P2JW257000-5-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * FRIDAY, SEPTEMBER 13, 2024 ~ VOL. CCLXXXIV NO. 63 WSJ.com ★★★★ $5.00

DJIA 41096.77 ▲ 235.06 0.58% NASDAQ 17569.68 ▲ 1.0% STOXX 600 512.08 ▲ 0.8% 10-YR. TREAS. (Reopening) yield 3.679% OIL $68.97 ▲ $1.66 GOLD $2,551.20 ▲ $39.10 EURO $1.1077 YEN 141.82

What's News

Business & Finance

◆ **JPMorgan Chase and** Bank of America plan to limit and more closely track young bankers' hours following a WSJ investigation that detailed a dangerous culture of overwork on Wall Street. **A1**

◆ **Norfolk Southern fired** Chief Executive Alan Shaw and the company's general counsel after its board found that the two engaged in a romantic relationship. **B1**

◆ **A U.A.E. state-backed** company is in talks to invest in OpenAI as part of a multi-billion-dollar fundraising round for the startup. **B1**

◆ **GM and Hyundai are** exploring a partnership that could result in the joint development and production of their vehicles. **B1**

◆ **The Treasury** Department released 603 pages of proposed rules for the corporate alternative minimum tax. **A2**

◆ **BlackRock plans to offer** wealthy investors a way to get easier access to private equity and private credit. **B1**

◆ **Warner Bros. Discovery** renewed its distribution deal with Charter ahead of schedule, as the company prepares for life without the NBA. **B2**

◆ **U.S. stocks turned** higher after the latest read on inflation. The Nasdaq, Dow and S&P 500 rose 1%, 0.6% and 0.8%, respectively. **B9**

◆ **Boeing's new boss,** Kelly Ortberg, urged union members not to go on a strike that would halt most of its airplane production. **B3**

◆ **Microsoft is laying off** approximately 650 employees from its videogame business, in a move to cut costs. **B4**

World-Wide

◆ **Elon Musk secretly** channeled hundreds of thousands of dollars into a local race in Travis County, Texas, in an unsuccessful effort to unseat a prosecutor. **A1**

◆ **Edward Caban,** the New York City Police Commissioner, has resigned after becoming embroiled in a federal investigation. **A3**

◆ **A senior Israeli** military intelligence official said he would resign because of his failure to prevent the Hamas-led attack on Oct. 7. **A7**

◆ **The U.S. and Chinese** militaries are taking tentative steps to re-engage diplomatically after a two-year freeze in relations. **A8**

◆ **Proposed legislation** would allow the FDA to warn and fine companies and individuals who post false information online about medications. **A3**

◆ **Donald Trump ruled out** another debate with Kamala Harris, a day after sending mixed signals following their clash in Philadelphia. **A4**

◆ **Lindsey Graham** urged Trump to distance himself from Laura Loomer, a right-wing conspiracy theorist who posted racist comments about the vice president. **A4**

◆ **The U.S. leveled** sanctions against 16 Venezuelan officials for allegedly helping Nicolás Maduro steal the July presidential elections and launch a crackdown. **A5**

◆ **The European Central** Bank lowered interest rates by a quarter point, its second cut in three months, widening a policy gap with the Federal Reserve. **A7**

CONTENTS

Arts in Review	A10-11	Mansion	M1-16
Business & Finance	B2	Markets & Finance	B9
Business News	B3	Opinion	A13-15
Crossword	A11	Sports	A12
Equities	B6	Technology	B4
Heard on Street	B10	U.S. News	A2-6
		World News	A7-8,16

© 2024 Dow Jones & Company, Inc. All Rights Reserved

First Private Citizens Take a Spacewalk

POLARIS PROGRAM/AFP/GETTY IMAGES

OUTER SIGHT: Jared Isaacman, a tech-industry billionaire, climbs out of the hatch of the SpaceX Crew Dragon craft Thursday, becoming the first private citizen to conduct a spacewalk. For a video, scan the QR code with the article on A3.

Size of Fed's Expected Rate Cut Remains Close Call Before Vote

By Nick Timiraos

Federal Reserve Chair Jerome Powell faces a difficult decision as the central bank prepares to cut interest rates next week: Start small or begin big?

The central bank is set to reduce rates for the first time since 2020 at its meeting on Sept. 17-18. Because officials have signaled greater confidence that they can make multiple rate cuts over the next several months, they are confronting questions over whether to cut by a traditional 0.25 percentage point or by a larger 0.5 point.

Powell kept all his options on the table in a speech last month in Jackson Hole, Wyo., that surprised some of his colleagues with its unambiguous call to turn attention to incipient risks in the jobs market. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks," he said then.

Officials last year raised their benchmark rate to around 5.3%, a two-decade high, and will have held it at that level for the past 14 months to combat inflation, which has declined notably.

They are nervous about keeping interest rates too high for too long amid evidence that higher borrowing costs are working as intended to slow inflation by cooling spending, investment and hiring. They don't want to let slip through their grasp a soft landing, in which inflation falls without a serious jump in joblessness.

Answers to the tactical question over how fast to go could reveal clues about the Fed's broader strategy. The amount of cuts during the next few months "is going to be a lot more important than whether the first move is 25 or 50, which I think is a close call," said Jon Faust, who served until earlier this year as a senior adviser to Powell.

Recent economic data have been mixed. Several analysts said firmer housing costs in the consumer-price index re-

Please turn to page A2

◆ ECB makes second 2024 rate reduction..... A7
◆ Investors go on defense ahead of a Fed move..... B1
◆ Heard on the Street: Rate cut won't hit all banks... B10

Big Banks To Limit Hours For Young Staffers

JPMorgan confines weekly hours to 80; Bank of America revamps timekeeping

By Alexander Saeedy

JPMorgan Chase and Bank of America plan to limit and more closely track young bankers' hours following a Wall Street Journal investigation that detailed a dangerous culture of overwork on Wall Street.

JPMorgan will now cap junior investment bankers' hours at 80 a week in most cases, people familiar with the matter said. Meanwhile, Bank of America is implementing a new timekeeping tool that requires junior bankers to go into more detail about how their time is spent, other people familiar with the matter said.

The changes come after the Journal investigation, based on conversations with more than three dozen current and former bankers, revealed that junior bankers at Bank of America were routinely instructed to lie about their hours to avoid exceeding hourly limits.

The question of how much to work junior employees, whose entry-level salaries can reach $200,000, has divided Wall Street for decades. Each year, thousands of young people start entry-level jobs in investment banking, attracted by the industry's reputation for turning hard workers into millionaires. But many of them said consistent bouts of working long hours are not only mentally grueling but

Please turn to page A6

Gang From Venezuela Gains Toehold in U.S.

By Juan Forero

U.S. law-enforcement officials had watched with alarm the spread of a Venezuelan gang known for dismembering rivals from Chile to Colombia. But the gang, known as the Tren de Aragua, seemed contained in Latin America.

Then late last year, Anthony Salisbury, a top Homeland Security official, got a call. "Hey, have you heard of the Tren de Aragua?" a Texas official asked.

"Please don't tell me you've seen them," Salisbury responded.

In fact, the colleague said, Tren de Aragua members were operating in Texas. Now, Salisbury said, there are also dozens of criminal cases involving the gang in Miami, where he is based.

"They expanded fast in Latin America," he said, "and they're expanding fast here."

Founded in a Venezuelan prison where it ran a zoo, swimming pool, disco, restaurant and bar, the Tren de Aragua has grown into a fearsome transnational criminal force in less than a decade—"MS-13 on steroids," as one federal official put it, referring to the Central American gang that is entrenched in many U.S. communities.

The specter of crime caused by immigrants has become a major theme in the presidential campaign, with Republican presidential nominee

Please turn to page A5

◆ U.S. sanctions 16 figures in Venezuelan regime..... A5

TOMORROW

WSJ. MAGAZINE

DONALD GLOVER

Family Rift Drives Murdochs to Court

Siblings face off in succession drama as patriarch seeks to amend his trust

By Jessica Toonkel, Amol Sharma, Alex Frangos, Katherine Sayre and Keach Hagey

The Murdoch family had cause to celebrate in the spring of 2019. Patriarch Rupert Murdoch's sale of Fox entertainment assets to Disney had netted some $12 billion to be split up among his children.

The media titan had an unusual request: He wanted each of his four oldest children to give him upward of $100 million from their payouts. Three of them—Lachlan, Elisabeth and Prudence—agreed to do so, people familiar with the situation said, in a sign of respect for the fortune he had earned over the years.

Murdoch's younger son, James, who was increasingly at odds with his father, refused to go along, those people said.

It was a peculiar twist in a family drama centered mostly on how to transfer wealth and power from the patriarch to his heirs—not the other way around. Now, after years of internal battles over busi-

Please turn to page A9

A Rogue Goat Escaped Capture—Now He Is a Local Celebrity

* * *

Crisco makes the bucket-list in the Ozarks; even ZZ Top's guitarist weighs in

By Jim Carlton

OMAHA, Ark.—Bucket-list goals for retirees Sharon and Allen Jones include seeing the Grand Tetons, Glacier National Park—and Crisco, the goat mascot of Table Rock Lake.

Last week they scratched Crisco off the list, capping a two-year quest for the elusive goat. Bearded with long, curled horns, the shaggy white billy came into view on a rocky ledge as the couple approached by pontoon.

No kidding

The humans were thrilled. Crisco was meh. Mostly he just lay there, twitching an ear.

"We're easily entertained," says Sharon Jones, 72, of Liberty, Mo.

For nearly a decade, Crisco, who escaped a roundup, has ruled the bluffs overlooking this reservoir straddling Arkansas and Missouri.

His legend exploded after a Facebook page began chronicling his exploits three years ago. Now some 14,000 followers eagerly await updates about Crisco.

With his relaxed posture and aloof stare, Crisco cuts a regal figure amid the Ozarks' lush vegetation and golden sun. His solitary life of leisure spurs onlookers to pursue their own unapologetic independence, a prized regional trait.

Crisco has spawned paintings, T-shirts, hoodies, mugs, pillows and debates about his love life (some talk of recruit-

Please turn to page A2

Musk Secretly Sought To Oust Texas Prosecutor

By Joe Palazzolo And Dana Mattioli

Elon Musk secretly channeled hundreds of thousands of dollars into a local race in Travis County, Texas, in an unsuccessful effort to unseat a prosecutor who had won the office with the backing of the investor and Democratic donor George Soros.

A group primarily funded by the Tesla and SpaceX chief executive, which called itself Saving Austin, sent out fliers and texts and spent more than $650,000 on television ads attacking District Attorney José Garza in the Democratic primary race earlier this year, according to people familiar with Musk's involvement, as well as Federal Communications Commission filings and corporate documents.

Musk, who is worth more than $200 billion and is the owner of a major social-media network, has used his influence and money in hopes of helping Donald Trump return to the White House. His support for Trump marks a political shift that could have major ramifications in the presidential race.

His covert effort in the local prosecutor's race in Texas shows that his engagement in politics is broader than previously known.

It was also provocative. One of the fliers sent to voters in February bore Garza's photo above an image of a rumpled teddy bear, stained with what appeared to be blood.

"José Garza is filling Austin's streets with pedophiles & killers," the flier said. "The next victim could be your loved one." On the back of the flier was a photo of a man's hand covering a child's mouth.

Left-leaning Austin is the

Please turn to page A4

INSIDE

MANSION
Jacksonville, Fla., luxury market is skyrocketing even as sales overall stall. **M1**

U.S. NEWS
Donald Trump says no to presidential debate rematch with Kamala Harris. **A4**

P2JW257000-2-A00200-1--------XA

U.S. NEWS

Rules Proposed for the 15% Minimum Corporate Tax

By Richard Rubin
And Jennifer Williams

The Biden administration is trying to turn a simple-sounding law—large profitable companies must pay at least 15% in taxes—into reality. It isn't so simple.

The Treasury Department on Thursday released 603 pages of proposed rules for the corporate alternative minimum tax, or CAMT, reaching a milestone in this exceptionally complex endeavor for regulators and corporate tax executives. The proposal comes more than two years after Congress passed the law creating the tax and more than 20 months after it took effect.

The proposed rules explain the definitions and calculations for a parallel corporate tax system based on companies' financial reports, one that runs alongside the regular corporate tax system and makes affected companies pay whichever is greater. The rules mark an attempt to determine, in granular and sometimes impenetrable terms, what counts as a tax toward the 15% total and what counts as income.

Ultimately, the Treasury Department projects that about 100 companies will pay CAMT (pronounced CAM-tee by tax experts) and that the government will collect about $250 billion over a decade. Without the new tax, those companies would pay an average of 2.6%, according to Treasury officials. But the new tax itself doesn't actually bring every company up to 15% because Congress created exceptions for certain capital investments and tax credits.

"This is about tax fairness," said Deputy Treasury Secretary Wally Adeyemo. "The ability to use accountants and lawyers to reduce tax bills down to zero gives billion-dollar corporations a competitive advantage over smaller businesses."

Companies have been anticipating the regulations, fearing compliance costs and warning Treasury officials about circumstances that could skew the 15% calculation. Some of the rules would take effect for tax year 2024, and others wouldn't kick in until after the administration issues a final regulation.

Companies still owed the tax for 2023, generally using their interpretations of the law. In securities filings, such companies as **Blackstone**, **KKR**, **Whirlpool**, **Duke Energy** and **Ally Financial** have said they were paying the new tax. Their actual payments might change as companies digest the rules.

The government scheduled a public hearing for Jan. 16, meaning that the key decisions about what will go into the final rule will fall to the next administration.

Congress created CAMT in 2022 in the Democrats' climate and healthcare law known as the Inflation Reduction Act. Besides raising money to pay for clean-energy tax breaks, CAMT was passed to prevent companies from reporting high profits to investors and reporting low tax rates to the Internal Revenue Service. That can happen through aggressive tax planning. It can stem from timing differences in when financial-accounting rules and tax-accounting rules require companies to record income and deductions. And it can result from companies simply using tax incentives that Congress approved.

Rather than attacking particular deductions or tax-dodging maneuvers, CAMT operates as a backstop to prevent companies from benefiting too much from any combination of those techniques. It is a floor that requires companies with at least $1 billion in average profits to pay at least 15% of their financial-statement income, including unrealized gains in some cases.

CAMT's creation, more than 30 years after Congress tried and then scrapped a similar tax in the late 1980s, was a testament to legislative reality. Sen. Kyrsten Sinema, then an Arizona Democrat, rejected attempts to raise the corporate tax rate, and Sen. Joe Manchin, then a West Virginia Democrat, rejected changes to international tax rules.

CAMT was the common denominator in the tied Senate. With Vice President Kamala Harris casting the deciding vote, Congress passed it and the rest of the Inflation Reduction Act without a single Republican vote. The law kicked myriad regulatory definitions and decisions to the Treasury Department and the IRS. Now, President Biden wants to raise the CAMT rate to 21% and bump the regular 21% corporate tax rate to 28%; that won't happen before he leaves office, but Harris is the Democratic presidential nominee and could take another run at that goal next year.

Size of Cut By Fed Open To Debate

Continued from Page One

port Wednesday weakened the case to push through a larger cut next week, sending market expectations of a smaller cut to around 85%, according to CME Group. But a separate report Thursday signaled that underlying prices in the Fed's preferred inflation gauge were likely to have been considerably milder in August, keeping the door open for the Fed to focus on preventing labor-market softening.

Meanwhile, hiring in June and July was weaker than initially reported, but payroll growth improved in August. Layoffs have been low. Claims for jobless benefits last week stood at about the same low level of one year ago, the Labor Department said Thursday.

Quarterly economic projections to be released at next week's meeting could further complicate matters. Those projections will show how many rate cuts officials expect this year. The Fed has three meetings remaining this year.

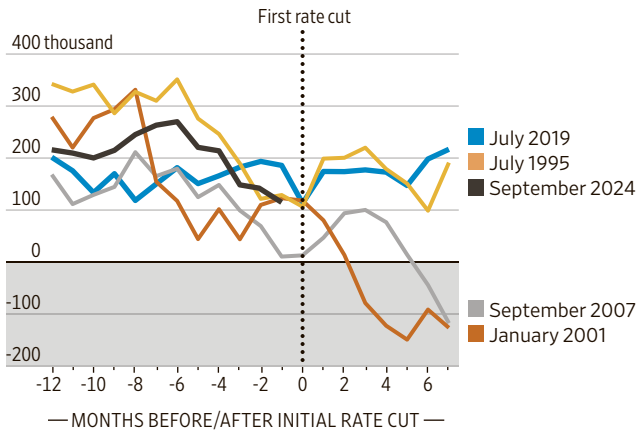
Those projections aren't the product of a committee debate but could be as important to investors as the size of the rate reduction, especially if officials opt for the smaller cut. Because markets expect the Fed to cut rates by more than 100 basis points this year, projections that show fewer cuts risk a market pullback that tightens financial conditions, sending up borrowing costs at the very moment the Fed is reducing short-term rates.

The Fed normally prefers to move in increments of 0.25 point, or 25 basis points, because smaller adjustments give them more time to study the effect of their policy changes. Some officials have suggested they would rather speed up the pace once the economy looks like it is weakening further.

Alternatively, officials could conclude that if they expect a 50-basis-point move is likely in November or December, they ought to make that move now, when rates are farthest from their ultimate destination.

The case for starting smaller presumes the economy is fundamentally fine, according to current and former officials. They said starting with a 50-basis-point cut could communicate greater alarm about the economy or lead markets to expect a faster pace of cuts, which in turn might ignite market rallies that make it harder to finish the inflation fight.

Payroll growth, three-month average



Source: Labor Department

A related worry: A larger cut would lead markets to mistakenly assume the Fed plans to cut rates by the same amount at meetings in November and December. It "will set up an expectation that they would go very rapidly" to a neutral level of interest rates designed to neither spur nor slow growth, said James Bullard, who was president of the St. Louis Fed from 2008 to 2023, in an interview last week.

Given the Fed's preference to build a broad consensus and the challenge of explaining a larger rate cut right before the election, starting with a 0.25-point cut offers the path of least resistance. "25 is easy at the start," said Esther George, who was Kansas City Fed president from 2011 until 2023. "You could say, 'We can either keep this up for a while, or if it looks like things are weaker, we can go harder.'"

The case for starting with a larger cut centers on taking out insurance against the risk the economy will slow down more under the weight of past increases at a time when officials no longer think such a slowdown is necessary to complete the job of bringing inflation back to their 2% goal.

With inflation cooling as the Fed holds nominal rates steady, inflation-adjusted or real rates are as high as they have been since the central bank started hiking rates.

Officials need to consider whether "you want to be the most restrictive you've been in the entire rate-tightening cycle at a moment when there's a pretty clear path to 2% inflation and the unemployment rate is above" where most Fed officials expected it would go this year, said Chicago Fed President Austan Goolsbee in an interview last week.

The rate-setting Federal Open Market Committee has usually cut in larger increments when financial markets are showing greater alarm over the economic outlook, as was the case at the start of 2001 and in 2007 during the early innings of the global financial crises.

"I don't think we're in a spot that really shouts out for a pre-emptive 50," said Faust, a fellow at the Center for Financial Economics at Johns Hopkins University. "But my preference would be slightly toward starting with 50."

Faust said he thinks the Fed could manage concerns about spooking investors with a larger cut by providing "a lot of language around it that makes it not scary."

Faust said he thinks several officials will project 100 basis points in cuts this year. If that is the case, leading off with a 25-basis-point cut risks raising awkward questions over why officials expect to deliver a larger rate cut later this year but didn't lead with it.

If the risks are truly balanced between higher inflation and weaker labor market conditions, as Fed officials have said they believe is the case, then the Fed should want rates much closer to a neutral level, said William Dudley, who served as New York Fed president from 2009 to 2018. Given that all Fed officials believe that rate is below 4%, it doesn't make sense to move in 25-basis-point increments. "Logic says they should be going faster," he said.

TERRA FONDRIEST FOR WSJ (3)

Some fans don't want Crisco or this Ozarks area to get too famous. Above, Krystal Tippey, creator and moderator of the Crisco Facebook page. Below, Bavette Battern buys a Crisco shirt at The Lake Store in Kimberling City, Mo.

Ozark Area Has Got Their Goat

Continued from Page One

ing a mate; others insist he's a happy bachelor).

Groupies also butt heads over how much media exposure is enough for Crisco. And for this otherwise sleepy corner of the Ozarks.

"Crisco is dearly beloved and cherished," says Jessica Taylor, 29, an Alabamian with longtime family ties to the lake. "The trouble is city slickers that come down and behave with entitlement rather than respect."

But some say Crisco is an inspiration whose story needs telling. "I found out about him when I was broken," recalls 64-year-old Billie Morrison, a former lake resident who lives outside Little Rock, Ark. "I figured if that old goat could survive alone, so could I."

Crisco once ran with a naughty herd that ravaged gardens, romped on vehicles and more in a local neighborhood, recalls Missouri resident Krystal Tippey. The goats were rounded up. But "Crisco got through the cracks," she says.

The rogue goat spent the next few years foraging for leaves and branches on U.S. Army Corps of Engineers land bordering the lake. Then around 2018, he befriended a local couple.

He appeared behind their house, and began nibbling corn and other goodies the husband had set out for local fauna.

His wife christened the four-legged visitor Crisco for his white coat.

Soon, Crisco had a staff. The husband began preparing snacks just for the goat, sprinkling in sunflower seeds to enhance his coat and baking soda to aid digestion.

Now, Crisco returns nightly, gleeful for snacktime.

"He'll dance around, jump on his hind legs and spin," says the man.

"I just love his innocence."

"My uncle will go, 'Are you hungry?' and he does this little hop," says Shannon Dama, 44, nephew of the caretaker, who spoke about his Crisco duties on condition his name and location not be disclosed.

Tippey launched a Crisco Facebook page in 2021, posting rules: "NO HARASSING CRISCO!!! Keep your food, arms, legs, boats and stupidity away from the goat."

Despite a few incidents, including someone flying a drone over him, most people take pictures and videos from a distance. "You set the bar high on the best picture," Mary Watters Hartman gushed over a post on Crisco's Facebook page.

"Kind of gets my goat!!!"

Jason Gill, a lake goer from Kansas, posted a photo of Crisco riding on his boat, "Gill'ty Pleasure," and claimed they had cruised the lake together. "He's a horrible driver," Gill's caption quipped, blaming Crisco's "lack of thumbs." Among 800 comments, at least two fans believed the photo was real.

"Living the dream today," wrote another fan, Tom Pytel, sharing a photo of Crisco lounging cliff-side, horns skyward. Fans can't help but notice Crisco bears a passing resemblance to ZZ Top guitarist Billy Gibbons.

Contacted by The Wall Street Journal, Gibbons wasn't sheepish about it. "What can I say? We're both Billies and I'm really in no position to deny the resemblance," he said in an email via a publicist after being shown Crisco's photo. "Of course, this guy's got some significant horns on top but I've been known to butt heads on occasion so it's possible we're related."

Crisco can get frisky. The caretaker's outdoor video camera caught the goat frolicking with neighborhood pets at night. "You'll see Crisco running, then you'll see two dogs," says Dama, the nephew, who sells Crisco merchandise on the goat's Facebook page. "He likes to make them mad."

Once, Crisco literally locked horns with a deer over corn, says Corps of Engineers spokesman Jay Townsend.

The agency maintains a hands-off goat policy. "Right now what seems to be going on is very manageable."

Pursuing Crisco along the forested shoreline is like chasing Bigfoot.

Linda Isaacs kayaked for months, only to keep missing him by a whisker.

She'd see on Facebook that others had seen him just before or after. "I'm like, 'Are you kidding me'?"

At Long Creek Marina, about a quarter of boat renters ask about Crisco, says dockhand Kolby Stone.

"Man, he's just a lazy goat, that's all he is," Stone chuckles. "He's living the high life."

The Allens pursued Crisco during visits to the lake home of friends, fellow Kansas City area residents, Doug and Janet Johnson. "Just part of our entertainment," explains Doug, 69. Last week another boater saw the group slowly cruising the shoreline and pointed—at Crisco, sunbathing.

"He just laid on the ledge and was unfazed," marvels Sharon Allen.

She enjoyed the camaraderie of being with her fellow Crisco seekers. "People can be brought together with something as simple as Crisco!"

CORRECTIONS & AMPLIFICATIONS

In some West Coast editions of the Journal Report's college-rankings section on Sept. 5, page R6 was an inadvertent reprint of the 2023 rankings page. A correct R6 is at WSJ.com/corrections, and the full ranking is at wsj.com/collegerankings.

More than 67 million viewers watched the debate between Vice President Kamala Harris and former President Donald Trump, 16 million more viewers than the earlier debate between President Biden and Trump. A U.S. News article on Thursday about fact-checking by host ABC News said 57 million viewers watched the Harris-Trump debate, based on preliminary data.

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: wsj.ltrs@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

P2JW257000-0-A00300-1--------XA

Bill Targets Deceptive Promotion Of Weight Loss Drugs

By Peter Loftus
And Sara Ashley O'Brien

Two U.S. senators are aiming to crack down on deceptive or misleading online promotion of weight-loss and other prescription drugs by telehealth firms and social-media influencers who profit from their posts.

New bipartisan legislation proposed by Sens. Dick Durbin (D., Ill.) and Mike Braun (R., Ind.) would authorize the Food and Drug Administration to warn and potentially impose costly fines on those who post false information online about medicines, or omit important information about a drug's safety risks.

One impetus for the bill, according to a Senate aide, is the 2024 reporting by The Wall Street Journal about how social media has fueled demand for Ozempic and Wegovy from **Novo Nordisk** as well as other drugs used for weight loss. The Journal found that posts on platforms such as TikTok, YouTube and Instagram often omit information about difficult side effects, and that some influencers and companies profit from the posts.

As with company drug advertisements, social-media posts sponsored by drug manufacturers are required by the FDA to cite the risks. But the senators say there is a regulatory gap in FDA oversight when it comes to advertisements from telehealth companies and influencers if there isn't an established relationship with a drug manufacturer.

Durbin and Braun earlier this year called on the FDA to take action against the marketing of prescription drugs on social media, citing a proliferation of dangerous and misleading content by telehealth companies. Their letter to the FDA commissioner cited findings from a Journal investigation published in 2022 about misleading ads by telehealth companies.

When faced with the criticism, some telehealth firms have said that they provide safety information to patients and have procedures to vet the accuracy of posts by influencers with whom they work.

The new bill, the Protecting Patients from Deceptive Drug Ads Online Act, says too many social-media posts provide false information, omit key side effects, or fuel demand for medications that might not be appropriate for a patient.

The bill aims to give the FDA authority to require drugmakers to disclose payments to influencers to the federal Open Payments database, as they currently do with payments to physicians and other health providers.

The FDA would also have the authority to issue warning letters to influencers and telehealth companies for deceptive and misleading promotions. Those who don't comply with the warning letters would face fines of up to $250,000 for the first violation in any three-year period, and up to $500,000 for each subsequent violation in any three-year period.

The FDA enforcement would apply to online posts that yield a payment to the influencer or telehealth firm and contain false statements, omit facts regarding a prescription drug, or fail to include traditional risk and side effect disclosures.

It would exempt certain statements that occur in the course of bona fide patient care or describe someone's personal experience.

The legislation would work similarly to the way the FDA oversees drug advertisements from manufacturers. The agency requires drugmakers to accurately describe the FDA-approved use for the drug, as well as its major side effects, and to direct patients to where they can learn more, like a website.

The FDA sends warning letters to companies if it deems an ad to be misleading, and they can face fines of up to $250,000 for the first violation.

Francine Loses Steam, Moves Inland After Drenching Louisiana

JACK BROOK/ASSOCIATED PRESS

MORGAN CITY, La.—Francine weakened Thursday after striking Louisiana as a Category 2 hurricane that knocked out power to hundreds of thousands of homes and businesses, sent storm surge rushing into coastal communities and raised flooding fears in New Orleans and beyond.

As the system moved inland, emergency crews began clearing roads, utility workers started restoring electricity and neighbors helped pick up the pieces. Above, a National Guardsman removed a fallen tree from a road in Morgan City on Thursday.

There were no immediate reports of deaths or injuries, Gov. Jeff Landry said.

At the peak of the storm, 450,000 people in Louisiana were without power, based on numbers reported by the Public Service Commission.

Flash flooding threatened cities as far away as Jackson, Miss.; Birmingham, Ala.; Memphis, Tenn.; and Atlanta.

Francine slammed the Louisiana coast Wednesday evening with 100-mph winds in coastal Terrebonne Parish, battering a fragile coastal region that hasn't fully recovered from hurricanes in 2020 and 2021. The system then moved at a fast clip toward New Orleans.

The National Hurricane Center downgraded Francine from a tropical storm to a tropical depression with maximum sustained winds of 35 mph as it churned north-northeast over Mississippi. The system was expected to become a posttropical cyclone before moving over central and northern Mississippi through early Friday.

—Associated Press

Astronauts Conduct First Private Spacewalk

By Micah Maidenberg

Private-citizen astronauts traveling with SpaceX completed the first commercial spacewalk, pushing new boundaries for the Elon Musk-led company.

SpaceX kicked off the spacewalk, a centerpiece on the privately funded Polaris Dawn spaceflight, shortly after 6 a.m. ET Thursday, when oxygen began flowing inside the astronauts' SpaceX-developed suits.

After checking for leaks and boosting the pressure of the suits, a company livestream showed Jared Isaacman, a tech-industry billionaire, leaving the SpaceX Crew Dragon craft through its hatch, conducting a series of mobility tests and coming back inside around 7 a.m. The entire spacecraft was exposed to the vacuum of space.

Sarah Gillis, a SpaceX employee who is also a member of the crew, left the spacecraft after Isaacman returned, performing her own set of tests. Around 7:15 a.m., the hatch was closed again and SpaceX began bringing the cabin back to normal conditions.

The mission, called Polaris Dawn, marked a milestone for SpaceX, which has aspirations to return humans to the moon and eventually establish a human presence on Mars. The crew members donned SpaceX-designed and manufactured suits that were previously untested in orbit.

"Building a base on the Moon and a city on Mars will require thousands of spacesuits," SpaceX said in a post on X.

POLARIS PROGRAM/AFP/GETTY IMAGES

This handout image shows engineer Sarah Gillis leaving the spacecraft to perform a set of tests.

The spacewalk was also a first for private space flights, a nascent business pursued by SpaceX and other companies. The Polaris Dawn mission was funded by Isaacman, who paid for a separate SpaceX flight about three years ago and has said he wants to help advance space exploration.

"SpaceX, back at home we all have a lot of work to do, but from here, Earth sure looks like a perfect world," Isaacman said at one point during his walk. Musk in a post on X congratulated Isaacman and the others, as well as SpaceX employees working on the company's Crew Dragon program.

Extravehicular activity, as spacewalks are called, is a fairly common part of orbital operations, like doing maintenance on the International Space Station. To date, spacewalks have only been conducted by government astronauts working on missions set up by national space agencies.

They are risky. Astronauts must maneuver through space with nothing between them and the vacuum of space but their spacesuits.

Isaacman and Gillis remained connected by their hands or feet, as well as tethers, to the Crew Dragon spacecraft that is transporting them.

Scott Poteet, a retired Air Force pilot, and Anna Menon, a space-operations engineer at SpaceX, are also on the flight.

The Polaris Dawn mission launched early Tuesday on a SpaceX rocket from Florida, and crew members began preparing for the spacewalk shortly after liftoff. Pressure levels inside the spacecraft were slowly lowered as oxygen levels increased, helping get nitrogen out of the crew's bloodstreams and reduce decompression sickness.

On Tuesday, SpaceX said its Crew Dragon craft reached a distance of 870 miles above Earth, meaning the Polaris Dawn crew members were more than three times higher than the International Space Station—the highest altitude humans have reached in space since the National Aeronautics and Space Administration's Apollo program decades ago.

The private astronauts and their spacecraft have undergone intensive testing over the past couple of years, according to SpaceX and members of the Polaris Dawn team. That has ranged from skydiving and entering a vacuum chamber to developing backup plans for the operation.

In addition to testing the spacesuits, the operation broke new ground with Crew Dragon, SpaceX's low-Earth-orbit spacecraft.

Because the craft has no airlock, all four crew members put on their suits before the vehicle was "vented," which removed its pressure before the spacewalk and left its systems exposed to the vacuum of space. Crew Dragon had never been vented down in orbit.

The Polaris Dawn astronauts have carried out other tasks during their time in orbit, including scientific research and testing SpaceX's Starlink satellite network.

The mission is scheduled to last up to five days, with the company's craft set to return the crew as late as Sunday. The Crew Dragon ship is intended to re-enter Earth's atmosphere and drift down under parachutes, landing in the Atlantic near Florida.

Watch a Video

Scan this code to watch the first spacewalk by a private astronaut.

New York City Police Commissioner Resigns Amid Probe

By Joseph De Avila
And James Fanelli

New York City Police Commissioner Edward Caban has resigned after becoming embroiled in one of several federal investigations that have swirled around the administration of Mayor Eric Adams.

Caban's future has been in question recently after news broke last week that agents seized his phone. He hasn't been accused of wrongdoing.

"The noise around recent developments has made that impossible and has hindered the important work our city requires," Caban said in a statement Thursday. "I have therefore decided it is in the best interest of the Department that I resign as Commissioner."

Adams named Thomas Donlon, who has served in several roles in federal law enforcement, as interim police commissioner.

LUIZ RAMPELOTTO/ZUMA PRESS

Edward Caban, right, who resigned as police commissioner, with New York City Mayor Eric Adams at a briefing in May.

Caban began his career with the New York Police Department in 1991, patrolling the South Bronx. He rose through the ranks over the years. In July 2023, Adams, a Democrat, appointed Caban to the position of commissioner, making him the head of the nation's largest police department and the first Latino to lead the force.

