated to an eight-speed dual-clutch transmission; active center

pound coupe can spirit itself to 60 mph in 2.8 seconds, says Car and Driver; to 130 mph (¼-mile) in 10.8 seconds; and to 150 mph in 14.9 seconds, a pace that spritzes shame on many Porsches and McLarens.

Top speed: 208 mph. Thank you, meddling clean-air regulators.

Introduced way back in 2003, Continental GT was the first model offered by Bentley after its acquisition by VW Group. This fastback-of-the-gods quickly became the best-selling model in company history, featuring steel-and-aluminum monocoque construction; intelligent all-wheel drive; and four-corner air suspension. But in the years since—including the Dieselgate episode that

headlamps and lighting instruments (exquisite, by the way) and deeper, more aggressive chamfers in the bodywork and swage lines, the fourth-gen bears an uncanny resemblance to the third. Bentley crows that the brand “never looks back.” In some ways, the Conti never moved on.

The big car’s road-holding, balance and corner-exiting agility come by way of the Bentley Performance Active Chassis, the newest and deepest software integration of the car’s active-damping air suspension; 48V electrically actuated anti-roll bars; electronic limited-slip rear differential; and rear-wheel steering. This code has Porsche written all over it.

That said, mile by blissful mile, the GT Speed’s calibrations tilt toward softer, gentler, more isolated, more splendiferous ride and handling settings—less jet fighter and more magic carpet.

Somewhere behind the rear axle hides a 25.9-kWh lithium-ion battery pack, capable of pushing this posh load for up to 30 miles, the company says. With a full charge onboard, the GT Speed earns a fuel economy of 46 mpg-e (gas and electric, combined), says the company. Without? Nineteen mpg, slightly above where the old W12 came in.

This next bit calls on your understanding of Bayes’ theorem. Knowing what you know about the world and the peo-

ple in it, what percentage of wealthy Bentley owners—or even their manservants—will plug in at night in order to eke out a few emission-free miles the next day?

They could, they might, it’s possible—but unlikely. I expect most owners will strap on this status-stuffed codpiece and drive off as if it were any other Bentley.

I loved it. On city streets the hybrid’s effortless power and hushed refinement makes the old car seem like a hay

wagon. The big Bentley glides, surges, sings and soars like a dedicated EV, with or without the engine running. The powertrain will stay EV-only up to 87 mph and up to 75% of throttle demand, as long as the electrons last. If and when the V8 is engaged, the e-motor stays busy by perfecting throttle response, recuperating energy during braking/coasting, and smoothing power delivery across gear changes. As far as I can tell, the damn

SMOOTH MOVES The 2025 Bentley Continental GT Speed is the car’s fourth design generation.

thing might as well not have any gears.

Brakes? You want brakes? Our GT Speed sported majestic 10-piston front brake callipers, clamping 17.3-inch carbon ceramic discs (optional).

If owners want to hear the V8’s thudding breath, they need only switch to Sport mode, which keeps the engine tumbling at all times. The car’s sport exhaust system generates snarls like Oxford-educated jungle cats chewing a gazelle’s hamstring.

Tell me again how clean-air standards are ruining high-performance automobiles. In the case of the GT Speed, the rules have only made it faster.

So long as you want a hybrid, you can have the GT Speed anyway you want. Bentley’s big push these days is personalization, helping buyers choose among a couple billion combinations of paint and hides, wheels and features to arrive at a car that is uniquely theirs.

The good folks at Mulliner painted ours a numismatic matte gray called “Extreme Silver Satin,” set off by the Continental Blackline Specification trim kit (\$4,735), with 22-inch forged alloy wheels painted gloss black. In the cabin, the main hide was tinted Beluga (a dark and dusky burgundy) with Cricket Ball (brown) as a contrasting accent.

The First Edition Launch Specification (\$50,940) brings with it the finely worked embroidered headrests; the animated exterior welcome lights; the Comfort Seats package; and the hideaway center touch screen, which rotates out of sight to display three chronograph-like instruments in a veneer panel.

I’ll drink to that.

MAKE ROOM FOR ALL OF YOU



©2025 California Closets Inc. Each California Closets® franchise location is independently owned and operated. LCT-HIC #40557205

CALL, VISIT A SHOWROOM, OR GO ONLINE TO SCHEDULE YOUR COMPLIMENTARY DESIGN CONSULTATION
844.295.1402

New York City	26 Varick St 1629 York Ave
Nassau	25 Northern Blvd, Greenvale
Westchester	16 Saw Mill River Rd, Hawthorne
Rockland	83 S Main St, New City
Connecticut	565 Westport Ave, Norwalk
Miami	900 Park Centre Blvd, Miami Gardens

CALIFORNIACLOSETS.COM

CALIFORNIA CLOSETS®



2025 BENTLEY CONTINENTAL GT SPEED FIRST EDITION



Base price \$302,100

Price, as tested \$401,610

Powertrain Plug-in hybrid twin-turbo 4.0-liter DOHC V8; integrated AC synchronous motor (188 hp/332 lb-ft) and 25.9-kWh lithium-ion battery pack; eight-speed automatic transmission; active center

differential; electronic limited-slip rear differential; all-wheel drive.

Power/torque 771 hp/738 lb-ft

Length/wheelbase/width/height 192.7/112.2/86.1/55.0 inches

Curb weight 5,421 pounds

0-60 mph 2.8 seconds (Car

and Driver)

1/4-mile acceleration 10.8 seconds (Car and Driver)

Top speed 208 mph (manufacturer)

Fuel economy 46 mpg-e/19 mpg (gas+electric/gas only)

EV range 30 miles

Trunk capacity 9.2 cubic feet

ADVENTURE & TRAVEL

By ANNA DIMOND

ON A RECENT winter afternoon in downtown Truckee, the sun dipped behind the mountains as a full moon rose above Donner Pass Road, the California city's main thoroughfare. As the temperature dropped, the moon lit the painted storefronts of historic buildings, dating to the town's founding in the 1860s. In the evening glow, the city could almost be mistaken for the rough-and-tumble cowboy outpost it was when frontier people first arrived.

Named for the Paiute chief who helped settlers en route to California, Truckee sits about 15 miles northwest of Lake Tahoe and 190 miles northeast of San Francisco. Originally serving as a rest stop for traveling gold miners, it had by the 1870s become a logging hub along the newly built Central Pacific Railroad. Some 40 years later, though, Truckee had evolved into a hub for winter vacationers who sought downhill skiing, toboggan-

Away from the slopes, Truckee buzzes—and not just in the evening après-ski hours.

rides and more.

The Truckee of today—with its two-story bookstores that also sell vinyl records, boutiques hawking artisanal soap and scores of hip eateries—would be unrecognizable both to the loggers of the 19th century and the bohemian ski bums and Bay Area families who flocked here through the '90s and early 2000s.

"When I was growing up, Truckee was—how do I put this?" said Sam Kieckhefer, a guide at Alpenglow Expeditions, which runs excursions in the nearby Olympic Valley. "Truckee was tired."

Over the past half decade



LET US APRÈS Great Gold dishes up high-end Italian food at Pioneer Commerce Center in Truckee.



Snow covers Donner Pass Road, Truckee's main drag.

grumble about losing their best-kept ski secret, most agree that increased attention makes for a more pleasant ski town, for residents and visitors alike. Recent arrivals like Drink Coffee Do Stuff—a local chain—have set up shop around town, while classics, like Cottonwood Restaurant and Bar, housed in a ski lodge from 1928, have been revamped.

Away from the slopes, Truckee buzzes, not just in the evening après-ski hours, but on weekday afternoons, too. "Truckee is now a thriving area even during the daytime," Kieckhefer said. "Everything from the shopping to the restaurants to the food options have stepped up a level." In a town where "getting coffee" once meant filling a travel mug at the bagel shop before skiing, four new specialty shops have opened within walking

distance of each other.

"You've got to change with the times," said Zack Duksta, owner of Buoy & Trap Seafood Market. "It's cool that Truckee used to be this old, lawless cowboy town. But I got here in 2013, and it wasn't [anymore]."

Buoy & Trap is among the businesses that have moved into Pioneer Commerce Center, a complex on the town's north side. Others include an Italian restaurant called Great Gold, a gym, a yoga studio and, of course, another coffee shop. The success of projects like the Pioneer Center in this once-far-flung Western town surprises even Duksta.

"If you told me when I moved here 11 years ago that there'd be a raw bar in Truckee, I would've laughed at you," he said. "And I own the raw bar? The times have absolutely changed."

Where Skiers Go, Coolness Follows

Once a frontier town for loggers and cowboys, Truckee, near Lake Tahoe, has grown from a hub of winter adventure to a place filled with hip coffee shops and new restaurants

or so, the town has undergone a commercial transformation and a population boomlet, upping its appeal for visiting skiers from around the world. In a pandemic trend that affected resort

towns across the U.S., second-home owners moved into their Truckee vacation abodes full-time, and renters took advantage of working remotely. In 2020, Truckee's population grew by 4.3%, its largest jump since at least 2010.