Last week, federal investigators executed search warrants at the homes of at least three members of Adams's administration, according to people familiar with the matter. Investigators seized Caban's phone as part of a probe examining nightclubs and payments for security, according to the people. Caban's brother James, a former NYPD officer who runs a nightclub security business, also had his phone seized, according to the people.

Russell Capone and Rebekah Donaleski, attorneys for Caban, said he had been informed by investigators that he isn't the target of any investigation led by the Manhattan U.S. attorney's office. He expects to cooperate fully with the government, they said.

Sean Hecker, a lawyer for James Caban, said his client denies any wrongdoing. "His work—as a consultant and acting as a liaison between the Department and a private company—is perfectly legal, especially given his previous career as a NYPD officer," Hecker said.

A representative for the U.S. attorney's office for the Southern District of New York didn't respond to a request for comment.

Adams continued to defend Caban in recent days, saying he tapped him for the police commissioner job because of his 30 years of experience in law enforcement.

Adams acknowledged the federal investigations during brief remarks he made Thursday announcing Caban's resignation.

"I was as surprised as you to learn of these inquiries, and I take them extremely seriously," Adams said. "I spent more than 20 years in law enforcement. And so every member of the administration knows my expectations that we must follow the law."

Adams said members of his administration will remain focused on their jobs despite the federal investigations.

P2JW257000-5-A00400-16DDF61078D

Activist's Racist Comments Draw Rebuke

Sen. Graham, Rep. Greene chide Loomer, who has appeared at Trump rallies

By Joseph Pisani And Alex Leary

Sen. Lindsey Graham urged Donald Trump to distance himself from Laura Loomer, a right-wing conspiracy theorist who traveled with the presidential candidate this week and posted racist comments about Vice President Kamala Harris.

Loomer, who was with Trump at the presidential debate and 9/11 ceremonies, posted this weekend that the White House would "smell like curry" if Harris, the Democratic presidential nominee, wins the election. Loomer made the comment in response to a photo posted on X by the vice president, showing her as a child visiting her grandparents in India.

The 31-year-old's presence alongside Trump sparked mudslinging within the Republican Party, as Graham and Rep. Marjorie Taylor Greene expressed sharp disapproval of Loomer's remarks and her potential influence on the presidential candidate.

"The history of this person is just really toxic," Graham (R., S.C.) said to the Huffington Post of Loomer. He said that Trump "would serve himself well to make sure this doesn't become a bigger story."

Loomer responded on X by saying Graham has "never been loyal to President Trump" and made a speculative crack about his sexual orientation.

A representative for Graham said Loomer "is a stain on society. There should be no place of prominence in this country for her vile, mean-spirited, destructive, racist rhetoric and views." The spokesman said Graham shares Greene's concern about how Loomer's presence could impact the campaign and the country.

WIN MCNAMEE/GETTY IMAGES

Laura Loomer

Loomer didn't respond to a request for comment Thursday.

Greene, a Republican from Georgia who also has embraced conspiracy theories, chided Loomer, saying she could be a distraction during a critical time in the election—a concern other Republicans close to Trump have privately echoed.

"This is appalling and extremely racist," Greene posted on X late Wednesday, referring to Loomer's comment about Harris. "It does not represent who we are as Republicans or MAGA. This does not represent President Trump. This type of behavior should not be tolerated ever. @LauraLoomer should take this down."

Loomer said on X that her comment about Harris was a joke. She said she stands by everything she says and wouldn't take down any tweets. She also called Greene antisemitic for posting a conspiracy theory years ago that space lasers funded by a Jewish family were the cause of wildfires in California.

Loomer joined Trump on Wednesday at the 9/11 anniversary ceremony in New York.

Last year, Loomer shared a video claiming 9/11 was an "inside job." She told CNN she didn't understand the issue with her attending the memorial. "I've never denied the fact that Islamic terrorists carried out the 9/11 terrorist attacks," Loomer told CNN. "In fact, the media calls me anti-Muslim precisely for the reason that I spend so much time focusing on talking about the threats of Islamic terrorism in America."

When asked for comment, a spokesman for Greene pointed to another X post Greene made Thursday that said the Make America Great Again movement should focus on inflation, the economy and illegal immigration at the border.

A spokesman for the Trump campaign didn't respond to a request for comment. The Harris campaign didn't respond to a request for comment.

White House press secretary Karine Jean-Pierre called Loomer's comments "repugnant" and "un-American" and said it was "exactly the kind of hateful and divisive rhetoric...that we should denounce."

Loomer has also helped promote the false idea that Haitian migrants who have settled in Springfield, Ohio, have abducted pets and eaten them.

Trump Says No To Debate Rematch

By Alex Leary and Tarini Parti

Donald Trump ruled out another debate with Kamala Harris, a day after sending mixed signals following their clash in Philadelphia.

"Kamala should focus on what she should have done during the last almost four year period," Trump wrote Thursday, in all caps, on social media. "There will be no third debate!" Trump debated President Biden in late June.

Trump claimed he won the Tuesday debate with the vice president, though Harris was widely seen as having the better night. "When a prizefighter loses a fight, the first words out of his mouth are, "I WANT A REMATCH," he wrote.

Asked if Trump was in fact ruling out a debate, a spokeswoman said in an email, "You heard the man!"

Harris, meanwhile, again called for the candidates to meet one more time. "I believe we owe it to the voters to have another debate," she said at a rally in Charlotte, N.C., on Thursday, minutes after Trump's announcement.

The vice president criticized Trump in North Carolina—her first campaign event since the debate—for saying during the debate that he had a "concept of a plan" to replace the Affordable Care Act. "He's going to end it based on a concept," she said.

Harris also said Trump didn't offer a vision for the country. "It was the same old show—that same tired playbook that we've heard for years with no plans for how he would address the needs of the American people."

Trump has a history of giving conflicting answers about whether he will commit to a debate, including before the two campaigns agreed on the Philadelphia event. The former president said Wednesday that he was "less inclined" to debate the vice president again, though later in the day he seemed more open to one.

The vice presidential contenders, Republican Sen. JD Vance of Ohio and Democratic Gov. Tim Walz of Minnesota, are scheduled to debate Oct. 1. in New York.

U.S. WATCH

JIM WEST/ZUMA PRESS

CORE PURSUIT: Apple-pie making was in full production Thursday at the St. Clair Shores Senior Center in Michigan. About 900 pies are to be sold to raise funds for the center's meal program.

PRESIDENTIAL CAMPAIGN

Trump Would Make Overtime Tax-Free

Republican presidential nominee Donald Trump pitched yet another "no tax on something" proposal, saying Thursday that the federal government shouldn't tax overtime pay.

His latest promise to appeal to working-class voters comes atop his calls to extend his expiring tax cuts, end taxes on tips, eliminate taxes on Social Security benefits, create a deduction for newborn expenses and offer a special tax rate for domestic manufacturers. All told, Trump's proposed tax cuts exceed $6 trillion over the next decade, risking a significant expansion of deficits.

The former president, campaigning in Tucson, Ariz., said his latest proposed tax break would encourage people to work more and help employers attract new workers.

"If you're an overtime worker, when you're past 40 hours a week, think of that, your overtime hours will be tax-free," Trump said.

A spokesman for Vice President Kamala Harris's Democratic campaign said: "He is desperate and scrambling and saying whatever it takes to try to trick people into voting for him."

—Richard Rubin

MASSACHUSETTS

Professor's Harvard Suit Is Dismissed

A federal judge has dismissed defamation claims lodged by a Harvard Business School professor in a lawsuit against the university and outside critics of her work.

Francesca Gino had argued that accusations of fabricated data in her research ruined her reputation and career.

The allegations were published online by three behavioral scientists who blogged at the website Data Colada. Separately, an investigative report by the university concluded Gino's work contained manipulated data and led to her being placed on unpaid administrative leave.

The judge of the U.S. District Court in Massachusetts ruled Wednesday that the criticisms were protected by the First Amendment. The decision is a victory for scientists who say that public criticism, including spotting errors and signs of fraud, is vital to the progress of science.

The judge allowed some of Gino's claims in the case, involving the university's actions regarding her employment, to stand.

In public statements and in court filings, Gino and her attorney have denied wrongdoing.

—Nidhi Subbaraman

Musk Put Money Into Race for DA

Continued from Page One

state capital and the seat of Travis County, where Musk has established something of a home base after years in California.

Musk didn't respond to requests for comment.

Musk this spring worked with Republican consultants to create a super political-action committee intended to draw voters to the polls in support of Trump, the Republican presidential nominee. Musk publicly endorsed the former president in July, after Trump survived an assassination attempt at a rally. Last month he interviewed Trump on Musk's social-media site, X.

In both campaigns, he has moved his money through outside groups, rather than giving directly to candidates. Musk has portrayed Soros-backed prosecutors and Vice President Kamala Harris, Trump's opponent in the presidential race, as threats to society.

America PAC, Musk's pro-Trump project, is registered with the Federal Election Commission and must disclose its donors. The Texas effort flowed from a tax-exempt "social welfare" organization that doesn't have to reveal donors, and included Republican consultants, lawyers and former staff members of Sen. Ted Cruz (R., Texas), according to FCC and corporate records reviewed by The Wall Street Journal.

Neither Garza nor his opponent, Jeremy Sylestine, said they were aware of Musk's involvement in the race until the Journal contacted them.

Both of them condemned the Saving Austin flier as out of bounds after it was sent. Some voters also recoiled from it, saying on social media that the flier had motivated them to get to the polls to support Garza.

Garza cruised to victory with 67% of the vote and is heavily favored to win the general election in November.

"The country should take note," Garza said in an emailed statement. "MAGA billionaires treat Texas like a petri dish for extremist policy aims, then export their anti-public safety, job-killing, anti-freedom agenda to all fifty states. We've shown that these extremists can be beaten."

Musk vs. Soros

Musk has privately expressed interest in countering the sway of Soros, whom Musk has compared to a supervillain, according to a person who has spoken with the billionaire on the issue.

Soros, who made his fortune as a hedge-fund manager, has given millions of dollars to PACs supporting candidates for district attorney over the past decade, transforming what had often been sleepy, low-dollar races into closely watched elections. Soros has favored candidates who campaigned on platforms that they said would make the justice system fairer, including a focus on police accountability, rather than on traditional, tough-on-crime policies.

His effort began in earnest in the midst of bipartisan calls for reducing the U.S. prison population and after a grand jury in 2014 declined to indict the police officer who shot and killed Michael Brown, an unarmed Black man, in the St. Louis suburb of Ferguson, Mo.

The Texas Justice and Public Safety PAC, funded by Soros, spent about $450,000 in support of Garza as he campaigned for district attorney in 2020, according to state campaign-finance disclosures. Soros didn't contribute to this year's race in Travis County.

A representative for Soros declined to comment.

Austin has seen its crime rates decrease since a pandemic surge. Overall, crimes reported in Austin in the first half of 2024 were the lowest in five years, though homicides remained higher than in prepandemic times, according to police data. Musk announced in 2021 that he was moving Tesla's headquarters to the city. That was the same year Garza assumed office.

Garza has never met or spoken with Musk, according to a campaign spokeswoman, but the billionaire has been scathing about Soros and the district attorneys he supported.

"In my opinion, he fundamentally hates humanity," Musk said of Soros in a 2023 appearance on Joe Rogan's podcast. "He's doing things that erode the fabric of civilization—getting DAs elected that refuse to prosecute crime."

In Travis County, Republicans and moderate Democrats saw a potential opening for someone like Sylestine to challenge Garza. Sylestine, who worked as a prosecutor in Travis County for 15 years before entering private practice, campaigned on restoring the office's relationship with police and giving priority to victims.

He declined to comment for this article.

Sylestine outspent Garza by nearly $1 million with help from contributions from Republicans, including Palantir Technologies' co-founder Joe Lonsdale, a longtime Musk ally. Lonsdale, who has acted as an informal political adviser to Musk and is involved in the pro-Trump PAC, gave $25,000 to Sylestine's campaign in early February, according to campaign-finance records.

Musk didn't give to Sylestine's campaign directly, but he made no secret of his desire to oust Garza. On the day of the primary, Musk urged Tesla employees based near the carmaker's headquarters in Austin to ditch Garza and vote for a district attorney "who will actually prosecute crime."

Musk engaged the Republican political consulting firm Axiom Strategies to help him insert his money into the race anonymously, the people familiar with the effort said.

The flier that voters began receiving in February, which accused Garza of putting pedophiles and killers on the streets, created a stir in Austin and was quickly condemned by the candidates.

Elon Musk's involvement in politics extends to the local level. A group he backed sent the flier, above, to voters in February in the race for district attorney in Travis County, Texas.

MIKE SEGAR/REUTERS

Cease and desist

Garza's campaign, meanwhile, sent a cease-and-desist letter to Saving Austin, saying that the group should have registered with the Texas Ethics Commission and included a disclaimer on its materials that they constituted political advertising. The letter alleged that Saving Austin "appears to be a sham, dark-money organization created to shield the true identity of those spending money to influence Travis County elections."

Saving Austin is an assumed name for an entity called Saving Texas, according to Texas corporate records. The Gober Group, a political law firm, formed the organization in 2016 under a different name, the Conservative Action Network. The group changed its name to Saving Texas in 2023 and took on the alias Saving Austin in early 2024, corporate records show.

Chris Gober, the founder of the law firm that formed the organization, is the treasurer of Musk's pro-Trump PAC, according to FEC filings. The three directors of Saving Texas listed in its most recent corporate disclosure are former staffers for Cruz, who is a client of Axiom and Gober's firm.

In recent weeks, Saving Texas has begun placing attack ads again, after months of inactivity, according to FCC records. This time the target is Democratic Rep. Colin Allred, a civil-rights lawyer and former professional football player who is running against Cruz for a seat in the U.S. Senate in the November election.

U.S. Sanctions 16 Venezuelan Regime Figures

Supreme Court, electoral council and military officials are targeted by Treasury

By Kejal Vyas

The U.S. leveled sanctions against 16 Venezuelan officials Thursday for allegedly helping strongman Nicolás Maduro steal the July presidential elections, and launching a crackdown that forced the opposition leader Edmundo González to flee the country last Saturday.

The Treasury Department added officials from Venezuela's Supreme Court, the National Electoral Council, and military brass to its financial blacklist, which freezes their assets in the U.S. and bans Americans from doing business with them.

González, a 75-year-old retired diplomat, received 7.3 million votes to 3.3 million for Maduro in the July 28 vote, showed election tally sheets made public by the opposition. But hours after Venezuelans voted, the head of the electoral board announced that Maduro won, touching off protests.

"Rather than respecting the will of the Venezuelan people as expressed at the ballot box, Maduro and his representatives have falsely claimed victory while repressing and intimidating the democratic opposition in an illegitimate attempt to cling to power by force," Secretary of State Antony J. Blinken said in a statement, in which he also announced visa restrictions for regime figures.

The announcement came as González, who fled to Spain to avoid arrest and seek asylum, met with Prime Minister Pedro Sánchez in Madrid. On Wednesday, Spain's Parliament voted 177 to 164 to recognize González as Venezuela's president-elect. The vote infuriated the regime, which has seen Spain as a conduit to improving relations with the rest of Europe. In response to the vote in the Parliament, Jorge Rodríguez, who heads Maduro's rubber-stamp legislature, called on the regime to break relations with Madrid.

González was permitted by the regime to leave for Spain with his wife, but his eldest daughter, Mariana González, and her family weren't allowed to join, and remain in Venezuela. He has vowed to keep fighting for democracy from abroad, though some in Venezuela were openly crestfallen that the man they consider the president-elect left.

The U.S. alleges they abetted election fraud and launched a crackdown.

"The struggle is until the end, until all of us can finally reunite with our families on Venezuelan soil," González said in a statement that was made public Thursday. The fight for democracy, he added, "remains unbreakable."

The regime threatened to lock up González on charges of promoting mass protests after the opposition made the election results public, which led the U.S. and other countries to say he and not Maduro won the vote. González was a stand-in for the country's most prominent opposition leader, María Corina Machado, whom the regime barred from running. She, too, faces threats of arrest but remains in hiding in Venezuela.

The announcement by the Biden administration Thursday marks the first round of sanctions that the U.S. promised to impose on officials complicit in election fraud. Economic sanctions imposed during the Trump administration were directed at the oil industry, along with individual sanctions against Maduro and other top officials.

Among those sanctioned Thursday was Justice Caryslia Rodríguez, the Supreme Court chief who issued a ruling last month that declared Maduro the winner without providing evidence. Maduro's regime hasn't made public data supporting his claim of victory, as the U.S., the European Union and other countries have demanded. The opposition collected 83% of ballot tally sheets nationwide and posted them on a website, showing the opposition won. Electoral observers in Venezuela also backed the opposition.

Since the vote, however, the Venezuelan government has arrested more than 2,000 activists and protesters, while Maduro's allies, who control the electoral board and the courts, ratified his victory claim.

The regime condemned the U.S. sanctions as part of a Washington-led conspiracy to overthrow Venezuela's socialist government, which controls vast oil reserves, and has fortified alliances with China, Russia and Iran.

Ryan Berg, who tracks Venezuela at the Center for Strategic and International Studies in Washington, said the latest sanctions are overdue but limited. Analysts expected dozens more officials to be punished for enabling what many consider electoral theft. "Bolder action is needed," he said.

So far, the U.S. has held back from reapplying the full force of sanctions and has allowed some oil companies, including **Chevron**, to continue operations. U.S. officials have said that economic sanctions could further hurt ordinary Venezuelans, who have held on while repression and an economic calamity has led nearly eight million people—a quarter of the population—into exile.

Gang Lands Violently In the U.S.

Continued from Page One

Donald Trump calling out "migrant crime" repeatedly.

Federal crime data show homicides and other crimes have dropped—and that the U.S. is far safer than it used to be. The gang isn't a household name, but its activities are a source of fascination on social media.

"I think the Tren de Aragua in the U.S. could help elect Trump," said Michael Shifter, a senior fellow at the Inter-American Dialogue think tank in Washington.

Just as the Italian mafia followed the 19th century wave of immigration to the U.S., Tren de Aragua has emigrated alongside nearly eight million Venezuelans fleeing the reign of strongman Nicolás Maduro. Everywhere Tren de Aragua has set up, investigators said, it has established drug-distribution networks, extortion rackets and prostitution rings, preying on Venezuelans as they make new homes elsewhere in Latin America.

U.S. officials fear the same pattern emerging in the U.S., where more than 700,000 Venezuelans have settled in the past four years. Tren de Aragua members are suspects in the shooting of two New York police officers, the killing of a former Venezuelan police officer in South Florida, and crimes from Chicago to Texas, law-enforcement authorities said.

In all, there are now more than 100 investigations in the U.S. involving suspected members of Tren de Aragua, a high-ranking Immigration and Customs Enforcement official said.

The Treasury Department imposed sanctions on the group in July, and the State Department has offered up to $12 million in reward money for information leading to the arrest of three of the group's leaders.

Runaway train

The Tren de Aragua—which means the Train of Aragua, the Venezuelan state in the center of the country—first relocated to neighboring Colombia before putting down roots in Peru, Chile, Ecuador and other countries, law-enforcement authorities and crime researchers said.

The gang is looking for better opportunities than in Venezuela, where the economy has capsized under Maduro's rule, leading to hyperinflation and poverty made worse by U.S. sanctions.

Tren de Aragua members have found particularly lucrative territory in New York City, authorities said. They are accused of robberies at Macy's, Sunglass Hut and upscale stores, and moped-riding gang members also have been blamed for snatching phones from unsuspecting pedestrians, said Joseph Kenny, chief of detectives for the New York Police Department.

"It was like a wave of crime like we had never seen before," Kenny said. "They can come here and make their money very quickly."

Members sport tattoos, favoring depictions of a train, the No. 23 worn by NBA legend Michael Jordan and the Nike swoosh. They peddle drugs along Queens's bustling Roosevelt Avenue but don't extort small Venezuelan businesses as they do elsewhere, Kenny said.

"They don't have to nickel-and-dime a mom-and-pop store for five dollars a week for protection when they can walk into Macy's and steal $7,000 worth of clothing and resell it out on the street," he said.

Tren de Aragua members are difficult to identify and track because they have entered the U.S. through the southern border and share migration paperwork among themselves, Kenny said. It is difficult for police to determine a suspect's criminal history because the U.S. doesn't have diplomatic ties with Venezuela.

"They could be wanted for murder in Venezuela," Kenny said. "We wouldn't know that."

Tren de Aragua expanded quickly from its origins in Venezuela's Tocorón prison, trafficking drugs, contracting hits and extorting businesses outside the penitentiary walls—activities allowed by Venezuelan prison authorities, law-enforcement officials said.

Venezuelan government officials didn't respond to requests for comment. Foreign Minister Yván Gil this year called Tren de Aragua a figment of the media's imagination.

Drug trade

The group branched into neighboring Colombia around 2018, setting up in the teeming working-class neighborhoods of Bogotá's south side, where gangs battle it out to sell drugs, run bordellos and demand a monthly "vaccine," or protection payment, from businesses, investigators said. Soon Tren de Aragua was dismembering rivals, leaving the remains in garbage bags on the streets.

Selling cocaine, marijuana and a potent cocaine derivative called bazuco is the gang's main business. It also extorts businesses, killing the employees of stores whose owners don't pay up.

The Treasury Department imposed sanctions on the group in July.

One recent afternoon, German Murillo, a businessman organizing other store owners in Bogotá to report Tren de Aragua activities, sat in a cafe in front of a supermarket that the group targeted last year. When the owner refused to pay the "vaccine," a gunman fatally shot a worker from behind as he arranged produce.

"They extort restaurants, small shops, anyone," Murillo said. "It's an organization that's involved in everything."

Tren de Aragua found an inviting environment in Chile, known for its relative affluence and low crime. "The gang looks for earnings," said Ronna Rísquez, a Venezuelan journalist and author of a book on Tren de Aragua. "In Chile there were possibilities."

Chile didn't have powerful drug gangs, leaving the field wide open for Tren de Aragua. Chilean officials attribute a 31% rise in homicides since 2019 to increased gang activity. Kidnappings have more than doubled in the past decade, authorities said. The number of foreign victims and perpetrators of homicides—many of them Venezuelans—have risen rapidly, crime statistics show.

COLOMBIAN NATIONAL POLICE

Larry Álvarez, a founder of Tren de Aragua best known by the alias Larry Changa, was recently arrested in Colombia.

Carolina Tohá, Chile's interior minister, described how the gang carries heavy weaponry, shows special cruelty when settling scores, and commits crimes authorities hadn't seen in the past. In February, the Tren de Aragua kidnapped a Venezuelan dissident from his apartment and killed him. His body was found in a suitcase buried under more than 4 feet of concrete in a nearby shantytown.

"It has been a very shocking experience for Chilean society," Tohá said.

Authorities in Chile tracked down one of Tren de Aragua's founders, Larry Álvarez, to Santiago, where he had been operating a Venezuelan restaurant four blocks from the presidential palace since 2018.

Though he appeared to be making an honest living like other Venezuelans in Chile, Álvarez was actually committing crimes, including a homicide, researchers and investigators said. When his cover was blown, Álvarez fled to Colombia.

From a farm in the prosperous coffee belt, Álvarez, better known as Larry Changa, continued to direct drug trafficking in Chile, Colombian prosecutors said. Police recently arrested him, and he is in jail awaiting extradition to Chile. Álvarez declined to comment.

Prosecutors said Tren de Aragua is trying to challenge Colombia's most powerful armed militia, the Gulf Clan, which traffics cocaine and migrants to the U.S. and smuggles metals from illegal mining. Tren de Aragua is now dabbling in both moving migrants and extracting illegally mined gold.

"It's a certainty that the Tren has expanded," one of the prosecutors said, "and they have a big market for narco-trafficking in the U.S."

—Ryan Dube and Michelle Hackman contributed to this article.

Whether the ink is still drying on your new car purchase, or your wheels have been yours for awhile, it's never too late to protect your investment with WeatherTech. Our custom-fitting Cargo Liners are in stock for thousands of makes and models going back decades — there's one waiting for you today. **Discover your perfect fit and experience the difference getting personal can make.**

WeatherTech®.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287

Made in USA

© 2024 MacNeil IP LLC

P2JW257000-2-A00600-1--------XA

ANNIE TRITT FOR WSJ (5)

Victoria Seamon's cancer may cost her dream of having a baby; pain forced Michael Riotto to stop working long before retirement age; Amanda King's annual out-of-pocket costs run $15,000.

Surviving Cancer Carries Its Own Burdens

Disease is affecting the relationships, finances and futures of more young people

By Brianna Abbott And Peter Loftus

Cancer can blow up even the best-laid plans.

More than two million people in the U.S. are expected to be diagnosed with the disease this year, and there are more than 18 million survivors.

More strikingly, an increasing number of patients are working-age people, as the risk of some cancers has risen for younger generations. Breast cancer is the most common for patients under age 50, but gastrointestinal cancers are rising the fastest.

These patients face challenges including managing their careers, health insurance and fertility. Here are some of their stories.

Not many of the patients coming in to have their teeth cleaned by Amanda King know she has stage-4 breast cancer. When co-workers or patients learn about the 38-year-old dental hygienist's diagnosis, they are often surprised and comment on how good she looks.

"I try to push through and not let my patients know that I'm struggling," King said.

Insurance card

Nearly six million working-age people between ages 20 and 64 had a history of cancer as of 2022. Like King, many of them must hold on to their jobs for access to health insurance. About 40% of working cancer survivors report having no paid sick leave.

King battles aching tiredness and stomach issues while constantly on her feet and tending to patients. The Tulsa, Okla., resident has only 10 sick or vacation days a year and tries to schedule her own appointments on her days off.

Her employer-tied health insurance covers her local care, but the University of Texas MD Anderson Cancer Center in Houston, where she gets scans every two months, isn't part of her insurance network. That leaves her with around $15,000 a year in out-of-pocket expenses, including lodging and travel to Texas.

"There's always the scary thought of, 'There might be a time when I can't work,'" said King, who moved back in with her mother to help lower her monthly costs.

King is taking an antibody-drug conjugate, which works to deliver chemotherapy with more precision and fewer side effects. But it still comes with fatigue and nausea. A tumor gave her a hoarse voice and cough for months before surgery resolved it.

"I try to live life as normally as I can," King said.

Michael Riotto was in a financial bind after he was diagnosed with the blood cancer multiple myeloma at age 51.

Treatments kept the Jamison, Pa., man alive. Some years, even with his employer-sponsored insurance, Riotto had $12,000 to $14,000 in out-of-pocket medical costs. His income as a department-store manager made him ineligible for aid from charities meant to help with costs. Many patients earn too much income for such aid yet still are unable to afford the cost of being sick.

He and his wife cut out spending on things such as family vacations and new bicycles for his two children.

"We literally just scraped to survive to keep me alive," said Riotto, now 64.

Early retirement

Six years after his diagnosis, long before retirement age, Riotto stopped working because of the bone pain. He began to collect disability insurance but only for a portion of his prior salary. The loss of income eventually made him eligible for grants from nonprofits including the PAN Foundation and the Leukemia and Lymphoma Society, which cover about half of his continuing out-of-pocket costs for things such as blood work and imaging scans.

Many patient-assistance charities have limited funding, so they open funds for new applications or renewals only a few times a year. One $5,000 grant to Riotto expired in March and he wasn't able to apply for a renewal until July. Riotto has become skilled at navigating the charity-fund landscape, and he now volunteers helping other patients.

Victoria Seamon had always felt certain that she would have a baby. That was before her stage-3 breast cancer diagnosis at the age of 34. She was still clawing her way out of a financial hole—student loans, a car loan and credit card debt—when she was given a choice: pay $10,000 to freeze her eggs or risk forfeiting her fertility to start cancer treatment.

Seamon's insurance wouldn't cover it, and she couldn't afford it. She reluctantly started treatment without preserving her eggs.

"It was just this terrible reality of me losing a dream," said Seamon, now 38 and an adolescent therapist living in White Bear Lake, Minn. "You imagine what they might look like and all the things you could do with your kid."

Fertility preservation is an increasing concern in oncology, as more young people get diagnosed. Some 18 states have passed legislation requiring insurers to cover fertility preservation procedures for cancer patients. Minnesota isn't one of them.

Seamon had a mastectomy. She sat for infusions of doxorubicin, dubbed "The Red Devil" for both its color and its side effects, including infertility risk. Her hair started to fall out and she shaved her head. Seamon's partner shaved her own head in solidarity. They nicknamed the tumor "Tina," saying Seamon would kick its butt.

In 2021, she was declared cancer-free. But to prevent its return, she needs hormone therapy for the next seven years, by which time she will be in her mid-40s. Getting pregnant while on hormone therapy isn't recommended because it can harm the baby, so that means she likely won't be able to have biological children.

Some early-stage breast-cancer patients can pause hormone therapy and safely give birth, data show. The chance of success is higher if the patient is younger and freezes her eggs first.

"The messages that I was hearing led me to believe that it wasn't an option at all," said Seamon, who wishes her care team had asked her about family planning sooner. But Seamon still has hope: She's open to adoption or fostering.

Renée Firato had finally settled into a career as a preschool teacher when she found out she had cancer a second time. This diagnosis would not only threaten her health but also uproot her career and livelihood.

"I've had two cancer diagnoses in my life, and I felt the financial blow of both of those," said Firato, 40, who lives in Pleasanton, Calif.

Cancer has twice derailed Renée Firato, top with her daughter, Ava, and taken a toll on Shambi Imari Broome's business.

Nearly half of working-age people who have had cancer report a change of employment after diagnosis, including long-term leave or a change in career trajectory. Many lose income. Those who lose their jobs also often lose their health insurance.

Firato had to go on medical leave for three months, at a 60% pay cut. Then the Covid-19 pandemic hit, and Firato was laid off.

Living expenses

Medicare and Medicaid would cover most of her treatment—a mastectomy, chemotherapy and radiation. But Firato needed to pay for rent, car insurance and utilities. Her $4,000 in savings quickly vanished. At one of her lowest points, she had as little as $2 in her checking account.

"I've had to call my landlord to beg them for a couple more weeks to make rent," Firato said.

Firato's first experience with cancer—acute myeloid leukemia—had ruined her senior year of high school, sending her in and out of the hospital for months for treatment that included a bone-marrow transplant. Firato spent the next year in isolation due to her immunocompromised status. Her plans to attend college and study marine biology were nixed, and she later struggled to hold down a job.

"Where does someone work after they had a bone-marrow transplant and they have a brand new immune system?" Firato said.

Since her second bout with cancer—likely a result of the leukemia treatments—Firato has gotten some financial relief. A group called Family Reach paid some of her bills and set her up with an adviser. Friends and family started a GoFundMe.

Firato found a job working part time helping breast-cancer patients with fitting a prosthesis after surgery, a process she went through.

Colon cancer marred Shambi Imari Broome's entrepreneurial dreams.

Broome, who lives in Columbia, S.C., had high hopes for her website-design business and a computer-science education nonprofit she founded. The 48-year-old had plans to boost web-design profit and get more grants and contracts for her nonprofit in the new year.

Then, a screening colonoscopy detected colon cancer in December 2022. "My first thought was, 'I'm gonna die, how do I tell my kids?'" she said.

Small businesses might not survive if a founder takes time off or finds it tough to work when ill. Self-employed people who get cancer experience steeper losses of income and slowdowns in business than entrepreneurs with other chronic diseases, a study published in the journal Stress and Health in July found.

A few weeks after the diagnosis, Broome had surgery to remove the tumor and part of her colon, followed by months of chemotherapy to try to eradicate traces of the cancer. Mostly the side effects of chemotherapy were mild.

At first, she kept working—she designed new websites, handled social-media strategy for clients and proceeded with plans of an artificial-intelligence summer camp for children via her nonprofit.

Chemo plus Covid

But a bout of Covid-19 in the summer of 2023 knocked her out of commission, on top of the chemo side effects. She felt extreme fatigue and brain fog, and it became much more difficult to work.

"I was behind. I was missing emails," she said.

Some clients took their business elsewhere and Broome raised only a fraction of the funds needed for a matching grant for her nonprofit.

"It became this whirlwind of feeling like a failure, thinking of all the people, funders and supporters and everyone that I've let down because I got cancer," she said.

A November PayPal statement showed income from many of her clients was down nearly 70% from a year earlier. She slashed expenses, ending the nonprofit's lease in a coworking space and cutting out certain software services for her business.

After taking a month off to reset, she scaled back her workload and is relying more on contractors.

Her cancer is at bay, but she is still dealing with the financial toll. Though insurance covered most of her treatment, she owes about $8,000 out of pocket.

She tells collection agencies when they call: "I know I owe it. Whenever I can pay, I will."

Big Banks Cap Hours For Rookies

Continued from Page One

also hazardous to their health.

The death of a 35-year-old Bank of America associate who had been working 100-hour weeks led to an outcry in the industry about employee protections being ignored. Leo Lukenas III had been working on a team completing a $2 billion deal. An autopsy found he died of a blood clot that formed in a coronary artery.

The weekly cap on hours at JPMorgan, a first for the bank, is the same as the New York state limit for hours of medical residents. The bank plans to make exceptions in certain cases, such as a live deal.

Young bankers at JPMorgan already have a protected window from 6 p.m. Friday to noon Saturday and a guarantee of one full weekend off every three months. The bank, like most of its peers, has long monitored bankers' hours through self-reported time sheets. Young bankers have been known to put in 120 hours a week or more in the thick of a time-sensitive project.

JPMorgan Chief Executive Jamie Dimon said in May the bank was asking "what can we learn from" Lukenas's death. Senior bankers have been communicating the new guideline to staff in recent weeks, some of the people familiar with the matter said.

Bank of America had already capped young bankers' hours, but the Journal found that the guidelines were routinely violated and in some cases bosses told direct reports to lie about how much they were working. Shortly after the Journal's investigation was published, the bank told employees to alert superiors or the human-resources department if they were being pressured to lie about their hours, the Journal reported at the time.