Lauren Cleeves, who taught skiing at local resorts, including Sugar Bowl and Palisades Tahoe, has lived in Truckee on and off for 25 years, and has felt the town's transformation.

Fifteen years ago, she said, skiers didn't need to plan extensively to access untracked backcountry terrain—which generally involves climbing part of a mountain face, then skiing or snowboarding down it. Intrepid sorts could just venture out on a whim into a seemingly endless supply of

ski terrain, both in resorts and beyond. Now, when backcountry conditions align, parking lots near popular trailheads quickly reach their 200-car capacity.

Another casualty of Truckee's boom? The joy of recognizing your neighbors on midweek ski runs.

"When I first started skiing Palisades, you knew half the people on the mountain midweek," said Cleeves. "You would sit there on the lift, look around, and everyone you saw had organized their lives around skiing."

Now weekdays are no longer just for chapped-lipped die-hards. On a given Tuesday, you'll find vacationing families and remote workers hitting the slopes between Zoom meetings.

Even if the hardcore set

rooms (from \$167), an ample gym with forest views and outdoorsy amenities like gear demos.

Eating there Grab a glass of wine and a plate of fresh oysters at Buoy & Trap, then cross the lot to Great Gold for freshly made pasta. Downtown, Cottonwood features hearty steaks and weekend brunch in a historic space. After dinner, head to Moody's for live music, before popping into one of a number of cozy pubs, including Bar of America, the Tourist Club and Pastime Club.



Hikers take in the view over Donner Lake, near Truckee.

PAUL MCGOWAN, founder of Study Hotels, says his business venture was born of necessity. While traveling the U.S. with his daughter to visit colleges almost 20 years ago, McGowan, formerly a vice president at W Hotels, found that many of the towns they hit offered few lodging choices beyond bare-bones motels or major chains with "no sense of place."

In 2009, he opened the Study at Yale in New Haven, Conn., sandwiched between the university's schools of architecture and art. Guests find stylish seersucker robes in their rooms, fresh flowers and *objets d'art* decorating the lobby and a hopping restaurant called Heirloom, serving notably fresh comfort food. In the hotel's lounge space, the Living Room, parents and offspring can peruse books by Yale authors and art by Yale photographers.

Study Hotels usually charge 20% more than comparable hotels in their markets, but that hasn't stopped them from growing: the brand has since expanded to Philadelphia, Chicago and Baltimore, all with college students and their families in mind.

Over the years, competitors have popped up, similarly focused on anyone with cause to visit a campus. The Graduate hotel chain, which launched in 2014 in Athens, Ga., home to University of Georgia, follows a similar formula: The ho-

A Taste of Dorm Life—But a Lot Cushier

For campus visitors, these hotel chains introduce a rare amenity: school spirit

tels are walking distance to campus, have a lively restaurant and bar scene and are designed with touches of school spirit. Acquired last year by Hilton Hotels & Resorts for \$210 million, the chain has grown to include 35 properties, in-

cluding two in England (in Oxford and Cambridge).

Founder Ben Weprin considers college campuses akin to national parks: destinations with exceptional experiences that were historically lackluster when it came to hospital-

ity. People want to see the school's soul reflected in where they're staying, he says. To court alumni, Graduate hotels organize tailgates and parties timed for reunions or big games.

"People are emotionally con-

nected to these university towns," Weprin said. "Walk through an airport and see how many people are wearing their university logos. It's such a passionate, prideful tribe."

Need something a little extra? The Four Seasons Boston, where rooms start at \$795 a night, has, in recent years, introduced college-specific programming with a luxury twist. Beyond offering exclusive city tours to prospective Boston-area students, the hotel welcomes incoming freshmen with a goody bag that includes slippers, dorm essentials and a ticket for a swan-boat ride.

While finding touches of college life at a hotel might seem minor, for some travelers it can make all the difference. Laura Davis, 54, whose son attends Penn State University, often checks into the Graduate by Hilton State College, even though, with a starting rate of \$159 a night, it out-charges some other hotels in town. While she loves the heavy drapes that help shut out noise during boisterous game days and the knowledgeable staff's recommendations, she also appreciates the quirky details.

Room keys are designed to look like student ID cards of famous alumni: Davis recalls using Keegan-Michael Key's face once to unlock her room. "Every time we would stay, we would wonder whose [face] we'd get next," she said.

—Chadner Navarro



PAUL HAMILTON/STUDY HOTELS; CHARLIE VILLYARD/GREAT GOLD; TUCKER ADAMS/BUOY & TRAP SEAFOOD

EATING & DRINKING

POSITIVE INFLUENCER



Cinematic Feast

Winter nights call for cozy meals paired with classic movies. In a quiet corner of Scotland, a low-key social media star has mastered the art.