In recent days, Bank of America unveiled a new tool in the company's timekeeping software that requires U.S.-based junior investment bankers to log their hours daily rather than weekly, people familiar with the matter said. They also will be required to detail which deals they are working on when, and which senior bankers are overseeing the assignments, the people said. Junior staff also can gauge how much capacity they have for more work on a scale from 1 to 4.

The new reporting tool will go live next week, the people said. It was being developed before Lukenas's death.

"We successfully piloted this improved technology platform earlier this year to help our team more efficiently serve our investment banking clients," a spokesman for the bank said.

The death over a decade ago of a Bank of America intern in London who had logged long hours at the office prompted some soul-searching in the industry. But enforcement of protective guidelines put in place by many banks has been inconsistent over the years.

At Goldman Sachs, junior bankers famously protested their working conditions in 2021 when the bank's deal business was booming. A person close to the bank said Goldman doesn't plan to change its policies in the near term but will continue to keep an eye on juniors' hours.

Protections for Most Junior Bankers at Big Wall Street Banks

Bank of America

◆ Human resources is flagged when hours worked exceed 80 a week, and intervenes after prolonged periods above that limit to mandate time off.

◆ Protected weekend day of no work, with no specific time frame.

JPMorgan Chase

◆ 80-hour weekly cap on hours with exceptions for certain circumstances, such as a live deal.

◆ "Pencils down" period between 6 p.m. Friday and noon Saturday, with exceptions.

◆ In the U.S., one protected full weekend off every three months, plus protected holidays with guaranteed time off.

Goldman Sachs

◆ No formal cap on hours worked.

◆ "Protected Saturday" of no work between 9 p.m. Friday and 9 a.m. Sunday, with certain exceptions.

Morgan Stanley

◆ No formal cap on hours worked.

◆ No protected weekend time off.

P2JW257000-0-A00700-10DD763078D

ECB Makes Second 2024 Rate Cut

Investors expect aggressive moves in Europe and U.S. to shore up growth

By Tom Fairless

KRISZTIAN BOCSI/BLOOMBERG NEWS

European Central Bank President Christine Lagarde said all of the bank's policymakers supported Thursday's quarter-point cut.

FRANKFURT—The European Central Bank lowered interest rates by a quarter point, its second cut in three months, offering a boost to the eurozone's faltering economy and widening a policy gap with the Federal Reserve, which is expected to start cutting rates next week.

The ECB said it would reduce its key interest rate to 3.5% from 3.75%.

Major central banks including the Fed are shifting their focus from fighting inflation to supporting growth as inflation falls steadily toward 2% and economic momentum falters.

The speed and scale of the cuts will be critically important for investors, who are pricing an aggressive series on both sides of the Atlantic: About 10 quarter-point reductions from the Fed during the next 12 months, and seven from the ECB, according to data from Refinitiv. The Fed is widely expected to cut rates by a quarter point next week, to a range between 5% and 5.25%.

Many analysts argue, however, that central banks could proceed more cautiously until they are sure that inflation—whose persistence surprised policymakers in 2022—is firmly under control.

ECB President Christine Lagarde said at a news conference that it was "pretty obvious" eurozone interest rates were on a "declining path," but that the speed and scale had yet to be determined. All ECB policymakers supported Thursday's decision, she said.

"We shall remain data-dependent," Lagarde said, and decide on rates meeting by meeting. In Europe, a long-anticipated economic recovery is proving elusive. Germany, Europe's largest economy and its manufacturing powerhouse, is flirting with recession.

In the U.S., jobs growth is slowing, although recent data have shown few signs of an imminent economic slowdown. The Federal Reserve Bank of Atlanta estimates the U.S. economy expanded at an annual 2.5% pace in the three months through September.

Lagarde warned that private domestic demand in Europe had weakened as households consumed less, firms decreased business investment and housing investment dropped. Surveys suggest the economic recovery continues to face headwinds, she said.

The ECB trimmed its outlook for the eurozone in its policy statement. It now expects growth of 0.8% this year and 1.3% next year, both 0.1 percentage point below the bank's June forecast. It forecast underlying inflation at 2.9% this year and 2.3% next year, both 0.1 percentage point higher than its June forecast.

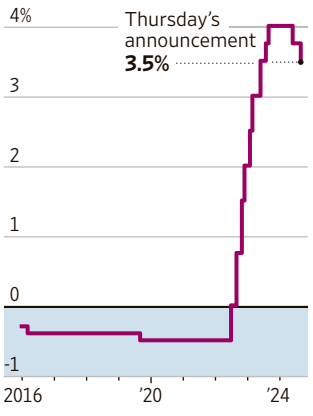
"It only seems to be a matter of time before a bleaker growth outlook will translate into more aggressive rate cuts. The soft landing in the U.S. and the impact on the eurozone could be that trigger," said Carsten Brzeski, global head of macro at ING.

Still, robust wage growth is supporting household spending in the U.S. and Europe and worrying central bankers, who are trying to gauge where inflation might land.

Underlying inflation, stripping out volatile food and energy prices, remains uncomfortably high for policymakers, at 2.8% last month in the eurozone and 3.2% in the U.S.

Lagarde played down an expected decline in inflation this month, suggesting it would be temporary. Analysts said those comments suggested the ECB could wait until December to cut again. During her news conference, market expectations for an October rate cut fell to 25% from about 40%, according to Commerzbank.

European Central Bank deposit rate



Source: European Central Bank

"Unless growth and service sector inflation suddenly melt away, the pace of cuts next year will feel more like cutting through wood, rather than a hot knife slicing through butter," said Joe McConnell, a portfolio manager at J.P. Morgan Asset Management.

Europe is contending with deeper challenges than high interest rates, according to a report on the competitiveness of the European Union economy by former ECB President Mario Draghi, published this week.

Draghi argued that EU countries need to invest an additional 750 billion to 800 billion euros a year at least, equivalent to about $826 billion to $881 billion, to help close a growing productivity gap with the U.S. If Europe can't become more productive, he wrote, "We will have to scale back some, if not all, of our ambitions."

Inflation In India Increased Slightly In August

By Ed Frankl

Inflation in India ticked up in August, likely keeping policymakers at the country's central bank on their toes as they determine whether to cut interest rates in the coming months.

The consumer-price index increased 3.65% on year in August, compared with 3.6% in the prior month, Indian government figures showed Thursday. That compared with economists' expectations of 3.5% from a FactSet poll. July's level was the lowest since August 2019, before the pandemic and more recent geopolitical pressures.

3.65%

Rise of consumer-price index on year in August compared with 3.6% in the previous month

The Reserve Bank of India, which last month again kept interest rates on hold, aims for inflation at 4%, with a 2% acceptance band either side.

Food-and-beverage inflation, the largest component of the CPI, was 5.3% in August, having tumbled during the summer from more than 8% in June.

The Indian government has, in recent years, moved to restrict exports of staples such as rice, wheat, sugar and onions to tame domestic prices.

Urban inflation in India was 3.1%, while rural inflation was 4.2%, according to the data.

FROM TOP: ILIA YEFIMOVICH/DPA/ZUMA PRESS; ISRAEL DEFENSE FORCES/ASSOCIATED PRESS

In October, Israeli forces removed bodies from a home in Kfar Aza kibbutz after an attack by Hamas. Below, Yossi Sariel was a senior Israeli intelligence officer when the assault occurred.

Top Israeli Military Official To Quit Over Oct. 7 Attacks

By Dov Lieber

TEL AVIV—A senior Israeli military intelligence official said he would resign because of his failure to prevent the Hamas-led attacks on Oct. 7, Israel's military said on Thursday. He is the second top military official to step down following the deadliest assault on Israel in its history.

Yossi Sariel, the commander of Unit 8200, the Israeli military's largest and most important intelligence unit, told his commanders that he would step down in the near future, the military said.

Sariel is the second high-profile military official to resign over the Oct. 7 attacks, after the head of military intelligence, Maj. Gen. Aharon Haliva, stepped down in April.

"On October 7 at 6:29 a.m. I did not fulfill my mission as I expected of myself, as my commanders and subordinates expected of me, and as the citizens of the nation I love so much expected of me," wrote Sariel in a letter explaining his resignation.

The resignations reflect the growing sense among many Israelis that the country's leaders need to be held accountable for the security and intelligence failures that led to the war in the Gaza Strip.

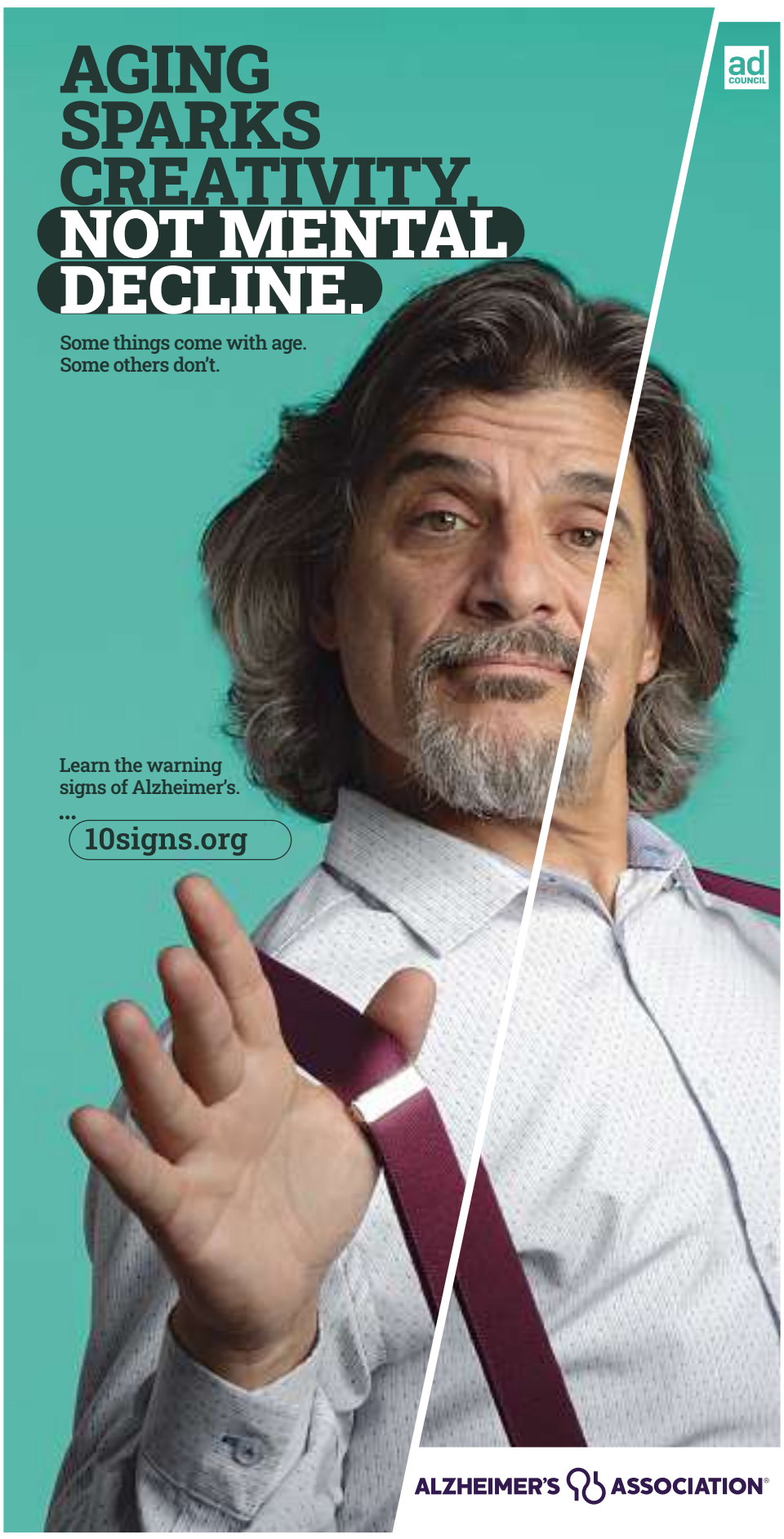
Israel's military is conducting an investigation specifically into the intelligence failures that left Israel surprised when Hamas militants invaded with thousands of fighters on Oct. 7. Although Israel's military already has begun some internal assessments related to the attacks, the country largely has deferred investigating its top leaders and public institutions.

The country is divided over who should be responsible for any overarching investigation into the failures that led to the Oct. 7 attacks and when it should start.

Members of Israel's opposition say it is time for a state commission of inquiry, while Prime Minister Benjamin Netanyahu has advocated for delaying any major investigation into the matter until after the end of the war in Gaza.

Hamas led an assault that killed about 1,200 people and saw about 250 others kidnapped, Israel says.

Israel's response has led to more than 41,000 deaths, most of them civilians, Palestinian health authorities say, without identifying the number of combatants killed.



P2JW257000-0-A00800-1--------XA

U.S., Chinese Militaries Try To Reconnect

Pentagon, Beijing revive exchanges as regional disputes raise risk of conflict

By Brian Spegele And Chun Han Wong

NG HAN GUAN/PRESS POOL

Chinese official Zhang Youxia, right, with national-security adviser Jake Sullivan, accused the U.S. of military collusion with Taiwan.

BEIJING—The U.S. and Chinese militaries are taking tentative steps to re-engage diplomatically after a two-year freeze in relations, seeking to dial back the risk of confrontation while tensions simmer over Beijing's activities in the South China Sea and its support of Russia.

Jump-starting talks between military leaders has been a priority of the Biden administration, but one that has faced stiff resistance in Beijing.

In the past few weeks, U.S. officials have netted long-sought meetings with senior Chinese military officials including Gen. Wu Yanan, whose command includes operations in the South China Sea. Wu is also expected to participate in a military conference in Hawaii this month, a senior U.S. defense official said on Thursday.

The Pentagon, meanwhile, has dispatched Michael Chase, deputy assistant secretary of defense for China, Taiwan and Mongolia, to attend the Xiangshan Forum, an international security conference in Beijing that began on Thursday. The conference offers a rare venue in which senior defense officials from China, the U.S., Russia and other powers convene as they push competing visions of global security.

"The bottom line is that we're going to keep open lines of communication because that's important for preventing competition from veering into conflict," the U.S. defense official said. China's Defense Ministry didn't respond to a request to comment.

Military ties between the U.S. and China froze after a visit to Taiwan by then-House Speaker Nancy Pelosi (D., Calif.) in August 2022 led Beijing to cut off several communication channels with the U.S. A summit between President Biden and Chinese leader Xi Jinping in California in November opened the door for the revival of working-level ties.

While the White House has presented recent meetings themselves as progress in stabilizing ties, inside the talks officials have dug in their heels and publicly shown no signs of backing down on issues each view as core security concerns, according to official readouts.

When Gen. Zhang Youxia, a vice chairman of the Communist Party's Central Military Commission, which commands the Chinese armed forces, met with U.S. national-security adviser Jake Sullivan in August, he accused the U.S. of "military collusion" with Taiwan and demanded that the U.S. stop selling weapons to the island.

Sullivan, meanwhile, told Zhang that the U.S. would persist with American military operations in the South China Sea despite China's objections. The U.S. has also sought to reinforce security ties with allies, including a move announced in July, to set up a new military command in Japan to better coordinate operations.

Before the Biden-Xi summit last year, Beijing had rebuffed American efforts at engagement.

China has tended to postpone or cancel exchanges as a diplomatic signaling mechanism, the U.S. defense official said. "They're not doing that right now, but it's certainly always possible that they would do that again in the future," the official said.

Chinese officials have described Taiwan as the most sensitive issue in U.S.-China relations. Beijing views the island democracy as part of its territory and hasn't ruled out using its military to take control of it.

Washington is obligated under U.S. law to provide Taiwan the means to defend itself, though the U.S. has traditionally maintained what officials describe as "strategic ambiguity" on whether it would intervene if Beijing attacks the island.

In the South China Sea, the face-off between China and U.S. ally the Philippines has emerged as the most immediate flashpoint. The U.S. has pledged to defend its ally if the territorial disputes ever escalate into armed confrontation.

The risk of conflict has been growing in recent months as Chinese and Philippine vessels faced off in the vicinity of two disputed shoals, including clashes that erupted as Beijing tried to stop Manila from resupplying a remote outpost that hosts a small detachment of marines.

Given what Washington views as growing assertiveness by Beijing, the head of the U.S. military's Indo-Pacific Command said in August that the U.S. would be open to considering escorting Philippine vessels in the South China Sea.

For Beijing, improving communication with the Pentagon means one less thing to worry about when faced with challenges such as tepid economic growth at home and mounting trade pressures from abroad, said Dylan Loh, an assistant professor at Singapore's Nanyang Technological University who studies China's foreign policy.

"Resuming military-to-military ties is a low-hanging fruit that does not cost China much, bearing in mind that the absence of such dialogue was actually an aberration not the norm," Loh said.

At the same time, "Beijing sees the risks in not having channels of communication at the military-to-military level," such as misunderstandings over each other's intentions in moments of confrontation or crisis, he said.

Pope's Asia Trip Skips China Despite Delicate Detente

By Chun Han Wong

TIZIANA FABI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Catholics on Thursday attended a Mass led by Pope Francis at the National Stadium in Singapore, part of his Asian tour.

Pope Francis drew masses of devotees over the past week as he pressed through a four-nation tour of Asia—the longest overseas trip of his papacy. But the country that has most occupied the Vatican's diplomacy wasn't on his itinerary.

Over the past six years, China and the Vatican have moved ahead with a delicate detente built around a secret agreement that allows both sides to participate in the selection of bishops in one of the world's most-populous nations. The 2018 pact, an unusual compromise of the pope's prerogative to appoint bishops, has been seen as a potential pathway toward normalizing relations between the two sides.

China is a priority for Pope Francis, who has gone to great lengths to try to strengthen relations between the Holy See and Beijing. The goal is uniting Chinese Catholics who have split between officially registered congregations that accept state control and those that stay devoted to the pope. His efforts, particularly the accord on appointments of bishop, has disappointed some Catholics who believe the Vatican has let down the so-called underground church in China.

Vatican officials have acknowledged that the pact has yet to yield the results they hoped for, and ties with China became strained in recent years when Beijing made unilateral transfers of bishops in 2022 and 2023. The Holy See criticized the appointments as breaches of the pact, at least in spirit. This year, both sides have sought to mend fences, signaling mutual intent to resume cooperation.

In recent months, Pope Francis has restated his desire to visit China, while a Vatican official expressed hopes of establishing a presence in the country. The Holy See has also held events to celebrate the Catholic Church's historical links with China, including one attended by a top Chinese prelate whose appointment as bishop of Shanghai last year had dismayed the Vatican.

Beijing, for its part, facilitated talks between its Ukraine peace envoy and his Vatican counterpart in August. It then officially recognized a bishop seen as a leading figure of the underground church in China—a move the Holy See called a "positive fruit" of bilateral dialogue.

Such gestures, some analysts said, suggest the Vatican and China are on course to renew their accord on bishop appointments for a third time when the latest two-year extension expires this fall.

"The agreement has worked well for the Chinese government, but not so well for the Vatican," said Fenggang Yang, a professor of sociology at Purdue University who studies religion in China.

Beijing, Yang said, sees the deal as a way to strengthen control over Chinese Catholics, while the Holy See hasn't secured as many bishop appointments as it has wished to make under the pact. "However, the Vatican has been eager to keep it, which is a way to keep the door open, hoping that the door will open wider eventually," he said.

Cardinal Pietro Parolin, the Vatican secretary of state, said in June that he expects the agreement with Beijing to be renewed "at the end of this year." He struck a more pessimistic tone on the Vatican's longer-term goals in China, such as stationing representatives in the country and arranging an unprecedented papal visit.

"Certainly the pope is willing to go to China, indeed he wishes to go to China," Parolin was quoted as saying by the Vatican's news website. "It does not seem to me that, so far, there are the conditions for this wish of the pope to come to fruition."

No pontiff has ever visited China.

Pope Francis is finishing a 12-day tour to Southeast Asia and Oceania, with stops in Indonesia, Papua New Guinea, East Timor and Singapore. The roughly 20,000-mile journey, which ended on Friday, was the longest trip Pope Francis has undertaken during his papacy. Last year's Mongolia visit brought him to China's doorstep.

Vatican watchers said Pope Francis, who turns 88 in December, is trying to demonstrate his vitality following several health concerns in recent years, pressing on with visits to what he calls the peripheries of his church—particularly in Asia.

Pope Francis "knows that the future of the Christian presence in Asia and in the world also depends on how much the Gospel succeeds in penetrating Chinese civilization," said Agostino Giovagnoli, a professor emeritus at Catholic University of the Sacred Heart in Milan who has studied Vatican-China relations.

DANISH ARMY/JOINT ARCTIC COMMAND

How the landslide site looked after the geologic occurrence.

Wave Led to Earth Vibrating for 9 Days in 2023

By Eric Niiler

A geologic mystery that has lingered for the past year has finally been solved: What caused an odd cascade of vibrations to ripple across the globe for nine days?

Using classified seafloor maps from the Danish military, a global network of seismic sensors used to detect earthquakes, drone video of debris washed high up on a remote rock face in eastern Greenland and other evidence, researchers finally pieced together the strange sequence of events.

It started when seismic sensors at monitoring stations around the world detected a signal in September 2023 that looked nothing like the squiggles made by earthquakes. This signal oscillated at 90-second intervals and continued for days.

"Some of our U.S. colleagues put it down to faulty instruments," said Kristian Svennevig, senior research scientist at the Geological Survey of Denmark and Greenland, and lead author of a study on the findings published Thursday in the journal Science. "They had never heard anything like it before."

A few days after the signal began, Svennevig got a call from authorities in Greenland who reported damage to an unoccupied research base.

Svennevig assembled an earth-science detective squad of 68 experts who reconstructed what happened. The evidence revealed that 33 million cubic yards of rock and ice—the volume of 10,000 Olympic-size swimming pools—had plunged into the Dickson Fjord in eastern Greenland, triggering a tsunami.

The massive wave crested at 650 feet above the water's surface, throwing debris onto a nearby rock face. It settled down to 25 feet, but over the next nine days, it sloshed from one side of the fjord to the other, striking the sides with enough force to move the walls, creating the seismic signal that propagated around the planet, Svennevig said.

The landslide was caused by a melting glacier below the mountaintop, according to the study, and Svennevig said scientists are reconsidering the kinds of natural disasters that are now possible in a warming Arctic environment.

In 2017, a glacial landslide in western Greenland's Karrat Fjord flooded a village, destroying 11 homes and killing four residents. In Alaska, U.S. officials are closely watching the Barry Arm glacier for a potential landslide that could trigger a tsunami there and threaten nearby communities.

"Had you suggested just a year ago that a nine-day wave could exist on a Greenland seafloor, or anywhere, people would shake their heads," he said. "Now we've seen it, we have to deal with it, and know that these things exist."

P2JW257000-2-A00900-1--------XA

Rift Drives Murdochs To Court

JON KOPALOFF/GETTY

Lachlan Murdoch

JEFF SPICER/GETTY FOR BFI

Elisabeth Murdoch

JAVIER ROJAS/PRENSA INTERNACIONAL/ZUMA PRESS

Rupert Murdoch is seeking to ensure Lachlan will control the empire.

ARTHUR EDWARDS/PA WIRE/ZUMA PRESS

Prudence Murdoch

STEPHEN LOVEKIN/ARTNEWS/PENSKE MEDIA/GETTY

James Murdoch

Continued from Page One

ness strategy, politics and succession plans, the family is gearing up for a climactic legal clash over control of the empire.

Rupert Murdoch, 93 years old, is seeking to amend his trust—which holds big stakes in Fox News owner Fox Corp. and Wall Street Journal parent News Corp—to ensure that when he dies Lachlan will control the family holdings spanning cable news, sports media, streaming, newspapers, book publishing and real estate. James Murdoch is resisting the change, and these days he has Elisabeth and Prudence on his side.

A trial to settle the dispute is set to begin Monday in a probate court in Nevada, where the trust is based. It will be closed to the public unless pending legal challenges to open up the proceedings are successful.

The Murdoch trust exercises considerable influence over Fox and News Corp, with roughly 40% voting stakes in each company. Rupert now controls it, but when he dies, each of his four oldest children will have an equal voting share, people familiar with the matter said.

For Rupert Murdoch, putting more power in Lachlan's hands is meant to ensure stability at the businesses and avoid a confusing ownership structure in coming years, associates of the mogul said. If he prevails, Lachlan would have the same sweeping authority his father has enjoyed for years, and other shareholders would largely have to accept whatever his plans are for the companies.

If Murdoch loses his bid, the structure could lead to stalemates among the siblings over major decisions. The Murdoch siblings "are reported to have widely differing worldviews, which, collectively, could be paralyzing to the strategic direction of the company," activist investor Starboard said this week in a letter to shareholders, making the case to abolish the dual-class share structure that gives the Murdochs control of News Corp.

In recent weeks, there have been efforts to settle the matter out of court, with James Murdoch signaling to his father's camp that he and his sisters could sell their stakes in the trust, people close to the situation said. Those buyout discussions didn't gain traction. Lachlan had explored buying out his siblings previously, including in 2020.

A buyout would be expensive. The Murdoch family's combined economic interest in Fox and News Corp is worth about $6 billion. One option that has been explored is borrowing money against the trust to finance a buyout of Lachlan's siblings, people familiar with the matter said. It is possible additional capital would be needed.

Rupert Murdoch announced in September 2023 that he was stepping down as chair of Fox and News Corp. That strengthened the leadership position of Lachlan, Fox's executive chair, who became News Corp's sole chair. Though he didn't say so at the time, the elder Murdoch had been working to shore up Lachlan's position in the trust, where the real power over the companies lies. He filed papers in the Nevada court in October, court documents reviewed by the Journal show.

Under the proposed changes, Lachlan would eventually gain control when Rupert's votes go away. James, Elisabeth and Prudence would remain financial beneficiaries, alongside two younger siblings from Rupert's marriage to Wendi Deng, Grace and Chloe.

Rupert was moved to act, in part, because he worried James and his sisters would align to block Lachlan's management of the companies, people close to the Murdochs said. He told people he was concerned that James, who has been critical of Fox News—especially since the aftermath of the 2020 election—would moderate the channel's content, undermining its appeal to conservative audiences. Others close to the Murdochs said they feared James would push to sell Fox News.

It's not uncommon for people to amend their trusts, such as to change the age at which someone inherits money or the lineup of trustees. But it's rare to go to court, and the stakes of the Murdoch battle are especially high, said Michael Arlein, a trust and estates lawyer who has worked extensively with wealthy families.

"Your garden variety trust doesn't dictate control of a multibillion-dollar company," he said, noting that there are hints in the case of the TV show "Succession," which was inspired partly by Murdoch family story lines. "This is a very consequential amendment in a very consequential trust."

Brothers rising

The trust was formed at the time of the 1999 divorce of Rupert from his second wife, Anna Murdoch Mann, the mother of James, Lachlan and Elisabeth. She wanted to ensure her children had a future ownership stake in the Murdoch empire. The trust was "irrevocable," meaning it would be difficult to alter.

Rupert Murdoch brought several of his children into the business, with each of his sons taking turns as heir apparent. Lachlan, Murdoch's oldest son and the one most aligned with his conservative politics, began his career at News Corp in 1994 and eventually rose to deputy chief operating officer. He surprised many by quitting his post in 2005, after conflicts largely over the company's television station group led him to suspect his father was undercutting his work. Lachlan moved back to Australia with his family, retaining his board seat.

As Lachlan launched a series of media ventures in Australia, his younger brother, James, started to climb. James had arrived at News Corp after dropping out of Harvard and starting a hip-hop label, which he sold to the company. He rose to hold top positions in Asia and Europe, including a stint overseeing News Corp's U.K. publishing unit when an embarrassing phone-hacking scandal rocked the company.

In 2015, after returning to the fold, Lachlan was named executive co-chairman of 21st Century Fox (now Fox Corp.) alongside his father, and James was appointed chief executive officer, succeeding his father. The brothers seemed to be on equal footing, but inside the companies the understanding was that Lachlan was the first among equals.

If Murdoch loses his bid, it could lead to stalemates among siblings.

Executives at Fox saw tensions between the brothers. The position of head of ad sales was open for about six months in 2017 amid a stalemate between the two over who should fill the role, said people familiar with the situation. James's choice was ad tech veteran Joe Marchese, whose company Fox had purchased for about $200 million a few years earlier. Lachlan was against hiring Marchese, but ultimately relented.

James's relations with his father were further strained when Rupert sold much of Fox's entertainment business to Disney. James told people close to him that he was hoping for a senior role at the combined company, according to people familiar with discussions at the time. Murdoch and Disney CEO Bob Iger made it clear James wouldn't have such a role.

Departure

James's tenure as chief executive of Fox ended in 2019 after the Disney deal closed, and the following year he resigned from the News Corp board, completing his departure from the family's businesses. In his resignation letter, he attributed his departure to "disagreements over certain editorial content published by the company's news outlets and certain other strategic decisions."

He and his wife, Kathryn, are ardent environmentalists who have designed their philanthropy and investing around fighting climate change and reshaping the democratic process to stop encouraging hyperpartisanship. They told close associates they were disturbed by what they saw as an extreme right turn Fox News took in the age of Donald Trump, according to people familiar with the matter, and want to see it occupy center-right territory in the media landscape.

Rupert told associates he was dismayed that James and his wife seemed to be embarrassed by Fox yet were happy to enjoy the fruits of its financial success. Rupert's estrangement from James grew. The two aren't on speaking terms, people close to the family said.

In 2021 James declined to attend his father's 90th birthday party at New York's Tavern on the Green restaurant in Central Park. Guests watched a film about Rupert's life that featured Elisabeth and Lachlan. James didn't participate, said people familiar with the event.

In late 2022, Rupert Murdoch pushed to reunite Fox and News Corp, which had been split into two companies years earlier, arguing that a merger would create the scale needed to compete in modern media. People close to the companies saw another potential rationale: It would strengthen Lachlan's position as successor.

James wrote letters to the boards of both companies opposing it, citing a lack of business logic and the risk of contaminating brands like the Journal by putting them under the same roof as Fox News, which was being accused of knowingly airing false claims that the 2020 election was stolen, people familiar with the letter said. Fox Corp. ultimately settled the defamation suit brought by Dominion Voting Systems for $787.5 million.

Word began to spread inside Rupert Murdoch's businesses that James could align with his sisters in an effort to take control of the empire. Tucker Carlson, then a Fox News star anchor, was concerned James would reshape the channel into something more centrist, and made a pitch in early 2023 to Fox's top brass for a long-term contract extension to ensure his own job security, according to people familiar with the matter. The extension didn't come. Carlson and Fox parted ways a few months later.

Elisabeth took a different professional path than her brothers. After holding various positions at News Corp, she struck out on her own to launch a TV production company, Shine Group, known for reality shows such as "MasterChef," eventually selling it to the family company in 2011. She now runs another entertainment company, Sister.

Rupert Murdoch decades ago, with his then wife, Anna, and their children, Lachlan, on left, James and Elisabeth. Rupert told people he was concerned that James would moderate Fox News's content.

FROM TOP: PETER CARRETTE ARCHIVE/GETTY IMAGES; VICTOR J. BLUE/BLOOMBERG NEWS

She wasn't always aligned with James, particularly during the phone-hacking scandal, when she advocated privately for him to step back from his executive role at News Corp. But they grew closer in recent years.

In 2019, Elisabeth participated in an investment round led by James's company, Lupa Systems, in Tribeca Enterprises, the company co-founded by Robert De Niro that puts on the annual Tribeca Film Festival. The following year, Sister invested in Artists, Writers & Artisans, a comic-book publisher that James had backed the year before.

The attempt to merge Fox and News Corp also brought James closer to Elisabeth and Prudence, since the sisters also had concerns about the deal, according to people familiar with the situation. The three began speaking more regularly.

Elisabeth has great affection for her father. Their relationship was tense while she was married to prominent public-relations executive Matthew Freud—a public critic of Fox News who has said he was "ashamed and sickened" at what he saw as its disregard of journalistic standards—but the two grew closer after she and Freud divorced in 2014, people close to the family said.

De Niro dinner

Still, Elisabeth has privately expressed discomfort about being associated with Fox News, people close to her said. At a 2022 dinner at James's house for her husband, the artist Keith Tyson, De Niro confronted her on why she hadn't spoken out against what he sees as Fox News's corrosive impact on political discourse.

"You can still love your father, but you can tell him he is wrong for what he is doing to this country," De Niro recalled telling Elisabeth at the dinner. She was visibly shaken after the conversation, and the actor later apologized.

"I called Elisabeth and told her I was sorry," De Niro told the Journal in an email. "I saw how upset she was and felt badly about that."

When people have asked Elisabeth how she views her dad's role in global affairs, according to people close to her, she would say: "I just see my dad."

Rupert Murdoch has valued Elisabeth's input, and explored adding her as a board observer, people familiar with the matter said. In early 2023, weeks after the Fox-News Corp merger attempt collapsed, Elisabeth joined her father at the Super Bowl.

The views of Prudence, who worked only briefly for the family business early in her professional life, are less clear. She lives in London and is married to Alasdair MacLeod, a former News Corp executive who now heads an investment company, Macdoch Group.

Changing an irrevocable trust isn't easy, but Rupert Murdoch is making the claim that putting power in Lachlan's hands is in the best interests of all stakeholders.

—Jeffrey A. Trachtenberg, Suzanne Vranica and Lauren Thomas contributed to this article.

P2JW257000-0-A01000-1--------XA

ARTS IN REVIEW

▲ James McAvoy in the movie, written and directed by James Watkins.