BY CHARLOTTE DRUCKMAN

IT WAS FRIDAY evening, and Del Sneddon was at his weekend home near Stirling, Scotland, waiting on a grocery delivery to begin plotting Saturday night's dinner. He knew it would involve Scottish portobello mushrooms (known as portabellas there). "They're huge, about the size of your hand," he said. "I've got some of those and some chestnut mushrooms, which are also Scottish, so it's probably going to be a pasta-based truffle-y type thing with maybe a bit of steak. We'll see."

Each week, the near 100,000 of us who follow Sneddon, aka @WeeRascal, on Instagram do wait to see his still-life of the completed dish, which he posts along with his recommendation for a film to pair with it. This time, it turned out to be Beef Fillet with Mushroom, Truffle and Brandy Rigatoni, with a side of "Ratatouille"—the movie, that is.

"I only post once or twice a week," Sneddon said. "To be honest, I have no idea how it works. I've tried posting more, and people vacate the account. I've tried posting less often, and they do the same." He may not be on intimate terms with the algorithm, but he's landed on a winning formula.

Accidental Auteur

Sneddon did not come to Instagram seeking fame or fortune. For the last 18 years, with Pocket Rocket Creative, the design agency he co-founded, he's spent his days contentedly "designing whiskey bottles and labels and things like that." Before that, as an art director for marketing agencies, he developed ad campaigns for companies like Coca-Cola and Bacardi.

He made his "first jump into social media" in 2015, with an old

Nokia phone. "No lighting, possibly a little table lamp, with this paltry piece of food I made. And I took a picture of it," he said. "I've actually still got it. It's absolutely awful." To Sneddon's surprise, the photo drew a notably high number of likes. He upgraded to a "proper camera" and enrolled in a few fresher photography courses.

As he continued to share his dinners digitally, his fan base grew. In 2016, things got a bit more serious when he met food writer and television star Nigella Lawson. She was a follower; they began chatting over DM after Sneddon made a post featuring chiles, spaghetti and Carabineros prawns he'd bought at a market in Venice.

A friendship was forged and some key advice administered: "She pulled me aside and said, 'You should do this much more often because people are enjoying it.'"

Going Off Script

Sneddon guesses he's collected over 1,000 cookbooks, but even with all those recipes at hand, he prefers to improvise in the kitchen. "I've got a rough idea of what I'm going to use, and then I tend to make it up, freestyle, as I go along," he explained. "And then if I get time, I'll write the recipe. If it's too complicated, I just don't bother."

His recipes are more descriptive than prescriptive, as in the post for his Jalapeño Cheeseburger. Fries: "I unearthed a bag of gravy from the freezer and brought it up to heat, lobbed the fries into a bowl, topped them with the burger mix and threw on some Gruyère cheese and cornichons. Chuck the bowl under a grill until the cheese has melted

The Details

INSTAGRAM FOLLOWERS

97.4K

TOP 3 POSTS

'Terminator 2'

+ Jalapeño

Burgers,

Caramelized

Onions and Mash

'The Apartment'

+ Pan Fried

Haddock, Green

Olive Tapenade

and Fried

Potatoes

'Kes'

+ Grilled Lamb

Chops With Slow

Roasted Onions

and Chips

GO-TO GEAR

Nikon D850,

50mm prime lens

HOT TAKE

'Die Hard' is NOT

a Christmas

movie.



and pour some gravy over the top." He paired the dish with a screening of "Rebel Without a Cause."

Like his cooking, his plating is anything but precious. His most popular posts would make a tweezier-wielding chef twitchy. "The only common denominator is that they're

slurpy, gooey, saucy, brown," Sneddon said.

He does take care to frame the composition, placing the necessary props—his fork, his knife, his glass of wine—before the food is ready. He learned the hard way that if he waits, his meal will get cold while he's fussing over the photo. And the point is to eat it.

Sneddon hasn't taken money from spon-

SAUCY VIEWING Duck With Noodles, Mushrooms and Hoisin makes a satisfying match for 1974's 'Chinatown.'

DEL SNEDDON/ALAMY (MOVIE POSTER)

Explore WSJ

Your WSJ subscription doesn't stop here. Visit our digital product showcase to explore, download and sign up for more of what you're entitled to.

GET STARTED
WSJ.com/benefits



THE WALL STREET JOURNAL.

© 2025 Dow Jones & Co., Inc. All rights reserved. 6DJ0144

Legendary warmth.



B
THE BREAKERS®
PALM BEACH

THEBREAKERS.COM | 877-881-9051

EATING & DRINKING

ON WINE / LETTIE TEAGUE



Pre-Pinot Grigio, Gavi Was 'The' Italian White. Is It Back?

THE NAME IS a pleasure to pronounce, and the price is reasonable, too. So why is Gavi, the white wine of Piedmont, Italy, so scarce on American wine store shelves?

A half-century ago, Gavi was the epitome of a chic Italian wine. According to Ian D'Agata in "Native Wine Grapes of Italy," the grape Cortese, from which Gavi is made, was a welcome guest at any table, "desired by all, invited everywhere." In the 1980s, however, the reputation of Cortese and thus Gavi suffered a blow when, as D'Agata explains, many of the wines proved "neutral, tart and meager, and wine lovers turned their fickle attention to other varieties and other wines." I, too, have been fickle in my affection for Gavi, but a new year seemed like a good time to give this dry white wine another go. So I purchased 17 wines ranging in price from \$11 to \$40 a bottle and hoped for the best.

Gavi is the name of both a region and a town in Northern Italy's Piedmont. Though Piedmont is primarily known as the home of Barolo and Barbaresco, two of Italy's greatest red wines, notable white wines are produced there as well, Gavi arguably being the most famous.

Gavi has the designation DOCG, the appellation with the highest guarantee of origin and quality in Italy. Wines might be labeled simply Gavi. Those labeled Gavi di Gavi or Gavi del Comune di Gavi are produced from grapes grown in vineyards within the Gavi commune limits. The Rovereto subregion, said to produce the best Gavis thanks to its chalky soil, is called the "grand cru" of Gavi; that name on a label is considered an indication of a superior wine.

A good Gavi has bright, even dazzling acidity; aromas of citrus, herbs and stone fruit; and, sometimes, a piquant bitter-almond note as well as a tangy, almost saline minerality. Often quite dry, the wines typically have alcohol levels of 12-13%. Most Gavis are fer-



mented in stainless steel or neutral oak barrels, so, despite exceptions, the wines are rarely oaky. I was only able to find still versions for my tasting, alas, though sparkling Gavis are produced.

The bright, tangy 2023 Le Terre di Stefano Massone Maser Gavi (\$17) particularly impressed me. Stefano Massone, an acknowledged Gavi master, has been turning out wines that are among the stars of the appellation for several decades. According to his daughter, Maddalena Massone, a spokesperson for the company, Massone expanded his holdings in

2016, when he and a business partner and fellow wine producer, Magda Pedrini, purchased the historic La Giustiniana estate. Located in Rovereto, in the heart of the Gavi DOCG, the estate takes its name from the Giustiniani family, who had acquired the property back in 1603. Via email Maddalena recalled, "It was a huge undertaking. Everything, from the villa to the vineyards, needed to be restored after years of neglect. But all came back, improved, to its splendor."

The 2023 La Giustiniana Terre Antiche del Comune Gavi di Gavi

(\$20) is another Massone wine worth seeking out. If only all the Gavis in my tasting were as good. Maddalena Massone explained that the dilute and rather flavorless wines I encountered were likely the work of producers seeking to maximize yields, choosing quantity over quality. "There is a lot of 'Gavi' on the market," she said, "[that is] a very bland, uninteresting and totally forgettable product."

Another wine that impressed me was produced by a much more modern winery, La Ghibellina, founded in 2000 by husband-and-

wife team Marina Galli and Alberto Ghibellini. Galli, who oversees both winemaking and vineyards, was an artisan before founding the company; Geno-born Ghibellini was a member of the Italian Olympic water polo team that won a bronze medal in 1996. Their 2023 La Ghibellina Mainin Gavi di Gavi (\$24) was another truly pleasurable find: crisp and tangy, marked by notes of citrus and pear, almost Chablis-like.

A couple other good Gavis I tasted came from famed Barolo producers: The sprightly 2023 Marchesi di Barolo Gavi (\$14) was fairly light-bodied, a very pleasant aperitif, whereas the 2023 Pio Cesare Cortese di Gavi (\$19) was richer, more concentrated, higher in alcohol and perhaps a bit ponderous. Among the other wines I look forward to drinking again, the snappy 2023 La Mesma Yellow Label Gavi di Gavi (\$22) is one of six Gavis produced by a three-sister team with a vineyard located on the slopes of Mount Mesma. And the 2023 Tenuta Il Bergo Gavi di Gavi (\$15), crisp and minerally, is an excellent wine for the price.

A good Gavi has a dazzling acidity; aromas of citrus, herbs and stone fruit; and a tangy, almost saline minerality.