FILM REVIEW | KYLE SMITH

Perfectly Playing Host to Horror

A seemingly affable man invites a family to visit his rural home in the wicked thriller 'Speak No Evil'

What if you and your spouse and daughter were houseguests of another family, and the other mother told your kid not to chew with her mouth open? What if the other couple invited you out to dinner, but then at the last minute revealed that your child was expected to stay behind, and that the babysitter they hired for the evening without telling you was a burly male stranger?

An exquisite eye for such small but discomfiting breaches of unspoken codes creates a wicked sense of imbalance in "Speak No Evil," the latest from today's leading producer of horror thrillers, Blumhouse. It's a taut tale that does an expert job of placing the audience in the position of the couple with the daughter, who, as weeklong visitors to a secluded country house, keep wondering whether they should relax and go with the flow or flee as fast as their Tesla can carry them.

Scoot McNairy and Mackenzie Davis play Ben and Louise, a well-heeled American couple who both happen to be between jobs and have moved to London in search of a fresh start, on several levels. Their pre-teen daughter, Agnes (Alix West Lefler), is shy and nervous, heavily reliant on the comfort of a stuffed bunny. Every parent will gulp in recognition as the bunny's occasional missing status turns into a critical factor in everyone's happiness: When she can't find her toy, prepare for a meltdown.

On a vacation in Italy, Ben and Louise befriend a couple, Paddy (James McAvoy) and Ciara (Aisling Franciosi), who have a boy named Ant (Dan Hough). The son can't speak because of a congenital condition: He was born without a tongue. Still, he seems to have a lot he'd like to say, as we shall see when the action moves to Paddy and Ciara's farmhouse in rural Devon, England.

Mr. McAvoy, one of those irrepressible British actors who can seemingly play anything, is great fun as Paddy, a mischievous jokester with a freewheeling style that makes the Americans nervous. Why don't I take Agnes on a little ride on my motor scooter? Paddy suggests in Italy. Uh, without a helmet? Her parents hesitate. They tell themselves it'll be OK. Won't it?

Writer-director James Watkins ("The Woman in Black," "Eden Lake") has adapted the 2022 Danish film of the same name by closely imitating its structure and even repeating some scenes nearly verbatim, but he has completely revised the third act to give the protagonists more agency and played up some underlying elements involving social mores. (He also has better actors to work with.) Though the remake is being overtly marketed as a work of horror, as is often the case it's likely to be more enjoyable to those who haven't seen any trailers or TV commercials, which give away too much.

The slyness of Mr. McAvoy's performance keeps us guessing. Showing off the torso of a boxer, he plays a doctor (the kind who casually mentions his work with Médecins Sans Frontières) with a zesty appreciation of big dinners, grand gestures (such as primal shouting in a deserted place near his country house) and unsettling little pranks (such as denying he's a doctor when someone gets injured). He's a bit much, but he's also a charmer, and in another wrinkle added by Mr. Watkins, Ben and Louise are going through some marital difficulties that leave them open to new approaches and perhaps less than enthused about scurrying away from Paddy to be alone together again. At each stage of their strange holiday at the country house, Paddy's various breaches of custom and decorum come across as not quite alarming enough to warrant getting in the car and driving away. At one important juncture, Ciara's heartfelt explanation of her own background (she grew up in a group home with lots of other children, and has different notions of what constitute proper boundaries) convinces the Americans that it's fine to stay.

As lean and effective as its thriller elements are, especially in a breakneck third act, the movie is most intriguing in its subtext—an implied clash between conceptions of masculinity and the eras with which they're associated. Paddy's actions, such as forcefully urging a vegetarian to try a piece of meat or giving a slap to a recalcitrant child, may be deemed inappropriate in 2024, but most of them would have been boringly normal just a couple of generations ago, when a certain aggression was accepted as natural for men. Looking into Ben's nervous eyes as he resists Paddy's cheerful goading, we can see him wonder: Am I just being a wimp? Is he manlier than I am? Self-doubt can be unnerving, and provides an excellent foundation for a scary movie.

▶ Dan Hough and Alix West Lefler; the film is the latest in a line of unsettling Blumhouse releases.

UNIVERSAL STUDIOS (2)

TELEVISION REVIEW | JOHN ANDERSON

British Mysteries On Two Timelines

'WHY DOES EVERYTHING have to be so bloody *complicated*," mutters book-editor-turned-sleuth Susan Ryeland (Lesley Manville), addressing Atticus Pünd (Tim McMullan), Auschwitz survivor, crack detective and her occasional hallucination. They confer regularly on their respective cases, the postwar fictional investigator consulting with the present-era Susan—who is a fictional character, too, obviously, but is also the center of factual gravity in "Moonflower Murders." Complicated is an understatement. So is charming.

A series follows a present-day book editor and a fictional postwar sleuth.

It is actually far easier to watch this first-rate "Masterpiece" mystery than to map it out: Like its predecessor, 2022's "Magpie Murders," this adaptation of Anthony Horowitz's second Ryeland novel offers parallel plotlines—Susan on one track, Atticus on another—with various performers playing vaguely corresponding characters in each. Other than Ms. Manville and Mr. McMullan, few actors here have only one part. (Another is the winning Pippa Bennett-Warner as Madeline, Pünd's savvy new assistant.) A listing of the dramatis personae would be as illuminating as, oh, a family tree of the crowned heads of Europe. One needs to catch up with Susan first.

When last we saw her, Susan's publishing house was being sold out from under her, she was entertaining an offer to run a new imprint, and her late, unlamented but most-popular writer, Alan Conway (Conleth Hill), was causing problems from beyond the grave. He's at it again, it seems. But Susan has meanwhile thrown off both the book-editing and crime-solving to run off to Crete, operate a hotel with her Greek classicist lover, Andreas (the charismatic Alexandros Logothetis), and mellow out beside the Mediterranean.

Except she hates it. She can't stand the pace, the fires in the kitchen, the sense that "everyone is having a good time but me." Fortuitously, a couple arrives from England with a plea: Their daughter has disappeared; it has something to do with an eight-year-old murder at the couple's Suffolk hotel; the link between both lies within a Conway novel that Susan had edited. Would she come back, re-read the book, find the clues their daughter discovered about the real murderer and, by the way, accept 10,000 British pounds? Adios, Andreas. (Or "Antio," if you want to be more precise.)

Ms. Manville gave an astonishing performance in "Magpie Murders," a far more nuanced portrayal than one would expect from a Sunday-night British whodunit, which is not to say she isn't fun, either then or in "Moonflower": Susan's DIY investigatory approach is one that sweeps us up, and Ms. Manville makes her extremely likable, never cloyingly so. And the dryly pragmatic and quietly insightful Atticus (Mr. McMullan is wonderful) is Susan's perfect foil. Just as their cars might pass each other on an English country road during one of the show's teasingly anachronistic, time-hopping encounters, they are personalities in transit: Susan is coming out of a cloistered world of books to encounter real crime and violence; Atticus is reflective, even philosophical, and his distanced performance makes the whole Pünd package a memorable entry in the catalog of TV detectives.

It might have been a mess, the multiple-character casting, but the division between the fact and the fiction—such as it is, within the umbrella of Mr. Horowitz's storytelling—is made clear by the players and their direction by Rebecca Gatward. When characters appear in Susan's time, the acting is fairly straightforward; when they appear in flashbacks, the performances are broader; when they are within the Conway novel—which is where Atticus is dealing with people drawn from real life and slandered by the miserable Conway—they are broader still. "Moonflower" is highly amusing for all the usual reasons a murder mystery entertains. But it is also making terrific use of the same genre conventions that it takes great glee in blowing up.

▲ Lesley Manville in 'Moonflower Murders,' based on the book by Anthony Horowitz.

Moonflower Murders
Begins Sunday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

PBS

P2JW257000-0-A01100-1--------XA

THEATER REVIEW | CHARLES ISHERWOOD

An Odd Couple in Iowa

Patti LuPone and Mia Farrow star in a funny, moving play on Broadway

New York

Portraying women who are written as polar opposites—straight and gay, rural and urban, naïve and wised-up—Mia Farrow and Patti LuPone find a lovely symbiosis, both for their characters and themselves, in "The Roommate," a bright, funny and delicately moving comedy by Jen Silverman about, more than anything else, the rocky ground of more-than-middle age, and both the rich rewards and the perils of loneliness that it may bring.

Ms. Farrow is Sharon, who opens her Iowa City house to Ms. LuPone's Robyn, coming from New York—the Bronx, no less, to Sharon's awed fascination—after Sharon's marriage has come apart. Their meet-cute scene is indeed cute, as Robyn enters with a box of vegetables that look almost frightening to Sharon. Robyn's a vegan—an exotic term to Sharon—wearing a leather jacket and black tights, while Sharon sports baggy mom jeans and has her long blond hair in braided pigtails.

Silverman, a gifted writer whose plays are often more experimental (a Brontë sisters-inspired play, "The Moors," featured a talking dog in love with a talking hen, while another featured five characters all named Betty), essentially has written a romantic comedy in "The Roommate," first seen in 2015 at the sadly now defunct Humana Festival of New American Plays. This Broadway production, directed with consummate skill by Jack O'Brien, validates Silverman's distinctive gifts, in particular a frisky, quirky humor and a sensitivity to the emotional minefields in women's lives.

Robyn is initially more wary of the disorienting new world she has dive-bombed into, and Ms. LuPone, an expert at curdled comedy, sharply delineates her character's barely hidden contempt for what she perceives as her host's staggering innocence. When Sharon recoils in shock at the "drugs" Robyn is smoking, she points out that the lovely-looking plants Sharon had admired were in fact marijuana. The sweet bonding scene when Robyn convinces Sharon to try these "medicinal herbs" marks a turning point in their relationship.

A brash New Yorker moves in with an innocent Midwesterner.

Ms. Farrow has been seen all too rarely onstage. In her last Broadway outing, a brief run of another two-hander, A.R. Gurney's epistolary play "Love Letters," she gave a performance of breathtaking emotional scope. Here she brings a natural luminosity to her character, who seems to radiate both uncertainty about herself and a natural curiosity about, well, anything other than herself, specifically Robyn and her life—to Robyn's initially sour chagrin. But Ms. Farrow also lends her character an ethereal quality that makes Sharon's emotional pliancy believable as Robyn gently tugs her from her shell of sad complaisance.

▲ **Ms. LuPone and Ms. Farrow in Jen Silverman's 'The Roommate,' directed by Jack O'Brien.**

JULIETA CERVANTES

Ms. LuPone is a far better known stage quantity, of course—a three-time Tony winner for her work in musicals who also has appeared more than once in her long career in the work of David Mamet. As Robyn, she exudes a faintly hostile defensiveness, at least at first, and she brings delicious, almost musical variety to Robyn's often tartly comic responses to Sharon's wide-eyed innocence about life; she can hardly believe Sharon has reached age 65 wreathed in so much eager ignorance. But as the two women spend more time together, Robyn sheds her armor, and Ms. LuPone affectingly intimates the sense of renewal that Robyn begins to feel as the women find some unexpected, and unexpectedly fertile, common ground.

Although Robyn at first dodged the question, she eventually admits that she has an adult daughter with whom she has a cool-and-getting-cooler relationship. Sharon has been open from the start about her love for her son, a designer who lives in Park Slope, Brooklyn. ("Everyone thinks he's a homosexual, but he's not," she adds, hardly convincing Robyn, and perhaps only half-convincing herself.) And yet he rarely answers her calls. Ms. Farrow quietly illuminates how Sharon has become haunted by sadness because of his withdrawal, and worries that her smothering love may have driven him away.

Both women, we come to see through Silverman's fluid, peppery comic dialogue, are feeling adrift in their lives. Why else would a woman of Sharon's age welcome a roommate? And why else would a lesbian from the Bronx abandon her gritty life to settle in the freakishly alien, to her, climes of Iowa? (Robyn reacts with stunned alarm when Sharon casually assures her that "it's mostly pretty safe here, except for the tornados.")

Silverman throws a sudden curveball midway through the play, when Sharon inadvertently discovers that Robyn isn't just a pottery-maker and a "slam poet," as she said she was, but also a woman with a distinctly shady past. By this time, however, the comfort of company has warmed the corners of Sharon's life to such a degree that shock and dismay flicker only briefly, to be followed by fascination and, perhaps somewhat implausibly, a dangerous desire to dip her own clean toes into an exotic, illicit world. Ms. Farrow's delirious, almost childlike excitement is rendered with delightful fizziness.

The estimable Mr. O'Brien, who won a well-deserved Lifetime Achievement Tony Award just this year, calibrates the fluctuations in the women's relationship with subtlety and grace, allowing these two superb actors to navigate the changes in the play's tone and rhythm at their own pace, on a handsome set by Bob Crowley that hints at both possibility—those rich blue skies—and perhaps vulnerability.

For all its warming comic passages, "The Roommate" concludes on a plaintive note. But it suggests that the unusual experience of living in close quarters with someone so diametrically different from themselves has enriched both Sharon's and Robyn's lives, has given them the courage to approach the future from a new perspective. "I don't know where to start," Sharon confesses in a monologue addressed to God, but really herself. Then she firmly if sorrowfully adds: "Except: over. Again."

The Roommate
Booth Theatre, 222 W. 45th St., New York, $48-$199, 212-239-6200, closes Dec. 15

Mr. Isherwood is the Journal's theater critic.

FILM REVIEW | KYLE SMITH

Ian McKellen In an Ink-Stained Noir

'HOW ON EARTH do you live with yourself?" someone inquires of the titular newspaper scribe in "The Critic." Joyously, seems to be the answer: When Jimmy Erskine sweeps into a theater, licking his lips, everyone involved in the production feels like his prey. As portrayed by Ian McKellen, he's London's most elegant terror. He's also gay, and it's the 1930s, when homosexual acts are illegal. This could be a problem for him; he likes to spray venom all over the newspaper but his habit of consorting with male prostitutes could earn him some equally bad press.

Based on the novel "Curtain Call" by Anthony Quinn (not the late, Oscar-winning actor, but the living British film critic turned novelist), this acidic portrait promises to carry some of the inside-showbiz tang of "All About Eve." Mr. McKellen is at his waspish best playing Jimmy as an imperious, unforgiving scold who drinks so much at lunch that someone gently inquires whether the play he will view that evening might be better experienced sober. "Not necessarily," he replies.

Why must he deploy such uncharitable phrases as "untreated theatrical sewage" in his reviews? "One of my solemn duties is to entertain the reader," he says. Sounds reasonable enough. If a piece of work is terrible, why not feed it into the wood chipper for general amusement? Why bother writing an opinion at all if it's going to be mild, milky and flavorless?

But as easy as I find it to identify with someone who considers being very rude a public duty, it turns out that Jimmy is worse than merely impish. When the proprietor of the Daily Chronicle dies and the paper is taken over by his heir, Viscount David Brooke (an uncharacteristically recessive Mark Strong), Jimmy finds his job in jeopardy. Causing new tension is Jimmy's relentlessly negative writing about a struggling actress, Nina Land (Gemma Arterton), a target of his for 10 years. Viscount Brooke, who is locked in an unhappy marriage to a mentally ill woman, has a crush on the actress and doesn't much notice her lack of technique. Even her mother (Lesley Manville) strains to come up with a compliment after a performance, managing only to praise Nina's clear and forceful enunciation. In short, Nina may be beautiful, but she's a hack.

▲ **Mr. McKellen and Gemma Arterton in 'The Critic,' directed by Anand Tucker.**

GREENWICH ENTERTAINMENT

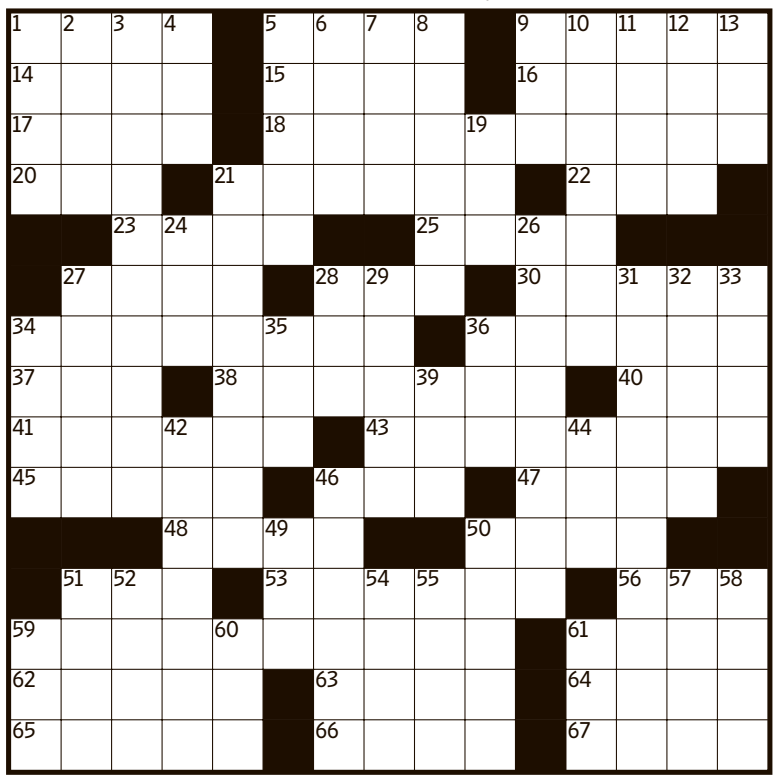
Given a warning, the critic fears for his job and becomes desperate. The movie loses its way when he does; it turns its back on the actual kinds of intrigue that characterize newspapers and show business, which are plentiful enough now and were perhaps even more so in the 1930s, and becomes a routine potboiler. With a screenplay by Patrick Marber (himself a playwright, then a screenwriter and Tony-winning director) and direction by Anand Tucker ("Hilary and Jackie," "Shopgirl"), the film should have been cleverly dark and dripping with insider takes. Instead, it's boringly schematic, relying heavily on such groaners as a hokey coincidence involving the viscount's son-in-law (Ben Barnes), who is cheating on his wife (Romola Garai).

A sudden infusion of pulpy scheming mars the story—corruption and blackmail and acts of violence coming out of nowhere. It's as if the "All About Eve" critic Addison DeWitt suddenly became the central figure in a film noir. The tonal shift would be more forgivable if the plotting were clever, but it's dull and trite. The critic, such an appealing devil at the start, develops in ways that are bound to make the audience lose its connection with him. Since the other Londoners are so thinly developed that they exist mainly in relation to Jimmy, their fates aren't especially compelling either.

Moreover, the efforts to give the film some social and historical heft amount to no more than an afterthought. One person ridicules another for being Jewish and there are occasional references to the then-nascent band of British fascists led by Oswald Mosley, but none of this is integral to the story. Mr. McKellen deserved a more accomplished script, and so does the audience.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



OPPOSITE DAY | By Mike Shenk

The answer to this week's contest crossword is a five-letter word appearing in the clues.

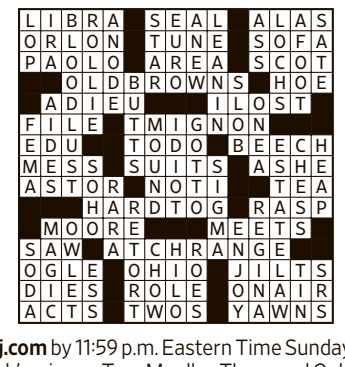
Across

1 Source of ore
5 Shock waves studier Ernst
9 Earthquake
14 Touch on
15 Be wanting
16 Fungus for foodies
17 Jab
18 *Bearer of a signet impression
20 "Didn't I say this would happen?"
21 Team listing
22 Sewer scurrier
23 Before you know it
25 Valley with vineyards
27 Slight shade
28 Lupino of Hollywood
30 Arthur Miller's "___ From the Bridge"
34 *Cross the line
36 Series starter
37 Number before due
38 Like a good argument
40 Number after due
41 Dopey
43 *Become tiresome over time
45 Demolish
46 Crafty
47 One of Canada's First Nations
48 Defendant's declaration
50 Twofold
51 Brewpub product
53 Recaps
56 Animal with antlers
59 *Rock-climbing feat without assisting equipment
61 Member of the first family
62 Ornamental stone
63 French director Rohmer
64 Host city of the 1952 Winter Olympics
65 Printer purchase
66 Rogen of "The Fabelmans"
67 Border river of Hades

Down

1 Pool workout
2 Wind in a pit
3 Engages in fisticuffs
4 Saison de l'année
5 Layer of bricks
6 Strong pair
7 Confab
8 Capital in Lewis and Clark County
9 Capitol Bldg. figure
10 Add an inscription to, maybe
11 Early caucus site
12 Game played with a 32-card deck
13 Jumble
19 Lyricist Gershwin
21 Break up the soil, in a way
24 Lennon's love
26 Coffee bar container
27 Rider of Scout
28 McKellen of "X-Men"
29 Southern sound
31 At all
32 Chilling
33 Designer of St. Paul's Cathedral
34 Hat remover
35 Flowed into
36 Greeting in Brasilia
39 Ottoman governor
42 Tahitian city
44 Refrain syllable
46 Trattoria toppings
49 Snaky shape
50 Like Van Gogh and Vermeer
51 Jason's ship
52 Be inclined
54 Piddling
55 Huffy state
57 Easter symbol
58 Fort filled with bullion
59 Marbling in meat
60 ___ Lingus
61 NYSE listings

Previous Puzzle's Solution



▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Sept. 15. A solver selected at random will win a WSJ mug. Last week's winner: Tom Mueller, Thousand Oaks, CA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

P2JW257000-0-A01200-1--------XA

SPORTS

JASON GAY

Baseball's Grouchiest Debate: Should a DH Win the MVP?

A historic season by Dodgers star Shohei Ohtani has voters mulling a break with tradition

What is the line Will Ferrell's exasperated fashion designer character screams in "Zoolander"?

I FEEL LIKE I'M TAKING CRAZY PILLS!

I do. I feel like I'm hopped up on crazy pills, espresso beans and one of those energy drinks that tastes like fishbowl water.

I'm losing my mind because I keep hearing smart baseball people predict Shohei Ohtani of the Los Angeles Dodgers is going to win the National League Most Valuable Player award.

This week MLB.com published an article in which they polled 37 "experts" (their word) and 28 of them picked Ohtani as MVP. Nine selected Francisco Lindor of the New York Mets. No other player scored a single vote.

Again: I feel like I'm taking crazy pills.

Please know that I'm an Ohtani head. He's the greatest baseball talent of my lifetime, a Hall of Fame hitter and Hall of Fame pitcher wrapped into a one-of-a-kind, neo-Ruth marvel.

But this season, his first with the Dodgers, Ohtani isn't pitching due to elbow surgery. Contributing as L.A.'s designated hitter, Ohtani's delivering an amazing performance, closing in on 50 home runs and 50 stolen bases.

Fifty-fifty is a club with zero members. Nobody's ever done it. Even if baseball's made it a little easier to steal bases (larger bases, limiting pickoff attempts) what Ohtani's doing is cuckoo.

But the 2024 NL MVP? I can't.

I'm holding out over what some people consider a dated and misplaced prerequisite—defense. Ohtani hasn't played a single game in the field. He's been a hitter only, a role made possible by the NL's adoption of the DH in 2022.

I don't dispute Ohtani's impact to the Dodgers's success. But it isn't the same contribution as playing in the field. It's less work. It's less hazardous, even with the steals. He has significantly less stress and responsibility in the course of a game.

I know this may make me sound like a curmudgeonly old-fashioned ninny. That's all fair, especially the ninny part.

It's true that pitchers have won MVPs without hitting—Dennis Eckersley, Roger Clemens, Willie Hernandez and Rollie Fingers all won baseball's top award in the DH-era American League. (Eckersley, Hernandez and Fingers were frequently-used relievers.)

But no primary DH has ever won the MVP. A few have placed high in the vote—Don Baylor; Edgar Martinez; David Ortiz. And yet every winner has worn a glove.

That looks likely to change this year. I asked an anonymous baseball expert—let's call him Jared Diamond, longtime Wall Street Journal baseball writer—to lay out Ohtani's case. To be clear: the Journal bars its staff from voting for postseason awards, so Jared doesn't vote for MVP, and neither does our baseball reporter, Lindsey Adler.

But Jared thinks Ohtani's going to win, and like those MLB.com experts, he doesn't see it as especially close. Going for 50-50 would be ridiculous enough (Ohtani is currently at 47-48 after a homer and a steal Wednesday night). Ohtani leads the NL in home runs and OPS (on base percentage plus slugging), is near the top of runs batted in, and tops Lindor (7.2 to 6.5) in Baseball Reference's WAR (wins above replacement) metric, which measures a player's all around contribution against a standard replacement-level player.

Ohtani also carried the first-place Dodgers for a good long while when fellow star Mookie Betts went down.

Jared believes modern baseball analytics value offensive contributions significantly more than defensive ones.

I understand. I just can't get past Ohtani not playing in the field. I know it's being done to preserve his health, but to breeze over defense is to diminish a critical part of the sport, not to mention the physical demands. Is there any doubt that not playing the field gives Ohtani an advantage, by allowing him to focus solely on hitting?

No one's arguing Lindor, the consensus second-place candidate, is having a superior offensive season. He's not. After beginning the season with a bad slump, he's rebounded to deliver an impressive year, but one in which he's still considerably behind Ohtani in average, home runs, and RBI. (Entering Thursday, Lindor is at .268/31/85 to Ohtani's .290/47/104.)

Still, Lindor's closing in his second consecutive season with at least 30 homers and 30 stolen bases (for the latter he's at 27). Wednesday afternoon he cranked a dramatic ninth-inning home run to spoil a no-hitter and rally the Mets to a 6-2 win over the Toronto Blue Jays.

Meanwhile, he plays the critical position of shortstop, the anchor of the infield.

FanGraphs ranks Lindor tops in the NL for defensive rating. (Don't ask me what defensive rating means. I assume it means he's a good shortstop.) FanGraphs also ranks Lindor ahead in WAR.

I am certain of this: Lindor is playing a complete baseball season. His talent and leadership is a huge reason this team has overachieved and has a playoff shot in what was predicted to be a rebuilding year. He delivered a summer full of joy to Mets fans, which is harder than teaching a dog to juggle.

As any Mets fan cheering "M-V-P!" at Citi Field will tell you, Lindor can win a game in two ways: at the plate, and in the field.

I'm not claiming Lindor over Ohtani is a no-brainer. Twenty years from now we are not going to be talking about Lindor's 2024. We will be talking about Ohtani's 50-50.

Ohtani will be an MVP candidate every season, especially if his pitching form returns. Nobody has an issue awarding Ohtani MVP when he's pitching and hitting, it's a wild dual threat. (He's already won twice—in 2021 and 2023 when he hit and pitched for the Angels.)

Baseball is a bigger game than what happens at the plate. It's also a sport which can walk itself into the statistical weeds, and it takes a curmudgeonly old-fashioned ninny to state the obvious.

Defense matters. The whole game matters. Francisco Lindor for NL MVP. And no, I'm not taking crazy pills. Not that many, at least.

Shohei Ohtani would be the first DH to win MVP, while Mets shortstop Francisco Lindor waits in the wings.

PHOTO ILLUSTRATION: DAN LYON/WSJ; ASSOCIATED PRESS; GETTY IMAGES

A Disastrous Trade For the Browns Keeps Getting Worse

By Andrew Beaton

BACK IN 2022, JUST A WEEK after a grand jury in Texas opted not to indict quarterback Deshaun Watson on allegations of sexual misconduct, the Cleveland Browns made their move.

Even though he still faced more than 20 civil lawsuits and faced a likely suspension, they were willing to mortgage their future in a bid to solve their decades-long woes at the sport's most important position. Despite all of Watson's baggage, there were few questions at the time about his ability to lead an offense.

Now, just two years on, the Browns' move for Watson increasingly looks like one of the most disastrous trades in NFL history and the latest mishap for a team with a quarterback curse.

The problems facing Watson and the Browns stem from two entirely different fronts. On the field, Watson has struggled, including a hapless opening week performance Sunday in a blowout loss. And the legal troubles that appeared to be in the past have re-emerged as a newly pressing issue after a new lawsuit was filed this week by a woman who accuses the quarterback of sexual assault and battery—raising the prospect of further discipline from the league.

"This is an extremely serious matter," said Tony Buzbee, the attorney representing the woman suing Watson and who represented other accusers in cases that were ultimately settled. "We intend to pursue this case with the same aggressiveness with which we pursued the others."

Watson's attorney, Rusty Hardin, said in a statement Wednesday that Watson "strongly denies" the allegations and that they're "comfortable he will ultimately be vindicated."

It's yet another twist after the Browns paid a fortune to acquire Watson in an effort to solve a problem position that had plagued the team for decades. For starters, they sent a package that included three first-round picks to the Houston Texans. Moreover, they inked him to an unprecedented, fully guaranteed contract worth $230 million over five years. Between the draft capital and dollars, it may have been the most expensive acquisition in pro football history.

The Browns paid all of that knowing that Watson still faced a litany of lawsuits from massage therapists who accused him of inappropriate behavior. And they paid it knowing that it had been more than a year since Watson had last stepped onto a field after he was forced to sit out the 2021 season as the allegations played out and he tried to engineer a trade away from Houston.

Cleveland would have to wait even longer before he took over as the starting quarterback: Watson, the NFL and the players union eventually settled on an 11-game suspension to resolve his violations of the league's personal conduct policy.

As the NFL investigates the latest lawsuit, the question is whether the 2022 settlement could protect Watson from more potential discipline. That settlement covered what the league argued to a neutral arbitrator was a pattern of disturbing behavior—which means it precludes Watson from further punishment should he face allegations of a similar nature and from the same period of time.

But even though this new lawsuit concerns behavior that allegedly took place back in 2020, the NFL would likely consider this accusation as materially different and a separate violation of the personal conduct policy, if it were substantiated.

The complaint, filed by a Jane Doe in Harris County, Texas, accuses Watson of penetrating her "without consent, implicit or explicit" and proceeding to sexually assault her before she "gathered the courage and strength" to escape. Beyond the severity of that accusation, this case differs from the others, which took place during massage sessions, because this one was on a date.

Watson said on Wednesday that he didn't know the litigation was coming and that he found out at the same time as everyone else this week.

"We will be ready to defend this case in court at the appropriate time," Hardin, Watson's lawyer, said. "In the meantime, Deshaun is going to focus his energy and concentration on football."

The issue for Watson is that things haven't gone particularly well on the football side lately, either.

When he returned from his suspension in 2022, his mediocre play was chalked up to rust following the better part of two years on the sidelines. Then he wasn't much better last year before his season was cut short by a shoulder injury. Even more troubling, the offense seemed to improve after a 38-year-old Joe Flacco, who began the season on the couch, stepped in.

Even with his shoulder repaired, the start of this season didn't get any better. In fact, it got worse. Going up against the Dallas Cowboys, Watson managed just 169 yards on 45 passing attempts, with one touchdown and two interceptions. The Browns lost 33-17, with their only two touchdown drives coming in the second half after the game was already out of hand.

Altogether, Watson has looked a shadow of the player who won a national championship at Clemson before turning into one of the NFL's bright young stars. In his last year playing for the Texans, he led the NFL in both passing yards and yards per attempt, even though the team sagged to a 4-12 record.

The Browns have little choice but to hope that things turn around—they're still tied to Watson through 2026. Coach Kevin Stefanski said on Wednesday that the team hadn't considered not playing him in this weekend's game against the Jaguars because of the lawsuit.

"At the time being," Watson said, "I'm just focusing on Jacksonville."

The Browns' move for Deshaun Watson increasingly looks like one of the most disastrous trades in NFL history.

KEN BLAZE/REUTERS

P2JW257000-0-A01300-1--------XA

OPINION

Kamala's Undebatable Problem

POTOMAC WATCH
By Kimberley A. Strassel

Less than eight weeks from the presidential election, there are two wildly different narratives of this race: the one presented by the press, and the one experienced by average voters. No points for guessing which is more accurate.

Tuesday's debate postmortem is the best example yet. The press is fist-pumping over Kamala Harris's "win," how she went about "eviscerating [Donald] Trump," how she turned in (no joke) "one of the more resounding debate performances in recent decades." Republicans are still stewing over biased moderators, even as they grudgingly admit Mr. Trump blew it. Social media is mixed on whether Taylor Swift's endorsement seals victory for the vice president.

Back in the real world, this is all ridiculous. There was no winner in this televised scrum; only a nation of hard-working losers. Millions of Americans came home after a long day of work and tuned in hoping for answers to their daily struggles with inflation, migrants, crime. They instead got moderators obsessed with Beltway-bubble issues, and candidates who relitigated old disputes.

Surprising though this will be to cheerleading pundits, that's a problem for their favorite. Tucked amid the pro-Harris headlines were some honest reactions to the debate.

Reuters interviewed 10 swing voters after the event and gave the story an intriguing headline: "Some undecided voters not convinced by Harris after debate with Trump." That's one way to put it. "Six said afterward they would now either vote for Trump or were leaning toward backing him," the piece explains. One remained undecided. Three backed Ms. Harris.

Pundits were sure she easily beat Trump, but they're not who she needs to convince.

A New York Times interview of eight undecided voters after the debate found two leaning toward Mr. Trump, one toward Ms. Harris, the rest extremely confused. CNN, BBC and Wall Street Journal interviews with uncommitted voters produced similar mixed results.

These voters' responses highlight Ms. Harris's problems. She has succeeded in dodging questions about her past and her agenda and she did so again Tuesday night. The press raved over her deftness. But whoops. Five of the Reuters interviewees faulted her for failing to explain how she'd help improve the economy—their top issue. "There was no real meat and bones for her plan," said a 61-year-old entrepreneur from Florida, who is now leaning toward Mr. Trump. A Nevada resident said he also moved toward Mr. Trump after hearing Ms. Harris tell him "not to vote for Donald Trump instead of why she's the right candidate." At least Mr. Biden in his basement spoke to the issue that in 2020 *was* voters' top concern: Covid. Ms. Harris is AWOL on the economy.

Mr. Trump was equally short on agenda details, but unlike Ms. Harris, he doesn't necessarily have to provide a plan. People lived life under his leadership and can compare it with the Biden-Harris economy. A 34-year-old black woman in Milwaukee explained to the Times why the debate nudged her toward the Republican: "When Trump was in office—not going to lie—I was living way better. I've never been so down as in the past four years."

Ms. Harris spent the debate casting Mr. Trump as a truly unpleasant dude. And? "We are voting for the leader of our country," not "who we want in our wedding party," said a Pennsylvania woman in the CNN group. She now plans to vote Trump. Of the six Trump converts in the Reuters article, "all said they did not like him as a person. They said their personal financial situation had been better when he was president."

These anecdotal responses are borne out in polls. Ms. Harris's standing with working-class voters is the worst of any Democrat in modern history. Barack Obama lost the white working class by 20 points in 2012, Joe Biden by 26 in 2020. The most recent Times poll has Ms. Harris behind by 36. That number has barely budged since July, despite five weeks of "joy." Also unchanged: Ms. Harris is winning among nonwhite voters without college degrees by 30 points. Mr. Obama's margin was 67. She's losing voters 45 and older. She's behind among male voters by a notably wider margin than she's ahead among women. And 41% of Hispanics say they back Mr. Trump.

Donald Trump may not win. He's unlikable and undisciplined and has proved his ability to lose. But the last time the press and Democrats were this giddy about their candidate—this resolutely blind to the disconnect with average voters—was in 2016. Remember how that turned out for Hillary Clinton?

Perhaps these interviewees are outliers and the debate was a Harris game changer. But wouldn't it be wiser to assume that Americans aren't stupid, that they are unhappy with inflation, crime and chaos at the border, and that they do care about an agenda? Until or unless Ms. Harris campaigns in a way that acknowledges as much, she'll struggle against a beatable opponent. The press won't help her by spiking the football.

Write to kim@wsj.com.

China Expands Its Religious Repression

HOUSES OF WORSHIP
By Collin Levy

Police showed up at Early Rain Covenant Church in Chengdu, China, in the early morning on Sept. 1. Some 50 people had gathered to worship in a rented conference room, but by around 9 authorities had detained church elder Li Yingqiang and pastor Wu Wuqing.

The rest tried to carry on, singing hymns and praying together. Within hours the police returned and took away Yan Hong and Zeng Qintao, a pastor and deacon, respectively. The power was cut off and the congregation was told to leave the building. The leaders remain in custody and could be moved to longer-term criminal detention in the coming days.

This is the price of religious worship in China, and it's rising. The Communist Party in June summoned the leaders of the state's recognized faiths—Protestant Christianity, Catholicism, Buddhism, Islam and Taoism—to a seminar in Beijing on the "Sinicization" of religion. Shi Taifeng, a member of the Political Bureau Committee, reportedly told the assembly that "Sinicization . . . is the only way to actively guide religions to adapt to socialist society."

That is a plan to secularize religion under the guise of making it authentically Chinese. Religious practice and belief are expected to conform to government dogma and party authority. Xi Jinping and his party see organizations that acknowledge a higher power as threats to the state.

Early Rain is a prime target because of the church's affiliation with Wang Yi, its former pastor. Authorities arrested Mr. Wang during a similar raid in December 2018 and convicted him a year later of "incitement to subversion of state power." He is serving a nine-year sentence in Jintang prison in Sichuan province.

Beijing insists on church 'Sinicization,' and dissenting pastors are arrested.

Before the 2008 Olympics in Beijing, Mr. Wang was among 37 academics, lawyers, journalists and others who signed a letter calling on the international community to insist that China live up to its human-rights commitments. The signatories noted that they felt "disappointment and doubt" in witnessing "the continuing systematic denial of the human rights of our fellow citizens." They cited "press censorship" and "persecution of human rights defenders."

Later that year Mr. Wang became a pastor, and his focus shifted toward creating a "house church," a category of Protestant congregations that operate outside the party's state-sanctioned churches. The church grew over several years and began offering religious education for children. In September 2017, China's State Council passed the "Regulations on Religious Affairs," which increased the party's control over religious education and worship. Religions were to "practice the core socialist values" and Beijing expected religious communities to adapt their content in deference to the party. Mr. Wang didn't.

In September 2018, Early Rain posted a "joint statement by Pastors" on Facebook that Jesus is the "everlasting Ruler and supreme Judge of the universe." The church added its belief that "all men, from national leaders to beggars and prisoners, have sinned." At least 116 church leaders signed it. Three months later, Chinese government authorities arrested Mr. Wang.

The party is now moving against the Early Rain congregation, deploying the same technique it has used against human-rights leaders and Muslims. In 2015 the Communist Party began a crackdown on human-rights activists and lawyers that questioned or detained more than 200 people. The Sept. 1 arrests targeted church leaders and those who continued to lead prayers in their absence.

The goal is to hollow out such communities until they no longer profess beliefs outside the party's dogma. China's campaign against the Uyghur Muslims, in the northwestern region of Xinjiang, began with detaining clerics and religious leaders on the pretense that they were targeting religious extremism. The government in 2018 began a campaign to remove domes and minarets from mosques to Sinicize the buildings. The party went on to expand surveillance cameras in Xinjiang, limit free movement within the region, sterilize Muslim women or force them on contraception, and detain Uyghurs in internment camps.

The repression increased gradually, provoking only minor consequences. Secretary of State Mike Pompeo declared China's actions in Xinjiang a "genocide," which his successor, Antony Blinken, has said continues. Congress passed a law to prevent imports created by forced labor. Those symbolic steps had little effect.

Beijing's crackdown this month is thus a test of how much repression the world will tolerate. In addition to the arrests, state police are pressuring landlords to kick out Christian tenants and employers to fire them. The state says religious leaders must follow Mr. Xi's "Two Establishes" and "Two Safeguards," which require party members to acknowledge the general secretary as the "core" of the party and protect its total authority.

Those who don't are at risk, as Early Rain well knows. For now it stands as a witness against the state's repression. Beijing is counting on its critics to blink, thanks to the compliance of a frightened population and the complacence of a distracted West. Will the U.S. prove it wrong?

Ms. Levy is a member of the Journal's editorial board.

RFK Jr. Would Have Made JFK Proud

By Andy Puzder

When Robert F. Kennedy Jr. endorsed Donald Trump, five of his siblings issued a statement denouncing him: "Our brother Bobby's decision . . . is a betrayal of the values that our father and our family hold most dear."

Among the values they cited was "a shared vision of a brighter future" defined by "economic promise." But when it comes to economic policy, Mr. Trump is much better aligned with the values of President John F. Kennedy than Kamala Harris is.

In December 1962, speaking at the Economic Club of New York, JFK said that the "federal government's most useful role" was "to expand the incentives and opportunities for private expenditures" by cutting "the fetters which hold back private spending." He committed "to an across-the-board, top-to-bottom cut in personal and corporate income taxes."

Kennedy believed tax cuts for everyone would generate economic growth benefiting everyone, once famously noting that "a rising tide lifts all boats." He argued that tax cuts enable those in lower brackets to increase consumer demand by spending "their additional take-home pay" while making it possible for "those in the middle and upper brackets . . . to invest more capital" to meet that demand. He believed corporate tax rates "must also be cut to increase incentives and the availability of investment capital."

On deficits, Kennedy noted that while it was "paradoxical" that the "soundest way to raise the revenues in the long run" is to cut tax rates, "the purpose of cutting rates now is not to incur a budget deficit, but to achieve the more prosperous, expanding economy which can bring a budget surplus." Congress passed Kennedy's tax cuts three months after his assassination, and they delivered both the promised economic growth and increased tax revenue.

Ms. Harris proposes to increase the top marginal income tax rate from 37% to 39.6% and on capital gains from 23.8% to 33% (including the ObamaCare surtax). She also proposes to tax wealthy Americans' *unrealized* capital gains—a levy with potentially devastating economic impact that failed when it was tried in Europe. She would increase the federal corporate tax rate from 21% to 28%.

President Kennedy's economic policies put him closer to Trump than Harris.

Mr. Trump told the Economic Club of New York last week that he would make permanent the Tax Cuts and Jobs Act of 2017, which reduced rates for every bracket. He would further reduce the corporate tax rate, from 21% to 15%. He would also leave the tax rate on long-term capital gains at the current 23.8% and wouldn't tax unrealized gains.

Which approach better reflects President Kennedy's economic values? The question answers itself. Pro-growth tax policies work, and JFK's confidence in the American private sector to generate economic growth has always proved to be well-founded. RFK Jr. does the Kennedys proud, even if some of them won't admit it.

Mr. Puzder, a former CEO of CKE Restaurants, is a senior fellow at America First Policy Institute and Pepperdine University's School of Public Policy.

BOOKSHELF | By Dominic Green

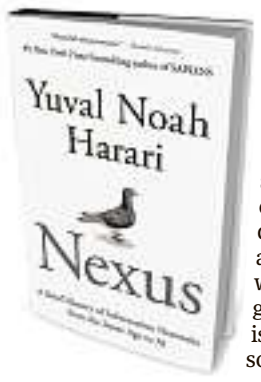
Prognosis Apocalyptic

Nexus

By Yuval Noah Harari
Random House, 528 pages, $35

Groucho Marx said there are two types of people in this world: "those who think people can be divided up into two types, and those who don't." In "Nexus," the Israeli historian-philosopher Yuval Noah Harari divides us into a naive and populist type and another type that he prefers but does not name. This omission is not surprising. The opposite of naive and populist might be wise and pluralist, but it might also be cynical and elitist. Who would admit to that?

Mr. Harari is the author of the bestselling "Sapiens," a history of our species written with an eye on present anxieties about our future. "Nexus," a history of our society as a series of information networks and a warning about artificial intelligence, uses a similar recipe. A dollop of historical anecdote is seasoned with a pinch of social science and a spoonful of speculation, topped with a soggy crust of prescription, and lightly dusted with premonitions of the apocalypse that will overcome us if we refuse a second serving. "Nexus" goes down easily, but it isn't as nourishing as it claims. Much of it leaves a sour taste.



Like the Victorian novel and Caesar's Gaul, "Nexus" divides into three parts. The first part describes the development of complex societies through the creation and control of information networks. The second argues that the digital network is both quantitatively and qualitatively different from the print network that created modern democratic societies. The third presents the AI apocalypse. An "alien" information network gone rogue, Mr. Harari warns, could "supercharge existing human conflicts," leading to an "AI arms race" and a digital Cold War, with rival powers divided by a Silicon Curtain of chips and code.

Information, Mr. Harari writes, creates a "social nexus" among its users. The "twin pillars" of society are bureaucracy, which creates power by centralizing information, and mythology, which creates power by controlling the dispersal of "stories" and "brands." Societies cohere around stories such as the Bible and communism and "personality cults" and brands such as Jesus and Stalin. Religion is a fiction that stamps "superhuman legitimacy" on the social order. All "true believers" are delusional. Anyone who calls a religion "a true representation of reality" is "lying." Mr. Harari is scathing about Judaism and Christianity but hardly criticizes Islam. In this much, he is not naive.

Mythologies of religion, history and ideology, Mr. Harari believes, exploit our naive tendency to mistake all information as "an attempt to represent reality." When the attempt is convincing, the naive "call it truth." Mr. Harari agrees that "truth is an accurate representation of reality" but argues that only "objective facts" such as scientific data are true. "Subjective facts" based on "beliefs and feelings" cannot be true. The collaborative cacophony of "intersubjective reality," the darkling plain of social and political contention where all our minds meet, also cannot be fully true.

Digitizing our naivety has, Mr. Harari believes, made us uncontrollable and incorrigible. "Nexus" is most interesting, and most flawed, when it examines our current situation. Digital networks overwhelm us with information, but computers can only create "order," not "truth" or "wisdom." AI might take over without developing human-style consciousness: "Intelligence is enough." The nexus of machine-learning, algorithmic "user engagement" and human nature could mean that "large-scale democracies may not survive the rise of computer technology."

Will the flood of digital information destroy democracy by intensifying conflicts and creating a split between humans and machines?

The "main split" in 20th-century information was between closed, pseudo-infallible "totalitarian" systems and open, self-correcting "democratic" systems. As Mr. Harari's third section describes, after the flood of digital information, the split will be between humans and machines. The machines will still be fallible. Will they allow us to correct them? Though "we aren't sure" why the "democratic information network is breaking down," Mr. Harari nevertheless argues that "social media algorithms" play such a "divisive" role that free speech has become a naive luxury, unaffordable in the age of AI. He "strongly disagrees" with Louis Brandeis's opinion in *Whitney v. California* (1927) that the best way to combat false speech is with more speech.

The survival of democracy requires "regulatory institutions" that will "vet algorithms," counter "conspiracy theories" and prevent the rise of "charismatic leaders." Mr. Harari never mentions the First Amendment, but "Nexus" amounts to a sustained argument for its suppression. Unfortunately, his grasp of politics is tenuous and hyperbolic. He seems to believe that populism was invented with the iPhone rather than being a recurring bug that appears when democratic operating systems become corrupted or fail to update their software. He consistently confuses democracy (a method of gauging opinion with a long history) with liberalism (a mostly Anglo-American legal philosophy with a short history). He defines democracy as "an ongoing conversation between diverse information nodes," but the openness of the conversation and the independence of its nodes derive from liberalism's rights of individual privacy and speech. Yet "liberalism" appears nowhere in "Nexus." Mr. Harari isn't much concerned with liberty and justice either.

In "On Naive and Sentimental Poetry" (1795-96), Friedrich Schiller divided poetry between two modes. The naive mode is ancient and assumes that language is a window into reality. The sentimental mode belongs to our "artificial age" and sees language as a mirror to our inner turmoil. As a reflection of our troubled age of transition, "Nexus" is a mirror to the unease of our experts and elites. It divides people into the cognitively unfit and the informationally pure and proposes we divide power over speech accordingly. Call me naive, but Mr. Harari's technocratic TED-talking is not the way to save democracy. It is the royal road to tyranny.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

Coming in BOOKS this weekend

A history of Iraq • The end of slavery and serfdom • How eggs shaped evolution • Why Supreme Court footnotes matter • Injecting new life into opera • A novel of Oscar Wilde • Stones and the secrets of the universe • & more

P2JW257000-0-A01400-1--------XA

OPINION

REVIEW & OUTLOOK

All the President's Legal Defeats

Biden's agencies keep violating the law and losing in court: the list.

President Biden considers himself a law-abiding fellow. But when it comes to living within the law as established by Congress, his Administration is the most lawless in long memory. His regulators keep rewriting laws as they see fit, and the result is that they keep losing in court in humiliating fashion.

As a public service, and to illustrate the breadth of the law-breaking, we're providing a summary of the legal defeats across five of the most lawless agencies. Clip and save in case Donald Trump or Kamala Harris retain anyone running these agencies.

* * *

Federal Communications Commission

• *Net neutrality rule*. The FCC tried to classify broadband providers as common carriers under Title II of the Communications Act of 1934. The Sixth Circuit Court of Appeals blocked it in August, citing the Supreme Court's major questions doctrine, which holds that regulators need express direction from Congress on consequential rules.

• *National Association of Broadcasters v. FCC*. In 2022 the D.C. Circuit vacated part of a 2021 FCC rule requiring broadcasters to verify the sponsors of programs by checking two federal sources.

* * *

Department of Education

• *Student loans*. The Supreme Court ruled 6-3 in 2023 (*Biden v. Nebraska*) that Mr. Biden's plan to forgive $400 billion in student loans usurped Congress's power of the purse. Mr. Biden then boasted that the Court couldn't stop him and came up with the SAVE plan, which caps payments at 5% of discretionary income and forgives balances after 10-20 years. The Eighth Circuit recently put that plan on hold with a nationwide injunction.

• *Title IX*. Six federal judges this year have blocked a new Title IX nondiscrimination rule from going into effect in 26 states. "The new rule contravenes the plain text of Title IX by redefining 'sex' to include gender identity, violates government employees' First Amendment rights, and is the result of arbitrary and capricious rulemaking," wrote Judge Danny Reeves.

* * *

Environmental Protection Agency

• *Clean Power Plan*. In 2022 the Supreme Court vacated an Obama-era rule regulating greenhouse gas emissions. "EPA 'claim[ed] to discover in a long-extant statute an unheralded power' representing a 'transformative expansion in [its] regulatory authority'" in violation of the major questions doctrine, wrote Chief Justice John Roberts for a 6-3 majority in *West Virginia v. EPA*. The Biden Administration has issued a new rule that also uses indirect means to shut down coal plants and is being challenged in court.

• *Waters of the U.S*. In 2023 the Supreme Court ruled 5-4 in *Sackett v. EPA* that dry land on the Sacketts' property doesn't constitute "waters of the United States" under the Clean Water Act merely because it has a tangential connection to a navigable body of water.

• *Good Neighbor Plan*. In June the Supreme Court issued a stay on the EPA's "good neighbor" rule that would have restricted ozone emissions in certain states because of their alleged downwind effect on other states. The EPA's plan "likely runs afoul" of "long-settled standards," Justice Neil Gorsuch wrote for a 5-4 majority.

* * *

Federal Trade Commission

• *Noncompete ban*. In August a federal judge struck down FTC Chair Lina Khan's 2024 rule banning employee noncompete agreements. Judge Ada Brown concluded the FTC lacked legal authority under the FTC Act and that the rule was "unreasonably overbroad without a reasonable explanation."

• *Welsh Carson antitrust case*. In May federal Judge Kenneth Hoyt dismissed an FTC lawsuit against Welsh Carson. The private equity firm had a minority stake in an anesthesiology company, and the judge ruled that even if the anesthesiology firm violated antitrust law, holding a minority stake couldn't make Welsh Carson liable.

• *Administrative law judges*. In 2023 the Supreme Court ruled 9-0 in *Axon Enterprise v. FTC* and *SEC v. Cochran* that companies can take constitutional challenges to federal court rather than having to first go through administrative agency tribunals that invariably rule for the agencies.

• *Meta acquisition*. In January 2023, federal Judge Edward Davila ruled that the FTC did not meet standards of proof in its antitrust case against Meta's acquisition of virtual reality app Within Unlimited.

• *Microsoft purchase of Activision Blizzard*. In 2023 federal Judge Jacqueline Scott Corley dismissed the FTC's attempt to block a Microsoft-Activision merger. "The FTC has not shown it is likely to succeed on its assertion the combined firm will probably pull *Call of Duty* from Sony PlayStation, or that its ownership of Activision content will substantially lessen competition in the video game library subscription and cloud gaming markets," the judge wrote.

* * *

Securities and Exchange Commission

• *Proxy advisory rule*. In June the Fifth Circuit ruled that the SEC's rescission of a 2020 proxy advisory rule was arbitrary and capricious. SEC Chairman Gary Gensler had sought to preserve the duopoly of Glass Lewis and Institutional Shareholder Services.

• *Private fund disclosure rule*. In June the Fifth Circuit blocked the SEC's rule that would have micromanaged contracts between private funds and their investors, saying the agency lacked statutory authority.

• *Debt Box*. In March a federal judge in Utah imposed sanctions on the SEC "for bad faith conduct" in its crypto case against Debt Box. In May the SEC was ordered to pay $1.8 million in fees and the case was dismissed.

• *Stock buyback rule*. In December 2023, the Fifth Circuit vacated the SEC's rule that required extensive public disclosures when a company decides to buy back its own shares: "The SEC acted arbitrarily and capriciously, in violation of the APA, when it failed to respond to petitioners' comments and failed to conduct a proper cost-benefit analysis."

• *Grayscale*. In 2023 the D.C. Circuit ruled against the SEC's denial of Grayscale's bitcoin fund. "The denial of Grayscale's proposal was arbitrary and capricious because the Commission failed to explain its different treatment of similar products," Judge Neomi Rao wrote for the court.

• *Ripple*. In 2023 federal judge Analisa Torres rejected a significant part of the SEC's case against Ripple's sale of a digital token. Judge Torres ruled that about half of Ripple's token sales did not constitute an illegal securities sale.

* * *

This is an extraordinary record of lawlessness, and note the variety of judges who have ruled in these cases. They illustrate the degree to which the progressive administrative state simply disregards the law as its avatars seek to impose their will on Americans without the consent of the governed.

It's also worth noting that both FTC Chair Khan and SEC Chair Gensler were Sen. Elizabeth Warren's hand-picked choices whom President Biden accepted when he subcontracted his Presidency to the left. They bull-rush their policies via regulation and dare the judiciary to stop them. Americans are fortunate the Founders created an independent judiciary to block this will to undemocratic power.

A Warning to Business in Hong Kong

Hong Kong is becoming more like Communist China, according to the latest word from the State Department. And no sooner had State issued its warning than two businessmen made public their complaint that the accounting firm BDO had partnered with the Hong Kong government to put a nail in the coffin of Apple Daily—the newspaper founded by the now imprisoned Jimmy Lai.

State didn't mince words. "Similarities between Hong Kong's and the PRC's national security laws, combined with Hong Kong's diminishing autonomy from the central government of the PRC, create new risks for businesses and individuals in Hong Kong that were previously limited to mainland China," it said.

Three days later, Gordon Crovitz (a former publisher of The Wall Street Journal) and Mark Clifford, like Mr. Crovitz a former director of the Hong Kong media company Next Digital (Apple Daily's parent), gave an example. The two made public a complaint they filed in December with the Organization for Economic Co-operation and Development. They accuse BDO of violating OECD guidelines for responsible business practices by helping the government suppress a newspaper.

Clement Chan, a managing director of BDO's Hong Kong branch, was appointed "financial inspector" by the government in July 2021. Using those powers, he seized papers from a law firm associated with Next Digital and demanded company directors participate in recorded interviews—all without a court order and under pain of prosecution. The government then used BDO's investigation as cover to liquidate Next Digital.

The complaint was filed in Britain, where BDO is headquartered. By investigating Next Digital for the government, the complaint says BDO "has actively participated in the suppression of the free press, the persecution of journalists and media professionals, and the destruction of private property—here, the valuable media properties of [Next Digital] including its hugely popular Apple Daily—in Hong Kong." All without judicial review.

This is a bad look for Hong Kong, which wants everyone to believe that the city remains a world-class financial center. It's also a bad look for BDO to assist in the enforcement of Hong Kong's sweeping national security law. BDO declined comment, citing ongoing litigation.

The complaint demands that BDO and Mr. Chan end their cooperation with the Hong Kong government and compensate the targets, including Mr. Lai, for expenses stemming from the investigation into Next Digital. It further calls on the company to apologize to the people of Hong Kong for the "negative human rights impacts" of its actions.

More people are waking up to the reality that Hong Kong no longer can be trusted to honor the rule of law. In addition to the State Department warning, on Tuesday the House overwhelmingly passed a bipartisan bill that requires the President to certify annually whether the Hong Kong Economic and Trade Offices in the U.S. should continue to enjoy diplomatic privileges and immunity.

This is what happens when you erase distinctions between Hong Kong and China. Businesses have been warned.

LETTERS TO THE EDITOR

Beijing Listens as Americans Threaten Taiwan

We appreciate Elbridge Colby's letter "The U.S. and Taiwan Must Change Course" (Sept. 3) responding to our op-ed "Can Taiwan Count on the U.S. if Trump Wins?" (Aug. 29). Mr. Colby, whom we respect as a leading voice on U.S. defense policy in the Pacific, reiterates that the U.S. has a national security interest in defending Taiwan, that Taipei should spend more on defense, and that we must take urgent steps to bolster deterrence against China.

As we clearly write in our op-ed, we agree. Our fundamental disagreement with Mr. Colby is whether it is wise for Americans to threaten that the U.S. won't defend Taiwan if it doesn't spend more on defense. We argue that threatening to abandon Taiwan undermines U.S. deterrence and increases the chance of Chinese aggression against the island, which could lead to a catastrophic war.

Mr. Colby doesn't address that central premise of our op-ed in his letter. His recent comments were obviously aimed at policy makers in Taipei to push them to spend more on defense and take other steps. That's an important audience. But Mr. Colby neglects the dangerous effect of his words on another audience: Beijing.

Deterrence is based on the perception of political will to use military capabilities. That's why public comments by former, and likely future, officials such as Mr. Colby suggesting that the U.S. wouldn't defend Taiwan are so misguided. Such words affect adversaries' calculus of U.S. political will. Previous comments by Mr. Colby suggesting the U.S. use sanctions against Taiwan don't help either.

We agree with Mr. Colby on much. Unfortunately, his recent public suggestions that the U.S. might not come to Taiwan's defense makes the nightmare scenario, which he has worked hard to prevent, more likely.

REAR ADM. MARK MONTGOMERY, USN (RET.) AND BRADLEY BOWMAN
Foundation for Defense of Democracies
Washington

In June 1950, Gen. Douglas MacArthur formulated the essential importance of Taiwan to America. He described the island as an "unsinkable aircraft carrier and submarine tender," which, in hostile hands, could "checkmate counteroffensive operations by the United States forces based on Okinawa and the Philippines."

It wasn't necessary that the U.S. occupy the island, he said, but a friendly regime was essential. Otherwise, China's control of Taiwan would let Beijing control access and egress to Japan and South Korea. Taiwan is thus a vital part of the U.S. defense posture in the Pacific and our larger strategy toward China.

Mr. Colby's view that Taiwan isn't a matter of "existential importance" to the U.S. is a defeatist and distracting formulation. An existential threat is one that threatens our very existence, such as a meteor strike. Of course Taiwan isn't that, but it is a vital interest for which we will fight—and the Chinese know it.

RICHARD THORNTON
Arlington, Va.

Brown Tries to Appease Its Campus Radicals

In a Sept. 10 letter responding to Joseph Edelman's resignation ("Why I Am Resigning as a Brown Trustee," op-ed, Sept. 9), Brown University President Christina Paxson states that the Brown Corporation's process to vote on divestment from Israel "isn't in direct response to the current student activism." Her April 30 agreement with the Brown Divest Coalition says otherwise.

It states that "President Paxson will request that ACURM," an advisory body, "provide her with their recommendations and advice regarding the 'Brown Divest Now' proposal." In Ms. Paxson's own words regarding the agreement: "I have promised that I will move the recommendation forward to the Corporation for consideration at its October 2024 meeting, regardless of whether ACURM votes in favor of or against recommending divestment." In return, the agreement states, the Brown Divest Coalition would "leave the encampment" it had organized on university grounds.

On top of the "stunning failure of moral leadership at Brown University" that Mr. Edelman identifies, we now see a stunning lack of honesty from university leadership.

DAVID M. LITMAN
Committee for Accuracy in Middle East Reporting and Analysis
Newton, Mass.

Mr. Edelman's op-ed says it all. As co-chairman of Brown's Veterans Alumni Advisory Council, I'm one of a long line of Brown men and women who have fought on behalf of our country. It is disappointing to see our university attempt to appease those members of the community who would offer support to our enemies. These efforts are truly feeding the crocodile, hoping to be eaten last.

COL. BEN CASSIDY, USMC (RET.)
Alexandria, Va.

Mr. Edelman's resignation as a trustee undermines Brown's mission: to educate its students. If Brown ignored the sincerely held but problematic beliefs of students, it would be abdicating its responsibility. By letting students make their case and showing them why it makes no sense, Brown will fulfill that responsibility. Universities don't have the luxury of simply dismissing bad ideas.

HOWARD YARUSS
New York University

I respect Mr. Edelman for taking a stand against Brown's kowtowing to radical protesters. But he should know that this isn't new. I reached my limit in 2013, when Brown's leaders tolerated the cancellation of NYPD Commissioner Ray Kelly's lecture. I ended my financial support in 2013 and removed the school from my will. Perhaps if more graduates do the same, universities will get the message.

JONATHAN BASTIAN
Green Bay, Wis.

I encourage Mr. Edelman not to resign as a trustee, but to push back loudly and respectfully. We need people in positions like Mr. Edelman's to help right the educational ship.

LARRY MALONE
Clinton, Conn.

Doofus and Democracy, Ancient and Modern

Gerard Baker's "Kamala Harris's Ode to Joy on Her Road to Nowhere" (Free Expression, Sept. 10) paints the candidates running for president as two doofuses running to replace a third. One babbles nonsense and the other is an empty suit.

But why should we be surprised? In 1831, Alexis de Tocqueville came to the U.S. to observe. In "Democracy in America," he writes, "I was surprised to find so much distinguished talent among the subjects, and so little among the heads of the Government. It is a well-authenticated fact, that at the present day the most able men in the United States are very rarely placed at the head of affairs."

Perhaps the reason our democracy hasn't produced many great presidents can be explained by Tacitus (55-120 AD), when he observed, "Public opinion is not always mistaken; sometimes even it chooses the right man."

RON DUGAN
Spokane, Wash.

Neutral Is Now a Rare Breed

I am thankful that there are still academic leaders like Vanderbilt's Daniel Diermeier ("Scholarly Associations Aren't Entitled to Their Opinions," op-ed, Sept. 7). Perhaps the American university will survive.

NEAL SOSDIAN
The Woodlands, Texas

No Shortage of Commissions

Your editorial "Trump's Best Idea: Unleashing Elon" (Sept. 9) is correct that there is plenty of waste and fraud to expose in Washington. But this suggestion seems like another example of duplicating efforts. Why create one more commission when the Government Accountability Office's mission is to "help the government save money and work more efficiently"?

JEREMY CANTU
Lynchburg, Va.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"Not quite a eureka moment . . . more like a 'well, okay, there you go.'"

P2JW257000-0-A01500-1--------XA

The Debate's Inadvertent Israel Lesson

By Elliot Kaufman

If you hoped to learn about Israel policy, the presidential debate didn't disappoint. It was a perfect demonstration of all that's wrong with the way we talk about it.

ABC's Linsey Davis began: "Vice President Harris, in December you said, 'Israel has a right to defend itself,' but you added, 'It matters how.' You said, 'International humanitarian law must be respected.' 'Israel must do more to protect innocent civilians.' You said that nine months ago. Now an estimated 40,000 Palestinians are dead. Nearly 100 hostages remain. Just last week, Prime Minister Benjamin Netanyahu said there's not a deal in the making. President Biden has not been able to break through the stalemate. How would you do it?"

The questions and answers showed everything that's wrong with the way we discuss the Middle East.

Like most media coverage, the question begins not with Oct. 7 but with Israel's response. Hamas barely exists in the telling, except in the uncredited citation of its propaganda, "40,000 Palestinians are dead." This passes off slain terrorists—more than 17,000, Israel says—as civilians. That's how Ms. Davis posed the 40,000, as giving the lie to statements about protecting civilians. She left out that the figure is supplied by Hamas, whose strategy is to encourage the deaths of civilians, or that it includes some 10,000 deaths attested only by Hamas's media sources.

Ms. Harris dodged the question about negotiations, which might have implicated Mr. Biden's failure. Instead she tried to please everyone.

"Let's understand how we got here," she started. "On Oct. 7, Hamas, a terrorist organization, slaughtered 1,200 Israelis." Then came Israel's "right to defend itself," in theory, but not like this and never quite now: "It is also true far too many innocent Palestinians have been killed. Children, mothers. What we know is that this war must end," immediately, with a "cease-fire deal." She closed by urging "a two-state solution."

Ms. Harris treated the war only as a humanitarian crisis. Oct. 7 was horrible, Israel's response was horrible, so end it now. Absent is any strategic objective. If the war ends now, Hamas will be left to rearm, restore its rule and start the next war. Hers is the same logic that has failed in each previous round of fighting.

"President Trump," Ms. Davis then asked, "how would you negotiate with Netanyahu and also Hamas in order to get the hostages out and prevent the killing of more innocent civilians in Gaza?" The leading question follows the media groupthink: We must negotiate with Hamas, even if we never would with al Qaeda or ISIS, and pressure Israel for concessions. Would Mr. Trump challenge this or expose the Biden strategy to which Ms. Harris clings?

Nope. "If I were president, it would have never started," he said. "She hates Israel. If she's president, I believe that Israel will not exist within two years from now." By the time he explained—Biden sanctions relief enriches Iran and its proxies—who was paying attention?

Israel won't exist in two years? Take that seriously but not literally; still, it gives succor to terrorists. On the war, Mr. Trump concluded, "I will get that settled and fast." We are left to guess whether that means pressuring Israel to wrap it up or unleashing Israel to wrap it up. I think it's the latter, but why isn't it clear?

"Vice President Harris," the moderator picked up, "he says you hate Israel." "That's absolutely not true," she replied. Enlightening? No. Instructive? Bigly.

Mr. Kaufman is the Journal's letters editor.

The Left's Assault on the Constitution

By Jonathan Turley

MARTIN KOZLOWSKI

Kamala Harris declared in Tuesday's debate that a vote for her is a vote "to end the approach that is about attacking the foundations of our democracy 'cause you don't like the outcome." She was alluding to the 2021 Capitol riot, but she and her party are also attacking the foundations of our democracy: the Supreme Court and the freedom of speech.

Several candidates for the 2020 presidential nomination, including Ms. Harris, said they were open to the idea of packing the court by expanding the number of seats. Mr. Biden opposed the idea, but a week after he exited the 2024 presidential race, he announced a "bold plan" to "reform" the high court. It would pack the court via term limits and also impose a "binding code of conduct," aimed at conservative justices.

Ms. Harris quickly endorsed the proposal in a statement, citing a "clear crisis of confidence" in the court owing to "decision after decision overturning long-standing precedent." She might as well have added "because you don't like the outcome." Sen. Sheldon Whitehouse (D., R.I.) has already introduced ethics and term-limits legislation and said Ms. Harris's campaign has told him "that your bills are precisely aligned with what we are talking about."

The attacks on the court are part of a growing counterconstitutional movement that began in higher education and seems recently to have reached a critical mass in the media and politics. The past few months have seen an explosion of books and articles laying out a new vision of "democracy" unconstrained by constitutional limits on majority power.