A few of the most disappointing wines had the most famous names—including two from La Scolca, a winery that helped put Gavi on the map for many drinkers, me included. The La Scolca Gavi dei Gavi Black Label was one of the most sought-after Gavis a few decades ago, when drinkers I knew referred to it simply as "the black label." In my recent tasting, the 2022 vintage was the most expensive wine by far at \$40 a bottle. Inoffensive but unmemorable, it was far from the wine I recalled, though much better than the 2023 La Scolca White Label Gavi (\$13), which was rather dilute and marked by an unpleasant vegetal note.

The Gavis called out below are not only well priced but a true pleasure to drink. I'll buy them again—in most cases, I already have. Each one was definitely a welcome guest at my table.

► Email Lettie at wine@wsj.com.



OENOFILE / 5 REASONS TO GET REACQUAINTED WITH GAVI

2023 La Mesma Yellow Label Gavi di Gavi \$22

The three dynamic sisters behind the La Mesma label produce six Gavis; this one was the first they produced, more than two decades ago. It's a bright, tangy, wonderfully savory wine with floral and citrus aromas.

2023 Marchesi di Barolo Gavi \$14

As the name makes clear, Marchesi di Barolo is best known for its Barolo. But the winery has been producing Gavi for nearly five decades now. The style is fresh and uncomplicated, making this an ideal aperitif.

2023 Tenuta Il Bergo Gavi di Gavi \$15

Fresh and lively, a tad fruity even, with a decidedly mineral finish, this uncomplicated Gavi is an absolute pleasure to drink. It would make a happy match with many dishes—perhaps best of all a seafood risotto.

2023 Le Terre di Stefano Massone Maser Gavi \$17

Marked by piquant aromas of citrus and almond and a snappy acidity, this bottling from Gavi master Stefano Massone is wonderful with anything from seafood to salad—or even a classic Piemonte vitello tonnato.

2023 La Ghibellina Mainin Gavi di Gavi \$24

This impressively elegant, almost Chablis-like Gavi marked by aromas of citrus and herb was produced entirely from estate fruit, from a certified organic vineyard located in the rolling hills of the Po River valley.

MICHELA BUTTIGNOL (ILLUSTRATION)

PARTY TRICK

Everybody's Love Language

Stuffed with ice cream, dripping with chocolate, profiteroles are the best Valentine you can bake

BY ODETTE WILLIAMS

YEARS AGO, I went to a friend's house for dinner, and for dessert he served a total hit. He sauntered into the kitchen and returned with a tray of baked pastry puffs plus a few tubs of ice cream to stuff them with, and let us help ourselves. We all politely took one, then proceeded to devour the lot.

Profiteroles are a bistro classic that's so simple to make at home. The choux pastry is just butter, milk, flour, salt and eggs. Moisture in the dough produces steam that puffs the pastry as it bakes.

I bake the profiteroles hours before and leave them in the turned-off oven, where the residual warmth will keep them crisp. I pick up a couple pints of the insanely good salted-caramel gelato from my neighborhood shop—though you can use the ice cream of your choice. While I'm out I pick up a Toblerone bar for the ganache, which might be the real party trick here: Simply melt the bar, pour in heavy cream and stir until glossy.

A dusting of confectioners' sugar is real pretty, though not mandatory. Nonnegotiable: that final drizzle of ganache, preferably done at the table, in a flourish.



GRAND FINALE All the mixing and baking happens ahead of time. Save the fun part for the table: filling the golden pastry puffs with ice cream and drizzling on the ganache.

Salted-Caramel Profiteroles With Toblerone Ganache

Total Time 40 minutes

Makes 20 profiteroles

For the profiteroles:

1 cup whole milk

1 stick (8 tablespoons) unsalted butter

½ teaspoon kosher salt

1¼ cups all-purpose flour

4 large eggs

For the ganache:

1 (7½-ounce/200-gram) milk chocolate

Toblerone bar

⅔ cup heavy cream

To serve:

2 pints salted-caramel gelato, or your favorite ice cream

Confectioners' sugar, for dusting (optional)

1. Make the profiteroles: Preheat oven to 375 degrees. Line a large baking sheet with parchment paper.

2. In a medium heavy-bottomed saucepan over medium heat, combine milk, butter and salt. Melt butter and simmer until milk is just bubbling around the edge, about 5 minutes. Add flour all at once, and vigorously stir with a wooden spoon until smooth. Cook until a line holds when you pull

spoon through dough, about 2 minutes.

3. Remove pan from heat, and let cool slightly, 3 minutes. Add eggs, one at a time, beating well with wooden spoon between each addition.