Erwin Chemerinsky, dean of the UC Berkeley law school, is author of "No Democracy Lasts Forever: How the Constitution Threatens the United States," published last month. In a 2021 Los Angeles Times op-ed, he described conservative justices as "partisan hacks."

In the New York Times, book critic Jennifer Szalai scoffs at what she calls "Constitution worship." She writes: "Americans have long assumed that the Constitution could save us; a growing chorus now wonders whether we need to be saved from it." She frets that by limiting the power of the majority, the Constitution "can end up fostering the widespread cynicism that helps authoritarianism grow."

It goes beyond proposals to pack the Supreme Court and even targets the freedom of speech.

In a 2022 New York Times op-ed, "The Constitution Is Broken and Should Not Be Reclaimed," law professors Ryan D. Doerfler of Harvard and Samuel Moyn of Yale called for liberals to "reclaim America from constitutionalism."

Others have railed against individual rights. In my new book on free speech, I discuss this movement against what many professors deride as "rights talk." Barbara McQuade of the University of Michigan Law School has called free speech America's "Achilles' heel." In another Times op-ed, "The First Amendment Is Out of Control," Columbia law professor Tim Wu, a former Biden White House aide, asserts that free speech "now mostly protects corporate interests" and threatens "essential jobs of the state, such as protecting national security and the safety and privacy of its citizens." George Washington University Law's Mary Ann Franks complains that the First Amendment (and also the Second) is too "aggressively individualistic" and endangers "domestic tranquility" and "general welfare."

Mainstream Democrats are listening to radical voices. "How much does the current structure benefit us?" Rep. Alexandria Ocasio-Cortez (D., N.Y.) said in 2021, explaining her support for a court-packing bill. "I don't think it does." Kelley Robinson, president of the Human Rights Campaign, said at the Democratic National Committee's "LGBTQ+ Kickoff" that "we've got to reimagine" democracy "in a way that is more revolutionary than . . . that little piece of paper." Both AOC and Ms. Robinson later spoke to the convention itself.

The Nation's Elie Mystal calls the Constitution "trash" and urges the abolition of the U.S. Senate. Rosa Brooks of Georgetown Law School complains that Americans are "slaves" to the Constitution.

Without countermajoritarian protections and institutions, politics would be reduced to raw power. That's what some have in mind. In an October 2020 interview, Harvard law professor Michael Klarman laid out a plan for Democrats should they win the White House and both congressional chambers. They would enact "democracy-entrenching legislation," which would ensure that "the Republican Party will never win another election" unless it moved to the left. The problem: "The Supreme Court could strike down everything I just described, and that's something the Democrats need to fix."

Trashing the Constitution gives professors and pundits a license to violate norms. The Washington Monthly reports that at a Georgetown conference, Prof. Josh Chafetz suggested that Congress retaliate against conservative justices by refusing to fund law clerks or "cutting off the Supreme Court's air conditioning budget." When the audience laughed, Harvard's Mr. Doerfler snapped back: "It should not be a laugh line. This is a political contest, these are the tools of retaliation available, and they should be completely normalized."

The cry for radical constitutional change is shortsighted. The constitutional system was designed for bad times, not only good times. It seeks to protect individual rights, minority factions and smaller states from the tyranny of the majority. The result is a system that forces compromise. It doesn't protect us from political divisions any more than good medical care protects us from cancer. Rather it allows the body politic to survive political afflictions by pushing factions toward negotiation and moderation.

When Benjamin Franklin said the framers had created "a republic, if you can keep it," he meant that we needed to keep faith in the Constitution. Law professors mistook their own crisis of faith for a constitutional crisis. They have become a sort of priesthood of atheists, keeping their frocks while doffing their faith. The true danger to the American democratic system lies with politicians who would follow their lead and destroy our institutions in pursuit of political advantage.

Mr. Turley a law professor at George Washington University and author of "The Indispensable Right: Free Speech in an Age of Rage."

A Harsh Lesson for Europe in the Afghanistan Report

POLITICAL ECONOMICS
By Joseph C. Sternberg

Most European politicians (and, if we're honest, many European citizens) breathed a sigh of relief when Joe Biden was elected president in 2020. They're hoping for a Kamala Harris win in November, too. The mystery is why. It's all the more puzzling in light of this week's U.S. House report on Mr. Biden's disastrous Afghanistan withdrawal.

That 350-page policy postmortem from the Foreign Affairs Committee lays out in detail how a headstrong Mr. Biden, apparently with at least tacit support from Ms. Harris, forced his will on deeply skeptical advisers, diplomats and military officials. Everyone told Mr. Biden that a total U.S. withdrawal in August 2021 would be a bad idea. He ordered it anyway. Chaos, and the deaths of 13 American service members, ensued.

This has become a domestic political story in America, and rightly so. But credit committee chairman Michael McCaul for also highlighting the international dimension. This disaster leaves scars in Europe, too.

From the beginning of the war on terror, the North Atlantic Treaty Organization participated in the effort to secure Afghanistan and suppress terrorism there. At the height of the mission, in 2011, more than 130,000 troops from dozens of NATO allies and partners were stationed in Afghanistan, of whom around 100,000 were American. At the time of the withdrawal a decade later, around 7,000 troops from 35 countries were involved alongside the 2,500 remaining Americans.

These allies invested their blood in the mission, as 1,144 non-U.S. NATO troops were killed alongside 2,465 Americans. They also sacrificed considerable treasure—billions upon billions of dollars trying to build a civil society with hospitals, schools (including for girls) and democratic institutions that would be overrun by the Taliban in 2021.

Leading NATO partners believed the Biden-Harris withdrawal was a mistake from the start. In 2020 the Trump administration had attempted to negotiate a deal with the Taliban, which the Taliban never honored. "Withdrawal under these circumstances would be perceived as a strategic victory for the Taliban, which would weaken the Alliance and embolden extremists the world over," the House report quotes Gen. Nicholas Carter, then chief of the U.K. defense staff, as warning in January 2021. At a March meeting of NATO foreign secretaries, Secretary of State Antony Blinken faced opposition to the administration's withdrawal plan from his British, German and Italian counterparts, the House report observes.

Mr. Biden pressed ahead, and his decision was a disaster for those allies. Caught unprepared when the moment arrived, NATO partners struggled to evacuate their troops, citizens and Afghan allies as the country fell to the Taliban. They then had to explain to their electorates that two decades of military engagement and foreign-aid largess had come to nothing.

It gets worse, as Europe has borne the brunt of the withdrawal's baleful consequences. The Biden administration's show of weakness probably encouraged Vladimir Putin to invade Ukraine less than a year later, Europe's largest land war since 1945 and the catalyst for an energy crisis still shaking the Continent.

Then there's the terrorism. The House report warns that individuals with alleged ties to ISIS-K, Islamic State's Afghan offshoot, have smuggled themselves across America's southern border. Such terrorists are in Europe, too, and already acting.

Its leaders thought Biden would be a steadier hand in foreign affairs. What a costly miscalculation.

ISIS-K claimed responsibility for the attack in Moscow in March that left dozens dead at the Crocus City Hall concert venue. Officials in Berlin warned the group may be plotting attacks in Germany, and ISIS claimed responsibility for the knife attack in the city of Solingen in August. At least one of the people accused of plotting an attack on a Taylor Swift concert in Austria is alleged to have pledged allegiance to ISIS; his lawyer has described the claims as "exaggerated." It's likely that Afghanistan has become a breeding ground for the Central Asian terrorism now arriving in Europe.

European leaders hate Donald Trump, both because they dislike the populist aesthetics of his politics and because they recognize that he doesn't respect them. They expected Mr. Biden, an old hand in Washington's foreign-policy establishment, to be more eager to cultivate alliances and more willing to cater to Europeans' many and varied opinions, dysfunctions and neuroses.

Talk about a miscalculation. One lesson for Europe is that the Continent must be better able to provide for its own defense, and ramped-up military expenditures since 2022 suggest this point finally is sinking in. This is much to the good both of Europe and the U.S.

The other lesson is that Europe must be warier of America's willingness and ability to work with allies under either a Democratic or a Republican administration, given the isolationist temper of the times in the U.S. This will be good for no one in an ever more dangerous world, and may come to be viewed as the greatest of the many foreign-policy failures of the Biden-Harris era.

ABC Bias Precluded a Fair Debate

By Mark Penn
And Andrew Stein

Like most Americans who watched Tuesday's debate, we both thought Kamala Harris had defeated Donald Trump. She knew her lines and threw him on the defensive, and he couldn't keep up.

But as we reviewed the video and compared notes, we became concerned about the role of ABC News and what it did to our democracy. The moderators, who were supposed to be neutral referees, had decided in advance they were going to "fact check" Mr. Trump but not Ms. Harris.

She enlisted every charge ever leveled against Mr. Trump, regardless of the truth. That included, to name a few, the false claims that he favors a national abortion ban and opposes in vitro fertilization, that he called neo-Nazis in Charlottesville, Va., "very fine people," and that he threatened a "bloodbath" if he loses the election.

Each is untrue: Mr. Trump has made clear he opposes a national abortion ban. He favors IVF and has even said the government should pay for it. He condemned the Charlottesville neo-Nazis. And he predicted a financial "bloodbath" for the auto industry if he loses and the Biden-Harris electric-vehicle mandates progress.

Had the moderators turned to Ms. Harris after her lies and said, "That has been debunked," we might be having a totally different conversation about the debate, given how she tends to react when challenged. We would be saying she was having a good night until she couldn't help herself and went too far. Mr. Trump would have been freed from having to spend so much time defending himself against false charges, and the country would have gotten to hear more of his plans for America.

Think back to the Trump-Biden debate in June, in which the CNN moderators exemplified fairness. Had they had spent time correcting Mr. Trump while letting his opponent off the hook, as ABC did, the result might not have been as lopsided, and Joe Biden might still be the nominee. But CNN did its job fairly, and the public got a meaningful read on the two candidates.

When referees put their thumbs on the scale, the game changes. The results have to be thrown out, we are robbed of our time, and democracy is drained of its meaning. A presidential debate shouldn't be a staged wrestling match. It should feature two candidates on a level playing field so voters can make up their minds free of interference. Anything less makes a mockery of our institutions. ABC should have fact-checked both candidates or neither. Fact-checking only one was the worst possible decision. Even a Democrat can tell a whopper.

Time and again we find that supposedly neutral democratic institutions have been corrupted by bias. Debate moderators must check their biases and seek to be scrupulously fair, or they shouldn't do the job. They should observe strict rules and come from a variety of networks. Most important, they shouldn't interfere but rather trust voters to make their own decisions. ABC undermined the system for everyone.

Mr. Penn was a pollster and adviser to Bill and Hillary Clinton, 1995-2008. He is chairman of the Harris Poll and CEO of Stagwell Inc. Mr. Stein served as New York City Council president, 1986-93.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, *Managing Editor*
Charles Forelle, *Deputy Editor in Chief*
Elena Cherney, *Senior Editor;* **David Crow,** *Executive Editor;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Associate Editor;* **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 MANAGEMENT:
Mae M. Cheng, *EVP, General Manager, Leadership;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne 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

DOW JONES | News Corp

P2JW257000-6-A01600-1--------XA

Biden's Ukraine Options Are Shrinking

As election looms, U.S. weighs easing restrictions on Kyiv's strikes in Russia

By Ara Seligman And Alan Cullison

With only four months left in the Biden administration and little hope of Congress approving additional funding for Ukraine no matter who wins the presidency, the White House is debating how best to help Kyiv given its limited toolbox.

That includes potentially lifting some geographic restrictions on Ukraine's use of certain Western weapons to strike back against Russian cross-border attacks—a possibility raised by Secretary of State Antony Blinken in Kyiv this week.

Biden's top aides are under no illusions that Ukraine can win the war by Jan. 20, when a new president will occupy the White House, and have tempered expectations for what they think Kyiv can achieve in the next four months. They aren't pushing Ukraine to conduct peace talks or trying to dictate battlefield plans, U.S. officials said.

The goal, said one senior administration official, is to "improve Ukraine's strategic position to the greatest extent possible between now and the end of the term."

That became more challenging on Thursday, when Russia announced it launched a massive counterattack in the Kursk region, more than a month after Ukraine's surprise invasion.

The war in Ukraine has come to define the Biden administration's foreign-policy agenda since Russia invaded in February 2022. Biden touts his leadership in strengthening the NATO alliance and bringing together Western countries to support Kyiv. But he also faces criticism that Western support has been too little, too late.

Time is running out on his presidency, and the Ukraine war is still going, with Russia advancing to a key logistics hub for Kyiv's forces. If Vice President Kamala Harris captures the White House in the November elections, she would face some of the same constraints as Biden in trying to sustain support for Ukraine.

LEON NEAL/PRESS POOL

Secretary of State Antony Blinken and Ukrainian President Volodymyr Zelensky shake hands at a meeting in Kyiv.

If former President Donald Trump wins, Ukraine would face a potentially unknown dynamic. Trump during this week's presidential debate declined to say whether Ukraine's victory was in the U.S.'s interest but promised to end the 2½-year war immediately, if elected, by talking to the Russian and Ukrainian leaders. He offered no details on how he would convince the two sides to negotiate.

For now, the war appears to be open-ended and risks escalation with nuclear-armed Russia. Moscow has shown little inclination to settle the conflict while Biden is president, as it bides its time to see the outcome of U.S. elections.

The Biden administration's strategy "sounds an awful lot like a recipe for another endless war," because it is "unable to send enough weapons to make a decisive difference on the battlefield, and they don't have a clear sense of what the endgame should be," said Rachel Rizzo, a senior fellow at the Atlantic Council, a Washington-based think tank.

Russian President Vladimir Putin has at times signaled an interest in talks, but he is demanding outright annexation of swaths of Ukraine now under the control of Kyiv.

At the urging of Ukrainian officials and NATO allies, the Biden administration in May relaxed its restrictions on some long-range weaponry provided by the U.S., allowing Ukraine to hit targets inside Russia in response to cross-border attacks.

Now, U.S. officials say they are considering further loosening those restrictions.

That is unlikely to satisfy Kyiv, which has been urging the Biden administration to allow its forces to use one particular long-range weapon—the U.S.-made Army Tactical Missile System, which can travel 190 miles—to strike deep inside Russia. The Pentagon has refused to budge on this point, because it believes the impact would be limited and due to concerns over its own stockpiles, officials said.

U.S. officials worry that relaxed restrictions on weaponry could be a short-term palliative for deeper challenges that Ukraine faces on the battlefield and in garnering support for what has become an expensive war of attrition.

Ukraine's incursion of Russia's Kursk region last month caused tensions with Washington. Kyiv's forces have captures about 500 square miles of territory, but the area isn't particularly strategic, U.S. officials say. Publicly, the U.S. hasn't commented on the operation.

"They see this as part of their strategy to defend themselves, to develop leverage," said the senior administration official. "And we're not going to, of course, get in the way of that."

But behind the scenes, U.S. officials are nervous that by committing so many troops to Kursk, Ukraine has spread its forces too thin and left itself vulnerable in the east.

—Alexander Ward contributed to this article.

Tanks Are Getting Upgrades As Drones Reshape Combat

POKROVSK, Ukraine—Even as tanks help Ukraine push into Russia, armies are rethinking how the powerful vehicles are made and deployed after a recent history of being humbled in combat.

*By **Alistair MacDonald, Gordon Lubold** and Ievgeniia Sivorka*

Once the king of the battlefield, the proliferation of drones in Ukraine means the large, noisy vehicles can be spotted and targeted within minutes. That has seen dozens of cutting-edge Western tanks used only sparingly in the battle they were meant to shape, while others have been damaged, destroyed or captured.

In response, armies are adding technology to tanks to spot and protect against drones, while exploring design changes to make the heavy, armored vehicles more maneuverable. Battlefield tactics are changing, and lessons from Ukraine are being integrated into training.

"In the near term, we absolutely need to urgently make some adjustments to maintain the survivability of our armored formations," said Gen. James Rainey, who heads the U.S. Army Futures Command, which looks at ways to equip and transform the army.

The rethink is another sign of how drones are reshaping warfare. Adapting tanks for the drone age is vitally important if Western armies, some of which have placed the vehicles at the heart of their land strategy for decades, are to maintain their edge in conventional warfare. Tanks have adapted to new adversaries before, including planes and antitank missiles.

In recent weeks, tanks have helped Ukrainian forces sweep through Russia's Kursk region. Ukraine's use of tanks shows a military vehicle that the British army first rolled out in 1916 still has a role in fast-paced maneuvers. But Kyiv's forces were met by lightly armed conscripts with little drone cover.

High hopes dashed

For much of the war, Ukrainian forces equipped with the best Western tanks saw them incapacitated within hours. When a crew from Ukraine's 47th Mechanized Brigade were told last year that they would receive an Abrams tank, they hoped the American machine would allow them to finally puncture Russian lines.

During an early summer visit, their tank sat idle with four other Abrams in a field miles from the front line. Of the 31 Abrams tanks the U.S. has sent Ukraine, six have been destroyed, according to Oryx, an independent team of analysts that track losses. Others are now used only sparingly. At $10 million each, tanks like the Abrams aren't easy to replace.

"As soon as you hit the road a drone sees you and then you're hit with artillery, mines, antitank missiles, drones, guided air bombs," said the Ukrainian driver of one Abrams whose call sign is Smilik.

A tank commander's skill was once determined by their ability in tank duels and protecting infantry; now it is about the ability to covertly fire and quickly retreat, said Anton Havrish, the commander of a tank company equipped with German-made Leopards.

Ukrainian forces are modifying their tanks to protect against drones. Crews often build metal cages around a tank's turret, some rising like mini forts.

Tanks are more vulnerable to drones than other armored vehicles because of their sheer size and their large turrets, the top of which is thinly armored. A tank's cannon also isn't suited to shooting down drones, and the vehicles typically only carry 30 to 40 shells.

Drones represent a new threat that is cheaper than the tanks' traditional foes, such as planes or antitank missiles. Surveillance drones can allow those older adversaries to be better directed at tank formations.

"It is this combination which means they are such a big threat to the tank," said Col. Juhana Skyttä, the commander of Finland's Armored Brigade.

The rise of drones has increased the focus of training on the need for constant movement, Skyttä said. "You cannot leave for even a moment battle tanks in the open area. Whenever movement stops, you have to be below the trees, you have to get cover," he said.

The U.S., meanwhile, is trying to find lighter metals for its tanks as it tries to make them more maneuverable. The Abrams tank has a 500-gallon fuel tank and needs several gallons just to start, making it a behemoth in the U.S. arsenal. "We have got to get the weight off them," said Rainey.

Many U.S. officials say there is a danger of drawing too many lessons from Ukraine. The country's flat, treeless landscape is perfect for drones, while tanks also have been kept at bay because Russia dug defenses and laid many land mines. Moreover, if the U.S. were fighting a conflict, it would use tanks in combination with planes and air-defense systems that would offer more protection, in a way Ukraine has been unable to do, U.S. officials say.

Some senior U.S. Army officers say the military is too invested in tanks. The Marine Corps gave up its active-duty tanks four years ago as part of a restructuring aimed at making it more nimble. Other countries have whittled back their tanks.

Successful mission

Yet, despite the tank's vulnerabilities, armies say they still have a vital role to play.

In conflicts where adversaries have armored vehicles, the U.S. will need tanks to deliver the "shock effect to penetrate and consolidate rapidly," said Lt. Gen. Kevin Admiral, who commands the Army's III Armored Corps in Fort Cavazos, Texas.

Last month, Ukrainian soldiers entered a village in Russia's Kursk region before retreating under fire, according to a corporal whose call sign is Perchik. That was until support arrived. "A tank came and dismantled this enemy position, and that was it," he said.

—Dasl Yoon contributed to this article.

JOSEPH SYWENKYJ FOR WSJ

A Ukrainian crew works on a U.S.-donated Abrams tank in the eastern part of the country.

Manufacturers Make Armored Vehicles Harder to Detect

Efforts are under way to make tanks harder to detect, from changing how they are painted to reducing their electronic signatures, said Doug Bush, the U.S. Army's assistant secretary for acquisitions, logistics and technology.

Sweden's Saab says it is seeing a lot of interest in a camouflage netting it offers that wraps around all parts of a tank, making them harder to see and partly cloaking the heat emitted from the vehicles.

The West also is adding new countermeasures to many of their tanks. Those include an Israeli system called Iron Fist, which fires small-explosive munitions when it detects airborne threats.

Poland agreed to buy hundreds of South Korean K2 tanks soon after the Ukraine war began. When negotiating with their maker, Hyundai Rotem, for a batch of them, they added new requirements, including drone-jamming equipment. Such electronic-warfare devices, which disrupt the signals guiding drones, rendering them mostly useless, are becoming essential on tanks.

WORLD WATCH

ED JONES/AGENCE FRANCE-PRESSE/GETTY IMAGES

RINGING ENDORSEMENT: Bells at Paris's Notre-Dame Cathedral were blessed Thursday on their return after repairs to the tower.

AUSTRALIA

Alleged War Crimes Cost Some Medals

Several serving and former Australian military commanders have been stripped of medals over allegations of war crimes committed during the Afghanistan war, Defense Minister Richard Marles said on Thursday.

Holding commanders to account for alleged misconduct of Australian special forces between 2005 and 2016 was recommended by Maj. Gen. Paul Brereton in his war-crime investigation. Brereton found that around 25 Australian Special Air Service Regiment and Commando Regiment troops were involved in the unlawful killings of 39 Afghans.

The removal of medals was condemned by Australian Special Air Service Association chair Martin Hamilton-Smith as a betrayal of the courage and sacrifice of soldiers in Afghanistan.

Marles later explained the stripping of the medals weren't meant to suggest that the officers knew of the wrongdoing.

—Associated Press

AFRICA

Mpox Deaths Broke 100 in Latest Week

African countries recorded more than 100 mpox-related deaths in the past week, the Africa Center for Disease Control and Prevention said on Thursday, calling the rising toll "not acceptable."

Dr. Jean Kaseya, the center's director-general, said 107 new deaths and 3,160 new cases had been recorded—bringing the totals for the year to 724 and 5,731—just a week after his agency and the U.N. World Health Organization launched a continental response plan.

The number of cases has been rising rapidly, WHO Director-General Tedros Adhanom Ghebreyesus said in August, but until recently there have been relatively few deaths. The WHO in August declared outbreaks in 12 African countries a global emergency. Some 250,000 vaccine doses have been delivered to Congo, but authorities have said three million doses are needed to end the outbreak there, the epicenter of the emergency.

—Associated Press

P2JW257000-5-B00100-1--------XA

BUSINESS & FINANCE

© 2024 Dow Jones & Company. All Rights Reserved. * * * * *

THE WALL STREET JOURNAL. Friday, September 13, 2024 | B1

S&P 5595.76 ▲ 0.75% | S&P FIN ▲ 0.12% | S&P IT ▲ 0.82% | DJ TRANS ▲ 0.57% | WSJ $ IDX ▼ 0.43% | 2-YR. TREAS. yield 3.647% | NIKKEI 36833.27 ▲ 3.41% | See more at WSJ.com/Markets

OpenAI in Talks With Emirates Firm

Deal would be part of $6.5 billion fundraising planned by ChatGPT creator

By Miles Kruppa, Berber Jin, and Tom Dotan

A United Arab Emirates state-backed company is in talks to invest in OpenAI as part of a multibillion-dollar fundraising round for the startup behind ChatGPT.

MGX, which the U.A.E. created earlier this year to invest in artificial-intelligence projects, hasn't determined the size of a potential investment in OpenAI, according to people with knowledge of the discussions.

If the investment is completed, it would bring the Middle Eastern nation closer to one of the world's leading AI companies and one of the most valuable private startups in the U.S.

OpenAI is in talks to raise as much as $6.5 billion in a funding round that would value it at $150 billion, according to people familiar with the matter. The investment terms are still being completed, the people said. If the startup ends up valued at $150 billion, that would nearly double its $86 billion valuation last year—a sign of continued investor enthusiasm for the potential of generative AI and OpenAI's leading role in the space.

Venture-capital firm Thrive Capital has committed $1 billion and will lead the round, while **Microsoft**, **Apple** and **Nvidia** are in talks to also invest, The Wall Street Journal previously reported. Bloomberg previously reported on OpenAI's potential new valuation.

Separately, OpenAI chief executive Sam Altman has told investors his company is considering changing its corporate structure to be more attractive to them. OpenAI is currently a nonprofit that has a for-profit subsidiary through which investors can receive a capped share of its profits—an unusual setup. Any additional profits would go to the nonprofit.

Altman has said he intends to remove the profit cap for investors, some of the knowl-

Please turn to page B4

BlackRock To Offer New Access To Private Markets

By Miriam Gottfried And Jack Pitcher

It might be getting easier for individual investors to tap in to the opaque world of private markets.

BlackRock plans to offer wealthy investors a way to access areas such as private equity and private credit in an attempt to build a new revenue stream. The asset manager is joining with private-equity firm **Partners Group** to create a so-called model portfolio that wealth advisers could use to help clients invest in a variety of private-market offerings in one fell swoop.

The move is the latest push by BlackRock, which made its name managing publicly traded stocks and bonds, into the more lucrative business of private investments. Private funds tend to charge investors higher fees and are harder to sell than publicly traded investments. But investors are increasingly looking for ways to access the growing sector.

BlackRock and Partners Group see an opportunity in bringing private markets to individuals in a simplified way.

"There's currently a zoo of documents for financial advisers, who know they should be doing more in private markets, but don't know enough and, frankly, are a little worried about using individual products," said Mark Wiedman, head of the global client business at BlackRock.

Institutional investors such as pension funds and sovereign-wealth funds have ramped up their exposure to private markets over the past several decades as a way to diversify and potentially collect higher returns. As growth in that market has slowed,

Please turn to page B9

Spending Boom In AI Reshapes Jobs, Strategies

By Nate Rattner And Tom Dotan

Generative artificial intelligence has sparked one of the biggest spending booms in modern American history, as companies and investors bet hundreds of billions of dollars that the technology will revolutionize the global economy and one day lead to massive profits.

The question is when, and even whether, all those investments will pay off.

Apps like OpenAI's ChatGPT have attracted hundreds of millions of users, but relatively few people are paying for premium versions and businesses are still experimenting with how generative AI can increase their productivity. Nonetheless, the biggest tech companies are putting record amounts of money into capital spending, primarily for the hardware needed to develop and run AI models.

"The risk of underinvesting is dramatically greater than the risk of overinvesting," Sundar Pichai, chief executive of Google parent **Alphabet**, said on an earnings call in July.

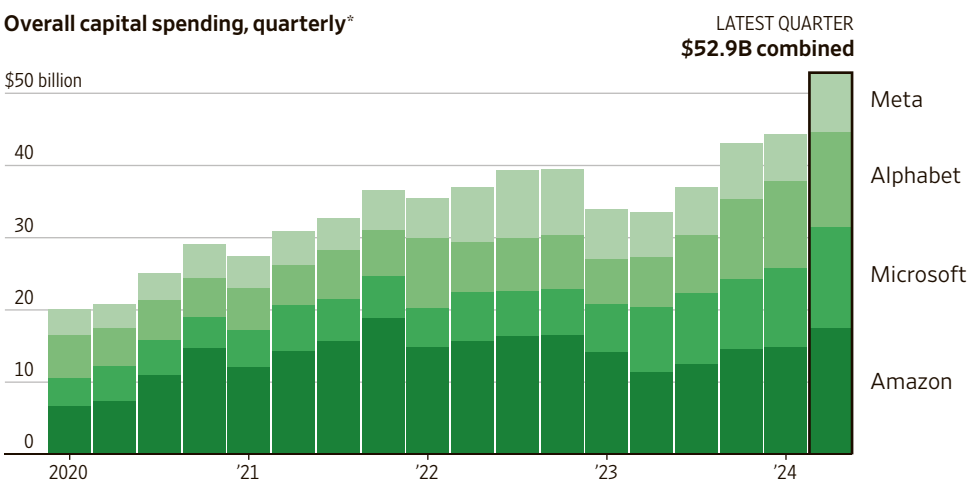
Venture capitalists are similarly betting that at least a few AI startups could one day be worth billions or even trillions, even though most currently aren't profitable. Venture-capital investments in AI startups are at $64.1 billion so far this year, putting them on track to approach a peak set during a broader investing upsurge in 2021. And the total share of VC investments going toward AI this year is the highest on record.

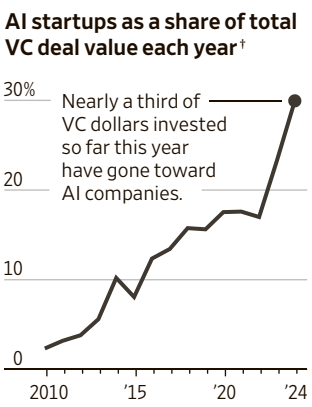
The fruits of all that spending can be seen around the U.S., as new data centers are popping up with increased frequency. In the past, data centers were used primarily to remotely store data and run non-AI software. AI-optimized data centers house specialized chips needed to develop and run generative AI applications.

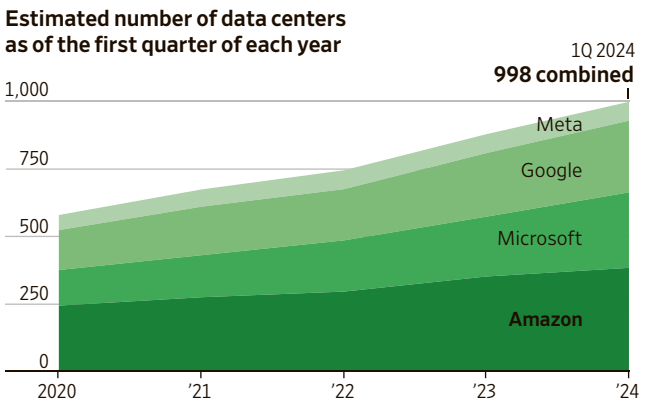
From early 2020 through this year, **Microsoft** has more than doubled its number of data centers. Google's total is up 80% over the same period. **Oracle** is heavily focused on the business and plans to build 100 new data centers.

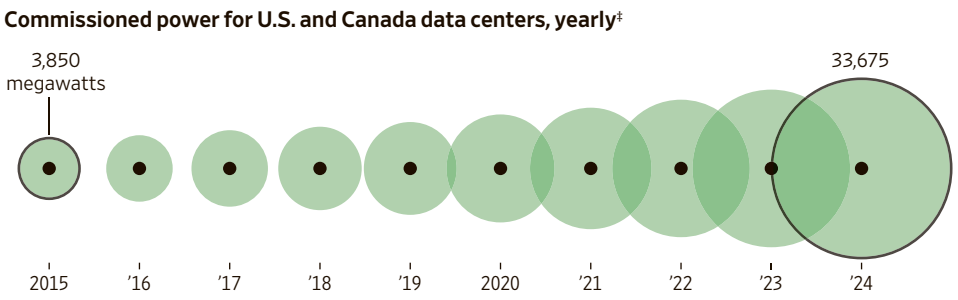
AI data centers are more

Please turn to page B4









*Reflects purchases of property and equipment. Data are for calendar quarters. †2024 data as of Aug. 27 ‡2024 is a full-year projection
Sources: the companies (capital spending); PitchBook (VC investment); Dell'Oro Group (data centers); datacenterHawk (commissioned power)

Hyundai, GM Look To Joint Production

By Christopher Otts And Sean McLain

General Motors and **Hyundai Motor** are exploring a partnership that could mean savings on items like steel and electric-vehicle battery materials or even result in the joint development and production of vehicles, the companies said Thursday.

The American and South Korean automakers are looking for additional scale as they navigate a costly transition from internal combustion engines to EVs.

The automakers have entered a nonbinding agreement to discuss ways to develop vehicles together, including gas-engine models, as well as electric and hydrogen-powered cars.

The two companies declined to elaborate on the potential partnership, which would be the first of its kind between GM and Hyundai, saying more details would be released if legal agreements are finalized.

"GM and Hyundai have complementary strengths and talented teams," GM Chief Executive Mary Barra said. "Our goal is to unlock the scale and creativity of both companies to deliver even more competitive vehicles to customers."

GM, which still relies on gas-powered trucks and sport-utility vehicles for the bulk of its profits, has delayed several EV projects and is now planning to add new hybrid models in North America after de-

Please turn to page B2

ALEXANDER MANZYUK/REUTERS

Prices for gold, which investors buy for safety, are up 25% this year, outpacing the S&P 500.

Investors Go on Defense Ahead of a Fed Rate Cut

By Hardika Singh

Investors are playing defense ahead of the Federal Reserve's looming interest-rate decision.

They are piling into corners of the market that are considered safety plays, after a roaring first half powered by big technology stocks.

Shares of real-estate, utilities and consumer-staples companies are among the best performers to start September. Gold prices are hitting records, and government-bond yields are near their lowest level of the year as prices have risen.

"It's really been something to see," said David Bahnsen, chief investment officer at the Bahnsen Group, of the rotation into defensives.

Questions about the health of the U.S. economy, the magnitude of coming interest-rate cuts and the November presidential election have given some investors pause.

Wednesday's inflation report did little to ease the concerns. Core inflation, which excludes volatile food and energy costs, came in slightly higher than expected.

Markets have struggled to find their footing since early August when some of Wall Street's most popular trades unwound and data suggested the labor market might be cooling too quickly.

Major indexes have been prone to sharp one-day swings, though the S&P 500 is down just 1.3% from its July record and is up 17% for the year.

Some of the shine has come off the Magnificent Seven group of big tech stocks. **Nvidia**, for one, has tumbled about 5% since Aug. 28 when it reported quarterly earnings and sales that more than doubled—a pace of growth that slowed from the turbocharged clip over the past year.

The recent reordering of the market's winners and losers has the utilities sector neck and neck with tech as 2024's best-performing group in the S&P 500. Both are up more than 20%.

The Fed is widely expected to begin easing interest rates at its meeting next week.

Investors say the surprise in core inflation strengthens the case for a quarter-percentage-point rate cut over a more-aggressive half-point reduction.

Interest-rate futures suggest the chances of a bigger rate cut are now about 31%, according to CME Group,

Please turn to page B9

Norfolk Southern CEO's Romance Was Fodder for Activist

By Esther Fung And Lauren Thomas

Norfolk Southern employees weren't terribly surprised to see their chief executive, Alan Shaw, and the company's general counsel, Nabanita Chaterjee Nag, standing close together one day on the sidewalk, talking, near the company's Atlanta headquarters.

But what struck some as odd was that the two executives returned to the headquarters separately—arriving a few minutes apart.

Shaw's travel patterns also raised eyebrows among his staff. On several work trips, employees said, Shaw and Nag stayed in a different hotel from other employees they were traveling with. And when they touched down in a new city, Shaw and Nag would often get in a car together, while other Norfolk employees hopped into a separate passenger van.

Late Wednesday, Norfolk said it had fired Shaw and Nag after an investigation by its board found they had violated the company's policies by engaging in a romantic relationship. The company said Shaw won't receive a severance. Shaw and Nag didn't respond to requests for comment.

The relationship came to light this week after activist investor **Ancora Holdings** caught wind of the board's investigation and on Friday requested shareholder records, a possible step ahead of calling a special meeting or launching a second proxy fight, people familiar with the matter said.

The gossip gave the activist just the kind of damaging information it could wield to unseat Shaw after it had waged an unsuccessful attempt to oust the CEO from his role earlier in the

Please turn to page B2

INSIDE

MEDIA
Warner Bros. renews Charter distribution deal as it looks to life without NBA. **B2**

HEARD ON THE STREET
Pfizer's heart monopoly faces new competition. **B10**

P2JW257000-5-B00200-1--------XA

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Ally Financial....A2
Alnylam Pharmaceuticals....B10
Alphabet....B1
Amazon.com....B2,B4
Ancora....B1
Apple....B1

B
Banco BPM....B10
Bank of America....A1,B10
Bank of New York Mellon....B10
Bank of Nova Scotia....B10
BlackRock....B1
Blackstone....A2
Boeing....B3
BridgeBio Pharma....B10

C
Charter Communications B2
Chevron....A5
Comcast....B2
Comerica....B10
Commerzbank....B10

D
DirecTV....B2
Duke Energy....A2

F
FedEx....B4
Fox....A1

G
General Mills....B3
General Motors....B1

H
Honda Motor....B2
Hyundai Motor....B1

I
Iliad....B4
Intellia Therapeutics....B10

J
JPMorgan Chase....A1,B10

K
KeyCorp....B10
KKR....A2

M
Mastercard....B3
Meta Platforms....B4
Microsoft....B1,B3,B4

N
News Corp....A9
Norfolk Southern....B1
Novo Nordisk....A3
Nvidia....B1,B4

O
Oracle....B1

P
Partners....B1
Pfizer....B10

R
Roche....B3

S
Sony....B4
SpaceX....A1
Swisscom....B4

T
Tesla....A1,B4

U
UniCredit....B10
United Parcel Service....B4

V
Verizon Communications B2
Vodafone....B4

W
Walt Disney....B2
Warner Bros. Discovery....B2
Whirlpool....A2

INDEX TO PEOPLE

A
Altman, Sam....B1

B
Bahnsen, David....B1
Barber, Jim....B2
Barra, Mary....B1
Brzeski, Carsten....A7

C
Chadwick, Jim....B2

F
Foroohar, Mani....B10

G
George, Mark....B2
Ghai, Rahul....B3
Greenstreet, Yvonne....B10

H - J
Hackett, Mark....B9
Ham, Emerson III....B9
Happe, Carolina Dybeck...B3
Harmening, Jeff....B3
Isaacman, Jared....A3
Jacobson, Paul....B2

K
Kumar, Neil....B10

L
Lonsdale, Joe....A4
Looney, Bernard....B2

M - N
McConnell, Joe....A7
McMullen, Rodney....B3
Merle, Eliana....B10
Minter, Myles....B10
Muñoz, José....B2
Murdoch, Rupert....A1
Musk, Elon....A1,A3,B4
Nag, Nabanita....B1
Niel, Xavier....B4

O
Orcel, Andrea....B10
Ortberg, Kelly....B3

P
Pichai, Sundar....B1
Pinto, Daniel....B10
Pope, Stephanie....B3

S
Schneider, Stefan....B3
Shaw, Alan....B1
Soros, George....A1
Spencer, Phil....B4

V - Z
Vosburg, Craig....B3
Wiedman, Mark....B1
Winfrey, Chris....B2
Zaccarelli, Chris....B9
Zaslav, David....B2
Zuckerberg, Mark....B4

Verizon to Post Charge For Severance Pay

By Colin Kellaher

Verizon Communications will book a third-quarter severance charge of up to $1.4 billion after roughly 4,800 employees accepted a buyout offer.

Verizon, which announced the voluntary separation program for select U.S.-based management employees in June, on Thursday said half of those taking the buyout will leave this month, with the rest departing by the end of March.

The New York communications giant has more than 105,000 employees, according to data from FactSet.

Verizon said the program, along with other headcount-reduction initiatives, will result in a charge of $1.3 billion to $1.4 billion in the third quarter.

Verizon said it plans to end the use of certain real-estate assets and to exit nonstrategic portions of some businesses, resulting in asset and business rationalization charges of $170 million to $290 million in the third quarter.

BUSINESS & FINANCE

Warner Bros. Discovery Renews Distribution Deal With Charter

By Joe Flint

CARY EDMONDSON/REUTERS

Fees for TNT, the network that is likely losing the NBA after the 2024-25 season, will be flat.

Warner Bros. Discovery renewed its distribution deal with **Charter Communications** ahead of schedule, providing a boost to the media company as it prepares for life without the NBA.

The new multiyear pact will increase the overall fees that Charter, the largest pay-TV distributor in the U.S., pays to carry Warner Discovery channels such as CNN, Food Network and TBS, the two companies said Thursday. A large segment of Charter's 13.3 million video subscribers will receive the Max and Discovery+ streaming services free as part of their service.

Fees for TNT, the cable network that is likely losing the NBA after the 2024-25 season, will remain flat, a significant victory for Warner Discovery, people familiar with the deal said.

"It's a terrific deal for us," Warner Discovery Chief Executive David Zaslav said Thursday at a Goldman Sachs investor conference. The company's stock climbed more than 10% Thursday. Charter's shares, meanwhile, rose 3.6%.

The deal—forged a year ahead of the current agreement's end—is a sign of the urgency that entertainment companies feel to lock in distribution deals as cord-cutting continues. Pay-TV and broadband providers want more access to streaming services to balance any rise in costs to distribute traditional channels as audiences shrink. Entertainment companies are seeking to maximize revenue from their declining traditional TV businesses as long as possible while also navigating their pivot to streaming.

The agreement comes just over a month after Warner Discovery took a $9.1 billion write-down on the value of its cable network portfolio.

"Basic cable is declining but it is still a great business for us," Zaslav said Thursday. He also touted growth for Max, saying it will add six million subscribers in the current quarter.

The two companies started talking about a new contract in recent months. Negotiations heated up during the U.S. Open tennis tournament when Zaslav and Charter CEO Chris Winfrey were in attendance, people close to both said.

For Warner Discovery, nailing down an early deal with Charter could give it better leverage when it meets with **Comcast** to hash out a new carriage agreement, executives at Warner Discovery believe. Charter is the largest pay-TV provider in the country, and the terms it pays are expected to lay a foundation for other deals.

> 'Basic cable is declining but it is still a great business for us.'

Charter, meanwhile, gets stability with one of the biggest programmers and avoids a protracted showdown such as the one **Walt Disney** is currently engaged in with satellite broadcaster **DirecTV**, which has led to a channel blackout of popular networks such as ESPN and ABC. The next major renewal deals that Warner Discovery has coming are with Comcast and DirecTV.

The NBA is expected to leave TNT after the league in July signed a $77 billion media-rights deal with Disney's ESPN, **Amazon.com** and Comcast's NBCUniversal. Analysts had speculated that the new deal would significantly dent the roughly $3-per-subscriber fee Warner Discovery charges to carry TNT.

TNT has recently beefed up its sports lineup, joining with Disney's ESPN to carry some college-football playoff games and acquiring rights to the French Open and Big East college conference. Meanwhile, Warner Discovery also sued the NBA for breach of contract, claiming that the league violated the company's right to match competing offers.

TNT carries the popular NCAA March Madness basketball tournament, Nascar, Major League Baseball and the National Hockey League.

TNT has said it plans to increase the amount of original programming as well. For the past few years, TNT scaled back much of its original fare as part of cost-cutting efforts throughout Warner Discovery.

As part of the latest deal, subscribers to Charter's Spectrum TV Select package will receive Max and Discovery+ streaming at no extra charge. Charter also will partner to market and distribute the two streaming services and receive a share of revenue from new customers they reel in.

Charter said the addition of the two streaming services boosts the proposition of its bundle, which will offer nearly $60 a month of retail streaming value when added to Disney+ and other services it offers. "The inclusion of the ad-supported version of Max and Discovery+ in our most popular packages at no additional cost ensures we provide the most value to our customers," Charter's Winfrey said.

CEO's Romance Fed Activists

Continued from page B1

year. The episode also reveals that Shaw engaged in risky behavior for an executive in the spotlight of a proxy fight—when agitators can dig up old lawsuits or embarrassing behavior.

The relationship with Nag wasn't new. It was going on—and employees were noting his behavior with Nag on work trips—while Shaw was battling Ancora to keep his job earlier this year, the people said.

Norfolk investors voted in May to keep Shaw on the board, but Ancora won a partial victory, with three of its seven nominees elected to the 13-person board. The investment firm continued to pressure the company for changes.

Shaw grew up in Williamsburg, Va., and joined Norfolk Southern in 1994 as a cost systems analyst. A few years later, he married Tiffany, whom he had met at Virginia Tech and who also worked at the railroad. She left the railroad after several years, but he kept climbing the executive ranks.

Shaw was promoted to CEO in May 2022 amid a national labor dispute and complaints over poor railroad service as the pandemic upended the industry. Nine months later, a Norfolk train carrying toxic chemicals derailed in eastern Ohio, throwing him and the safety of the railroad industry into the national spotlight.

He traveled several times to the accident site in East Palestine, Ohio, where he met with residents and vowed to stay as long as needed to clean up the mess. Norfolk later reached a $600 million settlement over the spill.

Wide latitude

Shaw spent more time with Nag after the East Palestine accident and during the proxy fight earlier this year, employees said. They traveled to Washington, D.C., numerous times last year when Shaw was called to testify before Congress about the derailment. This year, they visited several cities to gin up support for Shaw from shareholders and others during the proxy fight.

MIGUEL MARTINEZ/THE ATLANTA JOURNAL-CONSTITUTION/ZUMA PRESS

Shaw's travel patterns also raised eyebrows among his staff.

Nag had joined Norfolk in 2020, and Shaw had promoted her to chief legal officer in 2022. She began her career as an associate at Shearman & Sterling and worked as a corporate lawyer at Goldman Sachs and Prudential Financial in the New York area before she joined the railroad to be closer to her parents, who live in Tennessee.

At many companies, employment contracts for CEOs prohibit romantic relationships with employees or give boards wide latitude to fire a chief for any behavior considered unethical. Norfolk had revised its employment handbook in recent years to add a rule that superiors weren't allowed to have personal relationships with staff.

Shaw is the latest in a line of CEOs to be taken down by a romantic relationship with a subordinate. Brian Krzanich resigned in 2018 from Intel for having a past consensual relationship with a co-worker, and Bernard Looney resigned last year after BP said he hadn't been fully transparent about past personal relationships with colleagues.

Activist takes aim

Ancora might be a smaller player in the world of activist investors, but the Cleveland-based firm has launched campaigns against some big companies, including Kohl's. Earlier this year, Ancora led a group that amassed a roughly $1 billion stake in Norfolk Southern.

Freight railroads have been frequent targets of activists looking to boost profits by revamping their operations. Activists put industry maverick Hunter Harrison in charge of Canadian Pacific Railway and then CSX. He ushered in a business model focused on precision scheduling, which has since been adopted by Norfolk Southern and other U.S. railroads.

At Norfolk Southern, Ancora wanted to replace Shaw with Jim Barber, a former United Parcel Service executive. Ancora had earlier tried to put Barber in charge of another company it targeted: freight company C.H. Robinson.

Ancora in February sought to replace a majority of Norfolk Southern's directors because of a lesson the activist had learned at C.H. Robinson. There, Ancora had secured too few seats to push through the changes it sought.

"If you don't have control or a majority of the boardroom, that's the Wild West as far as the outcome goes," Jim Chadwick, an Ancora executive who oversees the firm's shareholder activism strategy, told The Wall Street Journal earlier this year. "It made us realize too, especially with Norfolk, we couldn't take that same risk."

Ancora didn't win a majority of board seats in May. But once the allegations over Shaw's relationship with Nag surfaced, the activist got what it had initially sought: his ouster.

Norfolk Southern said its board moved swiftly to investigate the allegations and the board's decision to fire Shaw was unanimous. He was succeeded Wednesday by the company's finance chief, Mark George. The board's investigation is ongoing.

Hyundai, GM Explore Partnership

Continued from page B1

ciding to forgo this technology late last decade.

The automaker says it still believes in an "all-electric future" and is rolling out several new battery-powered models this year, which the company hopes eventually will turn a profit.

In recent years, GM executives have emphasized the need to cut costs amid more stringent regulations on vehicle emissions and competitive pressures from China and elsewhere.

"We look at the global threats that are out there. The way you can be competitive is [to] make great vehicles at an efficient price, and that means we need to continue to strive for efficiencies," GM Chief Financial Officer Paul Jacobson said at an investor event in June.

Hyundai and its partner automaker, Kia, have become the second-largest seller of electric vehicles in the U.S. behind Tesla. Together, they accounted for 10% of all EVs sold through July, according to research firm Motor Intelligence. Kia isn't currently part of the partnership discussions with GM, a Hyundai spokesperson said.

In August, Hyundai said it was maintaining its target of selling two million EVs globally by 2030, in contrast with many car companies who have pulled back on their targets amid tepid consumer demand for battery-powered vehicles.

A partnership with GM could help Hyundai expand its presence in the U.S. Hyundai Chief Operating Officer José Muñoz has said the company hasn't been able to produce enough EVs because of a lack of factory space. The Korean carmaker has also missed out on some tax credits for EV buyers because it doesn't produce them in the U.S.

EMILY ELCONIN/BLOOMBERG NEWS

General Motors has been looking to cut costs. One of its assembly lines in Fort Wayne, Ind.

Hyundai and Kia are building a new factory in Georgia that is due to open near the end of 2024, which will allow the sibling automakers to produce an additional 300,000 vehicles a year.

Partnerships between automakers aren't unusual.

GM in 2020 announced an alliance with Japanese automaker **Honda Motor** that entailed wide-ranging cooperation, from engineering underlying vehicle components to purchasing parts. That partnership ended up with a more limited scope, however.

Honda earlier this year released a pair of electric SUVs, the Honda Prologue and Acura ZDX, that were developed on GM's Ultium EV platform and assembled by GM. The automakers scrapped plans to develop less expensive EVs for later this decade.

Honda is now building its own EV plant in Ohio and hasn't announced additional models with GM. The two companies confirmed they still collaborate on hydrogen fuel-cell technology.

New Boeing CEO Faces Early Challenge

Union to vote on strike that would stop most production and deal financial blow

By Sharon Terlep

DAVID RYDER/REUTERS

The company's largest union was set to vote on a tentative pact that called for 25% pay raise.

Boeing's new boss, Kelly Ortberg, urged union members not to go on a strike that would halt most of its airplane production and further upend the aerospace giant's struggling manufacturing operations.

The company's largest union was set to vote late Thursday on a tentative agreement that calls for a 25% pay increase and commits Boeing to building its next plane in the unionized Pacific Northwest. Workers have taken to social media and inundated union leaders to protest the deal.

"I ask you not to sacrifice the opportunity to secure our future together, because of the frustrations of the past," Ortberg said in a message to workers. The chief executive said he has been speaking to workers at Boeing's main assembly plants in the area. "I hope you will choose the bright future ahead, but I also know there are employees considering another path—and it's one where no one wins."

In stopping much of Boeing's production, the strike would deal a financial blow at a time the aerospace giant is bleeding cash and piling up debt in the wake of January's Alaska Airlines accident in which a door plug blew off a 737 MAX jetliner in midair.

A prolonged work stoppage could further strain the industry's supply chain and exacerbate jet shortages for airlines struggling to meet resurgent travel demand.

Leaders of the 33,000-member International Association of Machinists and Aerospace Workers union chapter had reached a deal with Boeing on Sunday following weeks of tense negotiations. The contract covers workers who build the 737, 767 and 777 jets in the Pacific Northwest.

The tentative agreement calls for a 25% pay increase over four years. It would bolster retirement benefits, lower healthcare costs and commit Boeing to building its next plane in the unionized Pacific Northwest, a crucial union demand after the company set up a nonunion plant in South Carolina to build the 787 more than a decade ago.

But the deal falls well short of what the union had said was a hard line, including a 40% pay increase over four years. It might not win over a membership irate over years of concessions and Boeing's shift to nonunion labor, as well as what some see as the company's self-inflicted financial crisis.

Union leaders and company officials have had less than a week to pitch the deal. A majority of IAM members have to vote to ratify the contract. Even if the contract is rejected, it would take effect unless two-thirds of members vote in favor of a strike.

Besieged by workers upset about the deal, Jon Holden, president of the IAM union chapter, said this week that he anticipated the company's rank-and-file would reject the deal and vote to strike.

"We have achieved everything we could in bargaining, short of a strike," Holden said in a message to members days before the vote. "We recommended acceptance because we can't guarantee we can achieve more in a strike."

Ortberg, who took over Boeing last month, met with Holden in the final hours of negotiations and promised that the company would assemble Boeing's next new plane in the Seattle region.

Stephanie Pope, chief of Boeing's commercial unit, told workers the company is giving all it can given its mounting debt pile, which topped $60 billion at the end of June.

Pope, in her message, said the company would not only assemble the next new Boeing airplane in the Pacific Northwest, but also had committed to building and assembling all major components in the region.

"In past negotiations, the thinking was we should hold something back so we can ratify the contract on a second vote," Pope said to union members. "Let me be clear: We did not hold back with an eye on a second vote."

Weight-Loss Drug's Worries Hit Roche Stock

By Helena Smolak

Roche's stock fell after new data from an early-stage clinical trial of its closely watched oral weight-loss drug candidate prompted analysts to question the company's potential to quickly enter a booming obesity market.

Shares in the Swiss pharma giant fell 2.2% in European trading. The stock has gained 8% year to date, having jumped 7% in July after Roche said the once-daily drug, acquired through its $3 billion-plus Carmot Therapeutics deal, helped patients lose 7.3% of their body weight within four weeks.

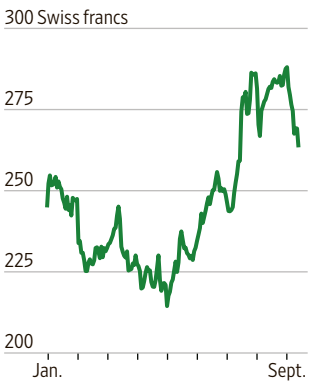
Roche revealed tolerability data of its oral weight-loss drug Phase 1 study, known as CT-996, and being developed to treat both Type 2 diabetes and obesity, late Wednesday at the European Association for the Study of Diabetes meeting in Madrid.

The company said the drug was generally well-tolerated, but some patients showed gastrointestinal side effects that were consistent with similar drugs at an early stage of development.

However, analysts said the latest data could lead to questions about the drug's efficacy and a safety profile that was worse than that of competitors, which they attributed to rapid dose increases, or titration.

"Investor excitement for Roche's obesity franchise may now take a pause, in our view, given both acquired assets [oral and injectable candidate] showed higher-than-anticipated gastrointestinal side effects, albeit both underpinned by aggressive titration schedules," Jefferies analysts said in a note to clients.

Roche's share price year to date



Note: 100 Swiss francs = $117
Source: FactSet

The competitive weight loss that Roche's drug candidate achieved seemed to be driven by rapid dosage, and its true competitive profile isn't yet visible, Jefferies added. UBS analysts said they expected the drug's lead in efficacy to be questioned.

Vontobel analyst Stefan Schneider expects the company will need to work on the drug's dosing schedule, potentially also for its injectable weight loss drug candidate, in a Phase 2 study, which could lead to a delay of the drug launch.

A lower and slower dose increase won't delay the launch of both its oral and injectable drug candidates as the company's timeline already accounts for adjustments, Manu Chakravarthy, Roche's head of product development for cardiovascular, renal and metabolic, said in an interview. The company's primary objective for the Phase 1 trials was early derisking, whereas Phase 2 would focus on dose optimization to achieve the best tolerability-efficacy ratio to move in a late-stage trial, he said.

Roche—which is due to start a Phase 2 study in 2025—said data from the first trial supported the continued investigation of the drug with studies of longer duration with larger sample sizes and slower dosing.

General Mills To Sell Yogurt Business

By Denny Jacob

General Mills said it agreed to sell its North American yogurt business, including its Yoplait brand, to two French dairy companies for a total of $2.1 billion in cash, as the Cheerios and Bisquick maker focuses on higher-margin brands.

The Minneapolis company said the U.S. and Canadian businesses, which brought in about $1.5 billion in fiscal 2024 net sales, will operate independently after the deal is completed. Privately held Lactalis will buy the U.S. business and dairy cooperative Sodiaal is acquiring the Canadian unit.

In addition to the Yoplait, Go-Gurt and other yogurt brands, the deal includes manufacturing facilities in Tennessee, Michigan, and Québec.

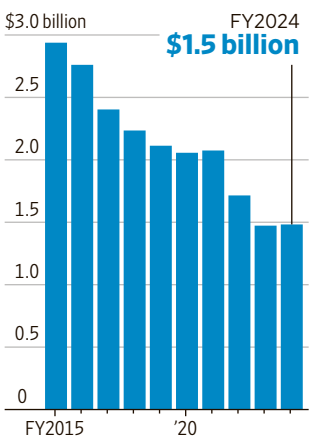
General Mills said it expects the combined transactions will be roughly 3% dilutive to adjusted earnings per share in the first 12 months after the close, excluding transaction costs and other one-time impacts. It expects to use the proceeds for share buybacks.

"By efficiently managing our portfolio and sharpening our focus on our global platforms and local gem brands that have stronger growth prospects and more attractive margins, we will be in a better position to drive top-tier shareholder returns over the long term," General Mills Chief Executive Jeff Harmening said.

General Mills has produced and distributed Yoplait products in the U.S. since the late 1970s, and acquired full control of the Canadian brand in a swap deal with Sodiaal in 2021.

The deal announced Thursday is expected to close in calendar year 2025. General Mills said it would provide additional details about the potential financial effects of the transactions when it reports first-quarter results on Sept. 18.

General Mills yogurt net sales



Note: FY2024 ended May 26
Source: the company

Mastercard To Acquire Cybersecurity Company

By Denny Jacob

Mastercard agreed to acquire threat-intelligence company Recorded Future from Insight Partners for $2.65 billion, in an effort to expand its cybersecurity services.

The credit-card company said Recorded Future's use of artificial intelligence and other technologies will add to its identity, fraud-prevention and cybersecurity services.

"Together we will innovate faster, create smarter models and anticipate emerging threats before cyberattacks can take place—in payments and beyond," Mastercard Chief Services Officer Craig Vosburg said.

Privately held Recorded Future and Mastercard currently collaborate on an artificial-intelligence-supported service that alerts financial institutions when a card is likely to have been compromised, the companies said.

The deal is expected to close by the first quarter of 2025.

Recorded Future has more than 1,800 clients and over 1,000 employees, according to its website.

Supermarket Giant Kroger Swings to a Profit

ASA FEATHERSTONE, IV FOR WSJ

Kroger swung to a quarterly profit and reported adjusted earnings that were ahead of Wall Street consensus.

The stock gained, even though profit and overall sales came in short of consensus forecasts.

The grocery company's shares rose 7% to $55.20 on Thursday.

Here is how the Cincinnati-based company did last quarter:

Sales came in at $33.91 billion, ticking up 0.2% from a year earlier. Analysts polled by FactSet had expected $34.09 billion.

Kroger swung to a profit of $466 million, which missed estimates for $538.7 million.

Excluding one-time items, earnings were 93 cents a share, narrowly ahead of consensus estimates.

The biggest question looming over the company, aside from results, is the fate of its bid for rival Albertsons.

In February, the Federal Trade Commission sued to block the tie-up, saying it would lead to higher food prices and harm union workers' bargaining power. The FTC is looking to persuade a federal judge to issue an injunction to stop the $20 billion deal from going through.

"As we near the close of the FTC's preliminary injunction hearing, we are confident in the facts and the strength of our position," said Chief Executive Rodney McMullen on Thursday. "The food industry has always been competitive and will continue to be after this merger."

—Denny Jacob

MARGARITA CORPORAN FOR WSJ

Carolina Dybeck Happe is joining the tech company as executive vice president and chief operations officer.

GE's Ex-Finance Chief Is Tapped By Microsoft to Lead Operations

By Dean Seal

Microsoft has hired the former financial chief of General Electric to be its operations chief.

Carolina Dybeck Happe is joining the tech company as executive vice president and chief operations officer, a newly created role, Microsoft said on Thursday.

Happe became GE's financial chief in early 2020 and was succeeded in 2023 by Rahul Ghai, then the financial chief of the GE Aerospace subsidiary. GE was split up the following year, with the GE Aerospace separating from its power and renewable-energy unit and its healthcare business.

Microsoft credited Happe as being instrumental to GE's turnaround.

The new hire comes on the same day that Microsoft laid off about 650 employees from its videogame business in a bid to cut costs after last year's $75 billion acquisition of Activision Blizzard.

Microsoft Trims Videogame Staff

Layoffs of 650 mark the latest round for game employees since Activision buy

By Sarah E. Needleman

INA FASSBENDER/AFP/GETTY IMAGES

Microsoft's game-division layoffs are part of a downsizing in the global videogame industry.

Microsoft is laying off approximately 650 employees from its videogame business, the tech giant's latest move to cut costs after its $75 billion acquisition of Activision Blizzard last year.

The layoffs affect mostly workers in corporate and support roles and are being done to "organize our business for long-term success," said Phil Spencer, chief executive of Microsoft Gaming, in a company email Thursday viewed by The Wall Street Journal. No studios will be closed, nor will any games, devices or experiences be canceled, he said.

Microsoft's game-division layoffs are part of a significant downsizing in the global games industry. While demand for interactive entertainment shot up during the pandemic—following decades of mostly steady growth—consumer spending declined in 2022 and has rebounded only modestly since then.

The move also comes as Microsoft has been investing heavily in artificial intelligence, including more than $13 billion in funding for ChatGPT maker OpenAI. The tech giant said it spent $19 billion on capital expenditures and equipment in the three months that ended in June. The figure is the same amount the company spent in 2019 for the entire year.

The gaming-division cuts Thursday follow the Xbox maker's decision to let go of roughly 1,900 workers from the unit at the start of the year and the closure of three of its studios in May.

In January 2023, Microsoft laid off 10,000 employees across all its businesses, including Xbox personnel. The company then gained around 10,000 employees with the October acquisition of Activision, the biggest deal in its history.

So far this year, game companies overall have let go more than 11,500 employees, according to an online tally of termination announcements and news reports compiled by Farhan Noor, a technical artist in California. That figure compares with 10,500 in all of 2023 and 8,500 in 2022.

Microsoft doesn't break out game-related revenue, but analysts and researchers say its Xbox machines have long trailed sales of **Sony Group**'s PlayStations and Nintendo's Switch and other consoles. Game software and accessories sales typically correlate with demand for game hardware.

To catch up with its rivals, Microsoft has been working to increase the number of subscribers to its Game Pass service, which gives users access to several hundred games, which can be streamed to consoles, PCs, smartphones and tablets. The company last disclosed in February that the number of subscribers had reached 34 million. In July, Microsoft raised the price of Game Pass.

A major test of Microsoft's strategy with Game Pass will come in late October, when the company plans to release Activision's next Call of Duty game on the service the same day it goes on sale a la carte. The move is risky because consumers could end up paying Microsoft less for the new installment of the shooter series—one of the most successful entertainment properties ever—than it would have made with the traditional approach of only selling it outright.

Swisscom's $9 Billion Vodafone Italia Deal Is Probed

By Adam Whittaker

Italy's competition regulator opened an in-depth probe into **Swisscom**'s $8.81 billion acquisition of Vodafone Italia to assess whether the deal complies with the country's antitrust rules.

The investigation puts under the Italian Competition Authority's scrutiny a deal that could reshape the country's telecommunications market, allowing the U.K.'s **Vodafone Group** to exit Italy and expanding Swisscom's presence there.

The probe was disclosed Thursday by the Swiss telecommunications group, which said it would work with the competition authority to secure a timely clearance. No timeline for the completion of the investigation was provided.

The Italian Competition Authority declined to comment on the probe.

The move comes just days after Mario Draghi, former European Central Bank chief and Italian prime minister, advocated for European Union policies to facilitate consolidation of the fragmented telecom sector in a long-anticipated report on the bloc's competitiveness. Regulation and competition policy in the bloc had discouraged consolidation in favor of lower prices, and this is preventing European companies from making critical-infrastructure investments, Draghi's report said.

In-depth investigations aren't uncommon in the telecommunications sector, Swisscom said. The company remains convinced that the transaction to buy Vodafone Italia is pro-competitive, it said.

Italian antitrust regulators have traditionally focused more on low consumer prices than on businesses' ability to generate returns on capital, ING analysts wrote in a note to clients.

"Therefore, we still think there is a probability that the acquisition gets blocked, although this remains an unlikely and undesired outcome," the ING analysts said.

To date, the proposed acquisition has received unconditional approval from the Italian executive and the Swiss competition regulator, Swisscom said. It is still subject to further regulatory approvals, but Swisscom expects the transaction to complete in the first quarter of 2025.

The all-cash deal was announced in March. It would bring together Vodafone Italia's mobile customer base with the fixed operations of the Swiss group's Fastweb Italian subsidiary.

For Swisscom, the deal would create a converged operator in Italy—a telecom provider that offers an integrated blend of services—that it believes would allow it exploit growth opportunities there.

Meanwhile, for the indebted Vodafone—which turned down a bid in January for the unit from the French billionaire Xavier Niel's **Iliad Group**—the deal is one of several announced in recent years designed to overhaul its European business, streamline operations and reduce debt.

OpenAI in Talks With U.A.E. Firm

Continued from page B1

edgeable people said. The company will continue to have a nonprofit component, according to a spokeswoman.

OpenAI isn't currently profitable, but it is growing quickly. Altman has told investors that the startup's annualized recurring revenue—a projection of annual revenue based on recent receipts—recently hit about $4 billion.

Oil rich Middle East nations are increasingly eager to plow their wealth into the booming AI space.

For his part, Altman has been courting the U.A.E.'s leaders to help fund the massive costs associated with building AI technology. Separately from the fundraising discussions, he has talked with Sheikh Tahnoun bin Zayed al Nahyan about an initiative to boost the world's chip-building capacity that could cost trillions of dollars, The Wall Street Journal previously reported. Sheikh Tahnoun chairs MGX's board and oversees a rapidly growing financial portfolio for the U.A.E.

The U.A.E. created MGX in March to invest in artificial-intelligence companies and the infrastructure required for making the technology more widely available. The nation's sovereign-wealth fund, Mubadala Investment, and state-backed AI company G42 are founding partners in MGX.

A fund affiliated with Mubadala previously invested in one of OpenAI's competitors, Anthropic, by acquiring a nearly $500 million stake owned by bankrupt cryptocurrency exchange FTX.

G42, which received a $1.5 billion investment from Microsoft this year, has worked with OpenAI on developing AI services for the United Arab Emirates and the broader region.

JUSTIN SULLIVAN/GETTY IMAGES

The company said a $2 billion investment will allow average national pay for Amazon drivers to reach nearly $22 an hour.

Amazon Boosts Pay for Its Drivers Following Threats to Unionize

By Esther Fung And Sebastian Herrera

Your **Amazon** driver is up for a raise.

Amazon.com is putting billions of dollars toward the drivers that deliver its packages following union organizing activity among such workers.

The company said it is investing about $2 billion into its delivery services program this year, and that the money will result in average national pay for drivers delivering Amazon parcels to reach nearly $22 an hour, a 7% increase from last year.

Amazon has been delivering most of its own packages with the help of small businesses around the country since 2018. The average pay for drivers was $20.50 last year.

These drivers are hired by what Amazon calls Delivery Service Partners, or small local businesses that hire drivers and decide their salaries. Amazon said it can dictate only what the minimum pay for drivers is. The minimum pay for Amazon drivers across the country would range from $19.50 to $25.25 an hour this year, the company said.

Amazon added that it also is introducing an app that the businesses can offer that will allow drivers easier access to their accrued wages without having to wait for payday.

Amazon said this is the highest investment in the program since it started in 2018. Last year it invested more than $840 million into the program.

Amazon said part of the investment includes technology updates that simplify delivery instructions that customers provide in preset fields, to make it easier for drivers, especially in large apartment communities.

Amazon's investment follows union organizing activity and changes to how labor officials view its drivers.

Officials with the National Labor Relations Board have recently ruled that Amazon is a joint employer of drivers who are contracted to deliver packages for the company at facilities in Palmdale, Calif., and Atlanta.

The rulings could change how the agency views Amazon's relationship with drivers and could force Amazon to bargain with those workers if they unionize.