4. Use a small ice-cream scoop or a pastry bag fitted with a large, round nozzle to scoop or pipe mounds of dough, about 3 tablespoons each, onto prepared baking sheets, spaced 2 inches apart. Wet your finger with water and smooth/round each mound. Bake until profiteroles are puffed and lightly golden, 18-20 minutes. Remove from oven and carefully use a small skewer to poke a hole in bottom of each profiterole, to let moisture escape. Turn off oven. Return profiteroles to oven, and let sit in residual warmth until ready to serve.

5. Make the ganache: Melt Toblerone triangles in a double boiler, about 2 minutes. Turn off heat and stir in heavy cream until fully combined and glossy.

6. To serve: Use a serrated knife to halve puffs crosswise. Fill each with a scoop of ice cream. Dust with confectioners' sugar, if using. Drizzle with warm ganache.

MATT RUSSELL FOR WSJ; FOOD STYLING BY REBECCA JURKOVICH; PROP STYLING BY JULIA ROSE

DESIGN & DECORATING

Burned, But Still Beloved

Continued from page D1

around the globe fretted. On X, crowdsourced watchlists filled with queries. Did the Charles and Ray Eames house—designed in the 1940s as part of the landmark Case Study House program and still one of the world's most influential post-World War II residences—escape intact? (Miraculously, yes.)

But too many others, from Will Rogers' historic 1920s ranch to the 708 House—a postmodern confection by architect Eric Owen Moss complete with flying buttresses and a Memphis Group-vibe that evokes the set of *Beetlejuice*—were not so lucky. "We've had so many people reaching out to try and find out whether a certain house survived," said Jaime Rummerfield, an interior designer and co-founder of the nonprofit organization Save Iconic Architecture. "It says a lot about what these buildings mean to people."

That the losses felt personal beyond the city's borders speaks to Los Angeles's enduring status as America's dream factory. "People have always come to L.A. to find a different way to live, and that bled into the architecture," explained Benjamin Kahle, a local realtor who specializes in historic properties. Indoor-outdoor living. The ubiquitous suburban ranch house. Even the "open-concept" floor plans we still love to debate—all found footing in Southern California before being exported to the rest of the country.

The result, says architect Emily Farnham, hasn't been sprawl so much as a dynamic collage. Here, she and other design pros reflect on five iconic homes—now lost—



that left an indelible mark.

International Style

The Andrew McNally House could be considered one of California's first celebrity compounds. Built by Frederick Roehrig for the co-founder of the Rand McNally map company when the hamlet of Altadena was just an edenic frontier, the property was among the earliest to embody the idea of California as a marketable paradise, said architectural historian Sam Watters. Indoor-outdoor living. The ubiquitous suburban ranch house. Even the "open-concept" floor plans we still love to debate—all found footing in Southern California before being exported to the rest of the country.

The result, says architect Emily Farnham, hasn't been sprawl so much as a dynamic collage. Here, she and other design pros reflect on five iconic homes—now lost—

lush gardens, stables and even, at one time, a private observatory. But the exotic pièce de résistance was the octagonal "Turkish Room"—a domed Arabesque lounge furnished with embroidered chaises and inlaid tables, distinguished by ogee arches and Moorish screens painted shades of terracotta and chambray blue. "It was full of such immaculate detail," said Rummerfield. "It's impossible to get that back."

Modern Family

Nowadays, house hunters can find cheap midcentury dupes from Miami to Marfa. But when it was built in 1949, the Benedict and Nancy Freedman House epitomized the trendsetting approach of Richard Neutra, one of Southern California's most acclaimed modernist architects. With wide glass walls and an open plan, it had a low-slung profile that dissolved into the bluffs of Pacific Palisades. Petite in size and wrapped around an oasis-like patio and pool, the chic place was essentially informal—designed to house the family of a pair of up-and-coming screenwriters. Though it became harder to imagine once the neighborhood grew packed, when Neutra built the house, you would have felt like you "were on the edge of the world" explained Watters. "It embodied this sense of communion with nature and the aspirational idea of a California life."

A Big Idea

When the L.A. fires began, much was made of flames engulfing multimillion-dollar mogul estates. But that's only part of the story. Also erased: 21 of the 28 residences in

▲ The Keeler House. Built in 1991. Destroyed in the Palisades fire.



In the postwar era, Gregory Ain aimed to use design to improve lives.

Altadena's Park Planned Homes, a groundbreaking modernist housing development built by activist-architect Gregory Ain in the late 1940s as a model for home design for the working and middle class.

The houses, closely laid out in two long rows, combined uber-practical prefab forms with clerestory windows and small private yards, to both foster a collectivist spirit and provide a seamless connection to nature. "Ain's vision represented an idea that was really experimental at the time," said Farnham. "But as designers continue to grapple with the challenges of housing and density around the world, it's still completely relevant."

Room to Croon

While his name may be less recognizable than those of contemporaries like Craig Ellwood or John Lautner, before his death in 2019, architect Ray Kappe lent his inventive eye to projects all over Los Angeles. One of his final, and most beloved, was the Keeler House—a

cantilevered treetop playground built in the early '90s for jazz singer Anne Keeler in the Pacific Palisades hills.

Combining post-and-beam construction with surprisingly airy layers of concrete, the home was designed specifically to host Keeler's visiting musician pals. Kappe's design interpreted the modernist aesthetic with a warmth and expansiveness that felt like the apotheosis of Californian cool, says Rummerfield. "It was this spectacular example of the work an architect does later in life, when all their lessons have been refined."

Roadside Attraction

Robert Bridges never set out to create a landmark, but he wound up with one anyway. In the late 1970s, when the young architect purchased a perilously sloped slice of land overlooking Sunset Boulevard, hoping to build a family home, his reasons were practical, he says: At \$40,000, it was all he could afford.

But that troublesome site pushed him to innovate. He engineered a set of Brutalist concrete columns on structural pads that bound 68 steel piles driven deep into the slope, to support a curved redwood-clad residence that looked something like an osprey nest atop a utility pole. During the multiyear construction, Bridges operated the crane and poured the concrete himself—feats of daring his wife sometimes failed to appreciate. He also outfitted the interior with a suite of museum-quality furniture.

Over the decades, the Bridges house became an object of curiosity and admiration for passersby. "There are places people latch on to because they look at them and know someone was dreaming something," said its creator. Losing it now, says Rummerfield, feels like losing an old friend.



◀ The 708 House. Built in 1948; Reimagined in 1982. Destroyed in the Palisades fire.

The Road to Rebuilding

While the architectural destruction from L.A.'s recent fires is still being tallied, the design community prepares to rebuild. The challenge: balancing an eye to the future with respect for the past.

WEEKS AFTER wildfires burned a swath through L.A.'s historic housing stock, much remains uncertain. But among design professionals, conversations about rebuilding started almost as soon as the blazes began. "We've seen a huge rally of architects and planners stepping up who want to be involved," reports Benjamin Kahle, a realtor who specializes in historic properties and acts as commissioner for the Historical Records and Landmarks Commission for Unincorporated L.A. County.

That energy will help. But, notes Robert Bridges, whose home overlooking Sunset Boulevard was a notable casualty, even under ordinary circumstances, construction in California can be slow, expensive and full of red tape. Cleanup of toxic debris will also complicate the timeline. More than a week after the Palisades fires began to subside, USC architecture professor Trudi Sandmeier—who lost a 1933 cottage her

grandparents built—had been allowed only moments back at the site to assess what might be saved.

Fortunately, says historian Sam Watters, Los Angeles knows this road. "The story of L.A. is one of successive building booms. It loves to think about what comes next." The challenge: moving ahead without entirely erasing the rich design heritage.

Architect Emily Farnham worries that a rush of "monster-box"-building speculators could imperil both the economic and aesthetic diversity of damaged neighborhoods. Kahle agrees. "What's lost isn't just buildings but a sense of community, older homes with real personality," he said. "How do we bring that back while adhering to codes that require things like sprinkler systems, vinyl windows and LED lights, that don't exactly scream 'soul'?"

Since fires are a sad fact of life here, precedents exist. When 2019's

Getty fires destroyed the esteemed Zack House by architect Craig Ellwood, restorers immediately set out to rebuild a "21st century mid-century house" with fire-safe adaptations and materials. Pioneering projects from earlier eras provide practical inspiration. "Look at the Case Study Houses," said Kahle, referring to the postwar program that challenged architects like Charles and Ray Eames to conceive prototypes that could be built quickly and affordably. Archival materials, like the eclectic house plans published for decades in *Sunset* magazine, could supply other models.

Ultimately, the best outcomes will be a result of creative thinking, not mere cloning, said Sandmeier. "In preservation, we talk a lot about 'false history.' I could never reconstruct my grandfather's house exactly as it was, and I'm not sure I'd want to. It would never be the same."



When fire took the Zack House in 2019, restorers pledged to rebuild smarter.

THE WALL STREET JOURNAL.

Make Their Birthday Newsworthy

Looking for a thoughtful gift? The WSJ Birthday Book is the perfect keepsake, curated for that special someone.

BUY NOW

WSJ Birthday Book @ Uncommon Goods