The International Brotherhood of Teamsters, one of America's largest labor unions, has led strikes of Amazon workers across the nation. The Teamsters have focused part of their efforts on Amazon drivers. The Amazon Labor Union, a labor group that successfully unionized Amazon employees at a warehouse in New York, recently voted to join the Teamsters.

FedEx uses a similar model, joining with independent contractors to deliver ground parcels. These small businesses purchase and own routes, vehicles and other equipment, as well as hire drivers.

In 2023, **United Parcel Service** signed a contract with the Teamsters union that it says maintained UPS drivers as the highest-paid delivery drivers in the country, with the average top rate at $49 an hour. The drivers previously made around $42 an hour after they have been employed for four years.

Amazon still uses UPS and the U.S. Postal Service to deliver some of its parcels.

AI Boom Reshapes Strategies

Continued from page B1

power-hungry than those built in the past, because AI chips require a constant and reliable source of energy to operate. Even brief dips in power could damage the "training runs" in which AI models improve by analyzing reams of data. For large models, each training run costs tens or hundreds of millions of dollars.

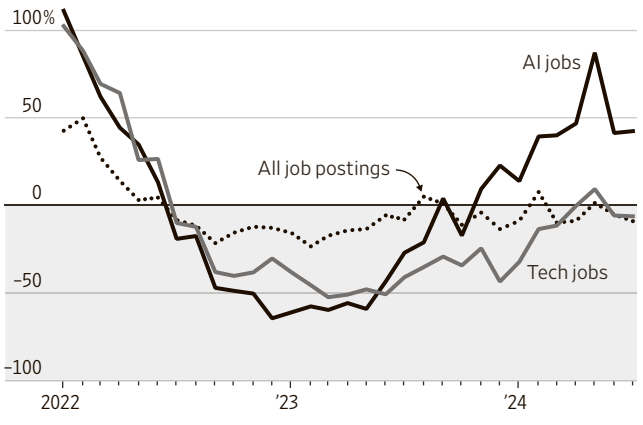
Since 2015, the amount of power that data centers in the U.S. and Canada have ordered from energy companies has increased nearly ninefold.

The chips used to train and operate AI models primarily come from one company: **Nvidia**. Its graphics processing units, originally designed for videogames, cost tens of thousands of dollars each on the high end. Tech companies building and hosting AI models vie to get the biggest possible allocation from Nvidia.

Meta Platforms CEO Mark Zuckerberg has said his company plans to have 600,000 GPUs by the end of 2024. **Tesla** chief Elon Musk, who is building his own AI startup xAi, said he hopes to have 300,000 GPUs by next summer.

Highly skilled talent is another scarce commodity. Despite widespread layoffs that have hit Silicon Valley recently, tech giants are spending many millions of dollars to lock down research scientists who they believe can push AI into new frontiers.

Newly listed U.S. jobs, change from a year earlier



Note: As of July
Source: UMD-LinkUp AI Maps

Many of these experts until recently would have worked in academia. Now they are among the most richly compensated technologists in the world.

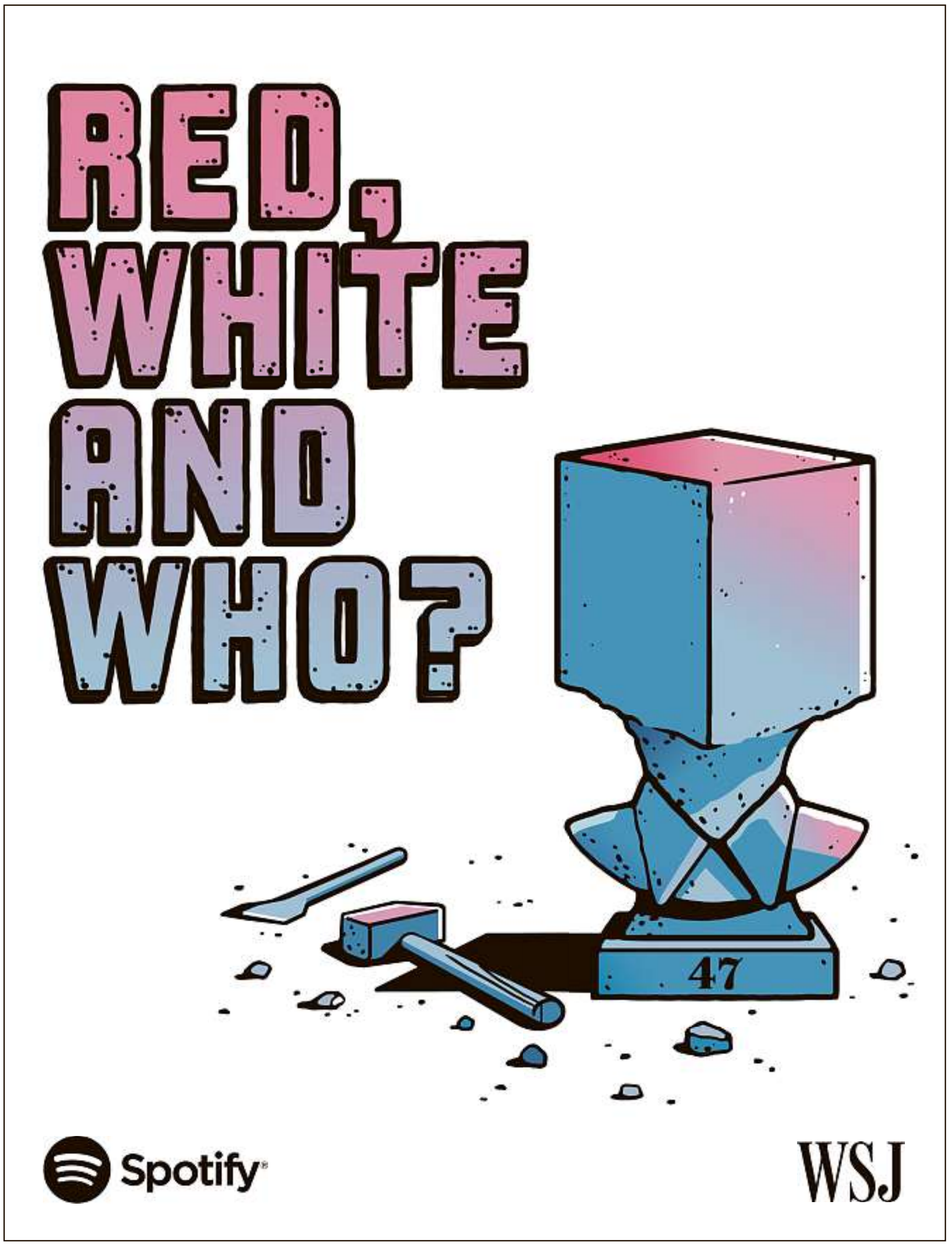
Even people with a more basic understanding of the machine learning that underpins AI have their pick of six-figure jobs. New listings for AI-related positions in July were up nearly 50% compared with last year, while postings for tech jobs overall were down slightly.

Investors' patience with Silicon Valley's outsize AI spending is likely to wane. They have already penalized the stock of companies such as Meta and Microsoft for increases in AI spending without fast-enough revenue growth. A partner at the venture-capital firm Sequoia Capital recently calculated that to justify this year's investment in data centers and chips alone, AI businesses will ultimately need to generate $600 billion in revenue. Though most companies don't disclose their revenue from AI, analysts have estimated the annual total is at most in the tens of billions.

Worries about whether AI backers have gotten ahead of their skis hark back to the dot-com era a quarter-century ago, when companies poured cash into fiber-optic networks to support bullish estimates of internet use that took longer to develop than expected.

Executives at the top tech companies are preaching patience. In the recent earnings calls, Zuckerberg said it would be years until AI apps are monetized, and Google's Pichai said "there is a time curve in terms of taking the underlying technology and turning it into meaningful solutions."

P2JW257000-0-B00500-1--------XA



Don't Miss This Special Election Series From The Journal

Trump versus Harris. It's the match-up no one saw coming. This special election series from The Journal unpacks the themes, explores the issues and profiles the candidates. Join WSJ senior political correspondent Molly Ball and Ryan Knutson to hear expert analysis on this moment in American politics. New episodes each Friday.

LISTEN WHEREVER YOU GET YOUR PODCASTS

©2024 Dow Jones & Co, Inc. All rights reserved. 6DJ0416

MARKETS DIGEST

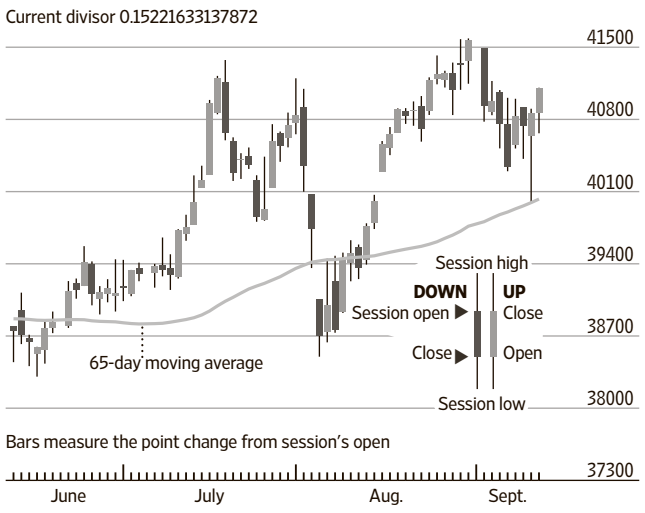
EQUITIES

Dow Jones Industrial Average

41096.77 ▲235.06, or 0.58%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.53	25.27
P/E estimate *	19.89	18.69
Dividend yield	2.05	2.07
All-time high	41563.08, 08/30/24	

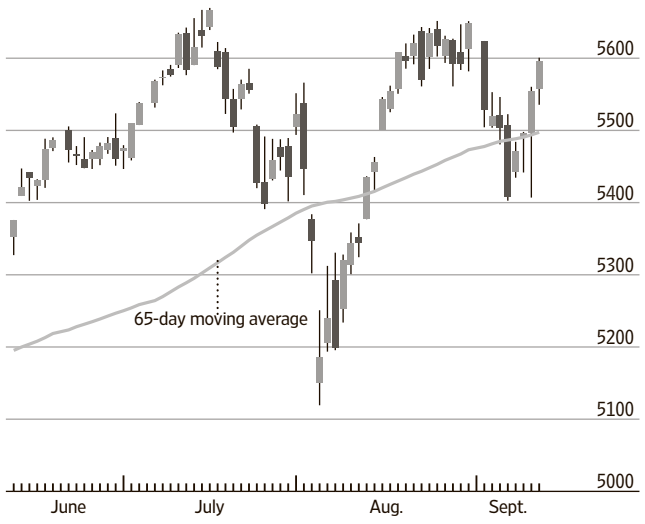


S&P 500 Index

5595.76 ▲41.63, or 0.75%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.58	21.67
P/E estimate *	22.57	20.05
Dividend yield *	1.34	1.58
All-time high	5667.20, 07/16/24	

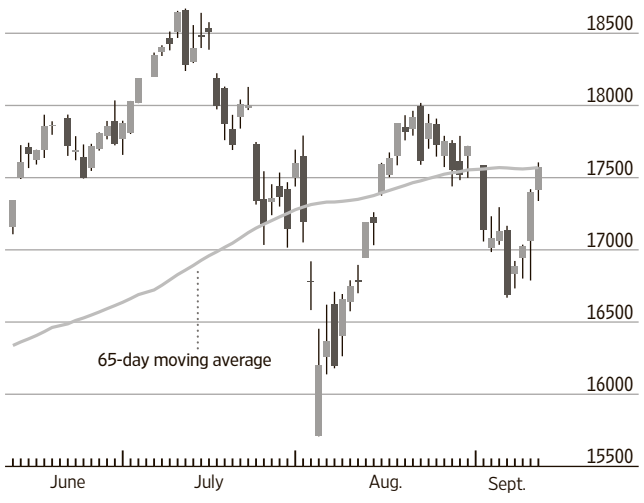


Nasdaq Composite Index

17569.68 ▲174.15, or 1.00%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.75	30.27
P/E estimate *†	28.75	26.97
Dividend yield *†	0.84	0.85
All-time high:	18647.45, 07/10/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	41107.35	40665.53	**41096.77**	235.06	**0.58**	41563.08	32417.59	**17.7**	9.0	**5.9**
Transportation Avg	15660.30	15426.07	**15638.48**	88.14	**0.57**	16298.98	13556.07	**1.8**	-1.6	**2.9**
Utility Average	1044.55	1036.90	**1042.70**	1.39	**0.13**	1043.69	783.08	**16.1**	18.3	**3.9**
Total Stock Market	55348.63	54678.15	**55281.48**	427.01	**0.78**	56206.02	40847.04	**23.1**	15.7	**6.2**
Barron's 400	1171.95	1157.04	**1169.35**	10.84	**0.94**	1212.12	907.97	**17.7**	9.0	**4.5**
Nasdaq Stock Market										
Nasdaq Composite	17605.72	17338.32	**17569.68**	174.15	**1.00**	18647.45	12595.61	**26.2**	17.0	**5.1**
Nasdaq-100	19456.41	19166.80	**19423.07**	185.77	**0.97**	20675.38	14109.57	**25.5**	15.4	**7.9**
S&P										
500 Index	5600.71	5535.50	**5595.76**	41.63	**0.75**	5667.20	4117.37	**24.2**	17.3	**7.9**
MidCap 400	2989.83	2948.77	**2983.36**	23.52	**0.79**	3115.02	2326.82	**15.0**	7.3	**3.6**
SmallCap 600	1356.68	1332.74	**1350.23**	16.55	**1.24**	1435.83	1068.80	**12.7**	2.4	**0.6**
Other Indexes										
Russell 2000	2138.50	2102.36	**2129.43**	25.58	**1.22**	2263.67	1636.94	**14.1**	5.0	**-1.5**
NYSE Composite	19001.12	18806.23	**18987.90**	121.26	**0.64**	19292.23	14675.78	**18.0**	12.7	**4.7**
Value Line	595.84	587.35	**594.43**	5.43	**0.92**	620.59	498.09	**5.8**	0.1	**-3.2**
NYSE Arca Biotech	5808.85	5697.99	**5798.01**	3.99	**0.07**	5905.19	4544.40	**10.7**	7.0	**-0.5**
NYSE Arca Pharma	1113.65	1101.76	**1112.33**	2.66	**0.24**	1140.17	845.32	**20.4**	22.2	**13.7**
KBW Bank	109.89	108.25	**108.82**	-0.28	**-0.26**	115.93	71.71	**31.4**	13.3	**-4.5**
PHLX§ Gold/Silver	157.55	150.62	**156.69**	7.99	**5.37**	158.93	102.94	**34.6**	24.7	**6.9**
PHLX§ Oil Service	74.62	72.54	**73.57**	0.68	**0.94**	98.36	72.67	**-25.2**	-12.3	**12.0**
PHLX§ Semiconductor	4944.38	4824.29	**4898.44**	-11.73	**-0.24**	5904.54	3185.18	**36.7**	17.3	**12.8**
Cboe Volatility	18.59	16.89	**17.07**	-0.62	**-3.50**	38.57	11.86	**33.2**	37.1	**-6.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NVIDIA	NVDA	9,487.0	118.65	-0.49	**-0.41**	160.22	80.44
Immuneering	IMRX	9,417.3	2.09	0.66	**46.16**	2.30	1.42
SPDR S&P 500 ETF Trust	SPY	6,153.2	558.42	-0.67	**-0.12**	559.09	558.00
Exelon	EXC	5,742.2	40.00	0.14	**0.35**	40.00	39.67
Pfizer	PFE	4,477.5	29.17	0.01	**0.03**	29.19	29.11
Amcor	AMCR	4,434.3	11.00	0.12	**1.10**	11.00	10.88
PG&E	PCG	4,137.6	19.67	...	**unch.**	19.74	19.46
Hewlett Packard Ent	HPE	3,815.1	16.86	...	**unch.**	16.92	16.82

Percentage gainers...

Immuneering	IMRX	9,417.3	2.09	0.66	**46.16**	2.30	1.42
RH	RH	635.0	305.00	48.51	**18.91**	309.78	250.22
Oracle	ORCL	2,926.2	170.78	9.40	**5.82**	173.76	160.92
Ecovyst	ECVT	112.5	6.80	0.36	**5.59**	7.05	6.44
Summit Therapeutics	SMMT	292.6	28.88	1.47	**5.36**	28.97	27.16

...And losers

Adobe	ADBE	1,605.9	532.40	-54.15	**-9.23**	624.37	449.36
Cigna Group	CI	257.6	340.87	-21.30	**-5.88**	362.17	340.87
Entergy	ETR	54.8	116.45	-7.10	**-5.75**	123.87	116.45
Gartner Inc	IT	82.4	480.39	-25.28	**-5.00**	505.67	480.39
Ball Corp	BALL	57.7	62.91	-2.72	**-4.14**	65.63	62.91

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	850,227,772	16,288,274
Adv. volume*	608,149,179	9,963,955
Decl. volume*	229,408,857	6,184,906
Issues traded	2,856	302
Advances	2,146	191
Declines	618	102
Unchanged	92	9
New highs	271	12
New lows	28	7
Closing Arms†	1.35	1.08
Block trades*	4,229	157

	Nasdaq	NYSE Arca
Total volume*	4,983,127,866	252,031,629
Adv. volume*	3,177,711,526	170,967,571
Decl. volume*	1,708,726,490	79,213,864
Issues traded	4,343	1,988
Advances	2,604	1,625
Declines	1,544	325
Unchanged	195	38
New highs	151	152
New lows	88	9
Closing Arms†	0.91	2.87
Block trades*	28,703	1,294

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**821.59**	7.98	**0.98**	13.0
	MSCI ACWI ex-USA	**337.14**	4.56	**1.37**	6.5
	MSCI World	**3611.30**	32.65	**0.91**	14.0
	MSCI Emerging Markets	**1075.62**	16.93	**1.60**	5.1
Americas	**MSCI AC Americas**	**2104.99**	16.32	**0.78**	16.1
Canada	**S&P/TSX Comp**	**23475.14**	263.97	**1.14**	12.0
Latin Amer.	**MSCI EM Latin America**	**2200.80**	14.29	**0.65**	–17.4
Brazil	**Bovespa**	**134029.43**	–647.32	**–0.48**	–0.1
Chile	**S&P IPSA**	**3437.51**	22.53	**0.66**	–0.9
Mexico	**S&P/BMV IPC**	**51999.73**	803.97	**1.57**	–9.4
EMEA	**STOXX Europe 600**	**512.08**	4.06	**0.80**	6.9
Eurozone	**Euro STOXX**	**499.05**	4.50	**0.91**	5.3
Belgium	**Bel-20**	**4216.75**	21.00	**0.50**	13.7
Denmark	**OMX Copenhagen 20**	**2753.88**	63.41	**2.36**	20.6
France	**CAC 40**	**7435.07**	38.24	**0.52**	–1.4
Germany	**DAX**	**18518.39**	188.12	**1.03**	10.5
Israel	**Tel Aviv**	**2054.46**	21.46	**1.06**	10.1
Italy	**FTSE MIB**	**33453.78**	279.36	**0.84**	10.2
Netherlands	**AEX**	**893.25**	8.75	**0.99**	13.5
Norway	**Oslo Bors All-Share**	**1606.59**	15.77	**0.99**	5.7
South Africa	**FTSE/JSE All-Share**	**81668.39**	840.60	**1.04**	6.2
Spain	**IBEX 35**	**11400.20**	121.30	**1.08**	12.8
Sweden	**OMX Stockholm**	**975.44**	10.64	**1.10**	8.0
Switzerland	**Swiss Market**	**11982.34**	59.43	**0.50**	7.6
Turkey	**BIST 100**	**9521.04**	101.38	**1.08**	27.5
U.K.	**FTSE 100**	**8240.97**	47.03	**0.57**	6.6
U.K.	**FTSE 250**	**20695.77**	158.52	**0.77**	5.1
Asia-Pacific	**MSCI AC Asia Pacific**	**182.19**	3.17	**1.77**	7.6
Australia	**S&P/ASX 200**	**8075.70**	87.83	**1.10**	6.4
China	**Shanghai Composite**	**2717.12**	–4.67	**–0.17**	–8.7
Hong Kong	**Hang Seng**	**17240.39**	131.68	**0.77**	1.1
India	**BSE Sensex**	**82962.71**	1439.55	**1.77**	14.8
Japan	**NIKKEI 225**	**36833.27**	1213.50	**3.41**	10.1
Singapore	**Straits Times**	**3556.53**	25.36	**0.72**	9.8
South Korea	**KOSPI**	**2572.09**	58.72	**2.34**	–3.1
Taiwan	**TAIEX**	**21653.25**	622.25	**2.96**	20.8
Thailand	**SET**	**1421.58**	6.17	**0.44**	0.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Visionary Holdings	GV	4.42	2.39	**117.73**	8.85	1.52	**45.5**
Oblong	OBLG	6.54	3.15	**92.92**	24.40	2.81	**-71.8**
Monopar Therapeutics	MNPR	3.95	1.55	**64.58**	8.65	1.37	**28.0**
Instil Bio	TIL	46.46	16.81	**56.69**	59.02	6.07	**394.2**
Manitex International	MNTX	5.63	1.82	**47.77**	9.16	3.07	**23.2**
Tenon Medical	TNON	4.40	1.34	**43.79**	37.60	2.80	**-72.3**
NFT	MI	6.84	1.66	**32.05**	16.72	3.08	**-29.3**
NETGEAR	NTGR	20.84	4.91	**30.82**	21.94	10.40	**61.9**
Cadrenal Therapeutics	CVKD	10.70	2.38	**28.61**	32.55	5.40	**-8.4**
Children's Place	PLCE	11.34	2.24	**24.62**	38.03	4.77	**-55.9**
Odyssey Marine Expln	OMEX	5.08	1.00	**24.51**	5.57	2.85	**29.3**
Garden Stage	GSIW	12.20	2.16	**21.51**	15.99	4.20	**...**
Lovesac	LOVE	25.50	4.48	**21.31**	30.39	14.18	**15.1**
Summit Therapeutics	SMMT	27.41	4.71	**20.75**	28.62	1.64	**1335.1**
LiveWire Group	LVWR	6.76	1.13	**20.07**	12.04	5.40	**-34.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ryde Group Cl A	RYDE	2.08	-11.03	**-84.13**	22.49	0.76	**...**
Fulcrum Therapeutics	FULC	3.44	-5.41	**-61.13**	13.70	2.87	**-28.0**
ModivCare	MODV	12.76	-18.43	**-59.09**	52.33	11.00	**-62.2**
Oncternal Therapeutics	ONCT	1.70	-2.46	**-59.09**	13.14	1.46	**-74.1**
Universe Pharmaceuticals	UPC	1.67	-1.37	**-45.07**	4.32	0.75	**13.6**
Wheeler Real Est Invt Tr	WHLR	4.76	-1.94	**-28.96**	547.20	0.97	**-98.9**
Burning Rock Biotech ADR	BNR	3.48	-1.29	**-27.04**	11.70	3.43	**-67.5**
BIO-key International	BKYI	1.70	-0.61	**-26.41**	10.57	1.00	**-81.3**
Allarity Therapeutics	ALLR	2.88	-0.90	**-23.81**	666.00	2.58	**-99.5**
SMX (Security Matters)	SMX	2.45	-0.70	**-22.22**	285.00	2.04	**-97.8**
Torrid Holdings	CURV	3.91	-1.00	**-20.37**	9.14	1.23	**175.4**
Caleres	CAL	30.23	-7.02	**-18.85**	44.51	24.71	**7.7**
Emerald Holding	EEX	5.39	-1.01	**-15.78**	7.05	3.65	**32.8**
MicroSectors Gold 3X Inv	GDXD	13.90	-2.60	**-15.76**	87.10	13.59	**-77.0**
Wilhelmina International	WHLM	4.46	-0.74	**-14.23**	7.62	3.71	**20.2**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	**363,061**	7.0	119.14	**1.92**	140.76	39.23
ProSh UltraPro Shrt QQQ	SQQQ	**179,702**	8.7	8.28	**-2.93**	23.34	7.14
Pineapple Energy	PEGY	**113,357**	3564.3	0.18	**6.03**	15.90	0.17
Edgio	EGIO	**105,745**	31307.7	2.14	**118.70**	42.00	0.72
Direxion Dly SCOND 3 BL	SOXL	**98,584**	16.5	31.81	**-1.27**	70.08	14.01
Smart for Life	SMFL	**89,304**	3393.4	1.21	**42.35**	39.20	0.78
Mullen Automotive	MULN	**75,634**	154.5	0.17	**-4.57**	75.00	0.14
Tesla	TSLA	**71,797**	-25.7	229.81	**0.74**	278.98	138.80
NIO ADR	NIO	**70,876**	60.9	5.28	**-5.71**	10.72	3.61
Warner Bros. Discovery A	WBD	**60,758**	95.3	7.66	**10.37**	12.70	6.64

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Singular Genomics Sys	OMIC	848	**12094**	5.65	**-0.26**	19.80	5.34
BondBlx USD HY Bd Telecm	XHYT	1,002	**7322**	34.48	**0.11**	35.34	32.63
DoubleLine Cmcl Real Est	DCRE	775	**5134**	51.83	**-0.06**	51.90	50.20
Ryde Group Cl A	RYDE	26,043	**4383**	2.08	**-84.13**	22.49	0.76
BondBlx USD HY Bd Cns Cyc	XHYC	257	**4129**	37.59	**-0.02**	37.75	34.54
BondBloxx USD HY Bd Indl	XHYI	584	**3904**	38.17	**...**	38.33	35.13
Fulcrum Therapeutics	FULC	34,235	**3569**	3.44	**-61.13**	13.70	2.87
Fortune Rise Acqn Cl A	FRLA	189	**3281**	11.29	**-0.09**	11.87	10.89
BondBlx USD HY Bd Energy	XHYE	702	**3250**	39.22	**-0.16**	39.89	36.68
Instil Bio	TIL	1,867	**3014**	46.46	**56.69**	59.02	6.07

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	959.9785	**18.8**
Brazil real	.1777	5.6280	**16.0**
Canada dollar	.7364	1.3580	**2.5**
Chile peso	.001070	934.88	**6.8**
Colombia peso	.000238	4210.25	**8.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0512	19.5386	**15.1**
Uruguay peso	.02436	41.0450	**5.1**
Asia-Pacific			
Australia dollar	.6723	1.4874	**1.4**
China yuan	.1405	7.1174	**0.1**
Hong Kong dollar	.1282	7.8032	**–0.1**
India rupee	.01191	83.930	**0.9**
Indonesia rupiah	.0000649	15416	**0.2**
Japan yen	.007051	141.82	**0.6**
Kazakhstan tenge	.002085	479.61	**5.3**
Macau pataca	.1244	8.0410	**–0.2**
Malaysia ringgit	.2307	4.3343	**–5.7**
New Zealand dollar	.6184	1.6171	**2.2**
Pakistan rupee	.00359	278.500	**–0.9**
Philippines peso	.0178	56.196	**1.4**
Singapore dollar	.7685	1.3013	**–1.4**
South Korea won	.0007478	1337.29	**3.3**
Sri Lanka rupee	.0033138	301.77	**–6.8**
Taiwan dollar	.03116	32.090	**4.5**
Thailand baht	.02991	33.430	**–2.8**
Vietnam dong	.00004065	24601	**1.4**
Europe			
Czech Rep. koruna	.04408	22.684	**1.4**
Denmark krone	.1484	6.7384	**–0.6**
Euro area euro	1.1077	.9028	**–0.4**
Hungary forint	.002801	357.07	**2.9**
Iceland krona	.007271	137.54	**1.1**
Norway krone	.0933	10.7177	**5.3**
Poland zloty	.2584	3.8696	**–1.7**
Sweden krona	.0972	10.2876	**1.8**
Switzerland franc	1.1747	.8513	**1.1**
Turkey lira	.0295	33.9136	**15.1**
Ukraine hryvnia	.0242	41.3500	**8.4**
UK pound	1.3123	.7620	**–3.0**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**–0.01**
Egypt pound	.0207	48.4240	**56.6**
Israel shekel	.2686	3.7232	**3.3**
Kuwait dinar	3.2742	.3054	**–0.6**
Oman sul rial	2.5976	.3850	**...**
Qatar rial	.2747	3.640	**–0.1**
Saudi Arabia riyal	.2665	3.7529	**0.1**
South Africa rand	.0563	17.7602	**–2.9**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.26	–0.41	–0.43	**0.44**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

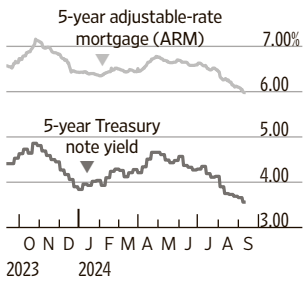
	Thursday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**968.99**	15.90	**1.67**	1079.94	934.97	**-5.80**	1.17
FTSE/CC CRB Index	**272.99**	3.63	**1.35**	300.23	258.09	**-5.96**	3.47
Crude oil, $ per barrel	**68.97**	1.66	**2.47**	93.68	65.75	**-23.50**	-3.74
Natural gas, $/MMBtu	**2.357**	0.087	**3.83**	3.575	1.575	**-12.96**	-6.25
Gold, $ per troy oz.	**2551.20**	39.10	**1.56**	2551.20	1816.60	**33.57**	23.70

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**5.98%**
Grow Financial FCU	**5.13%**
Hillsborough, FL	800-839-6328
Florence Savings Bank	**5.25%**
Florence, MA	800-644-8261
Hanscom Federal Credit Union	**5.63%**
Hanscom AFB, MA	800-656-4328
Apple Federal Credit Union	**5.75%**
Fairfax, VA	800-666-7996
Chemung Canal Trust Company	**5.75%**
Elmira, NY	607-737-3711

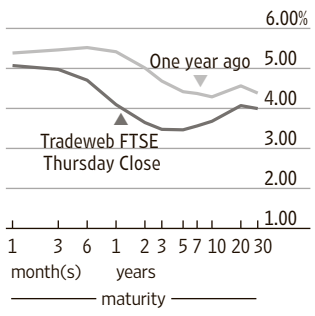
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	5.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.50	8.50	**5.25**
SOFR	**5.32**	5.35	5.30	5.40	**5.27**
Money market, annual yield	**0.46**	0.47	0.46	0.64	**0.38**
Five-year CD, annual yield	**2.87**	2.85	2.77	2.88	**2.43**
30-year mortgage, fixed†	**6.78**	6.95	6.78	8.28	**3.74**
15-year mortgage, fixed†	**6.03**	6.29	6.03	7.42	**3.70**
Jumbo mortgages, $766,550-plus†	**6.87**	7.05	6.87	8.33	**3.81**
Five-year adj mortgage (ARM)†	**5.98**	6.08	5.98	7.16	**3.10**
New-car loan, 48-month	**7.75**	7.75	7.47	7.94	**4.02**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

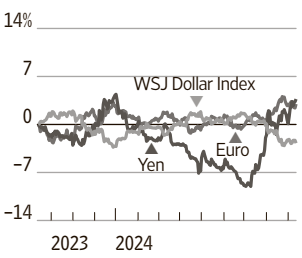
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2274.060	**3.700**	3.780	5.120	3.660	**8.569**	–1.964
U.S. Treasury Long, Bloomberg	3392.440	**4.060**	4.090	5.280	4.020	**11.035**	–8.670
Aggregate, Bloomberg	2164.160	**4.180**	4.250	5.740	4.140	**9.937**	–1.571
Fixed-Rate MBS, Bloomberg	2144.160	**4.410**	4.500	6.050	4.370	**10.207**	–1.168
High Yield 100, ICE BofA	3760.896	**6.490**	6.479	9.101	6.473	**12.682**	2.721
Muni Master, ICE BofA	599.039	**3.137**	3.190	4.311	3.038	**6.716**	–0.159
EMBI Global, J.P. Morgan	n.a.	**n.a.**	n.a.	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Sept	4.1120	4.1665	4.1120	**4.1330**	0.0500	2,345
Dec	4.1660	4.2375	4.1565	**4.1955**	0.0535	118,298
Gold (CMX)-100 troy oz.; $ per troy oz.						
Sept	2529.10	2557.00 ▲	2523.40	**2551.20**	39.10	95
Oct	2517.90	2564.80 ▲	2515.50	**2557.10**	38.10	40,960
Nov	2531.50	2576.60 ▲	2531.20	**2569.10**	38.20	140
Dec	2540.60	2588.50 ▲	2538.70	**2580.60**	38.20	413,342
Feb'25	2562.00	2610.40 ▲	2561.00	**2602.90**	38.60	26,721
April	2579.50	2626.80 ▲	2579.20	**2620.80**	39.00	18,745
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Sept	1016.00	1038.00	1016.00	**1053.80**	43.60	17
Dec	1015.50	1057.00	1004.50	**1048.80**	41.80	21,193
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Sept	971.70	971.70	971.70	**981.90**	29.50	16
Oct	958.40	985.50	956.40	**982.20**	26.00	55,304
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Sept	28.805	29.800	28.650	**29.743**	1.180	69
Dec	29.020	30.250	28.850	**30.107**	1.179	114,411
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	67.39	69.81	67.24	**68.97**	1.66	219,822
Nov	66.68	68.93	66.55	**68.15**	1.55	268,418
Dec	66.18	68.24	66.04	**67.53**	1.45	228,828
Jan'25	65.85	67.80	65.74	**67.15**	1.38	130,463
June	65.21	67.01	65.13	**66.46**	1.29	144,439
Dec	64.67	66.28	64.61	**65.80**	1.17	139,313
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Oct	2.0900	2.1468	2.0824	**2.1188**	.0271	98,703
Nov	2.1070	2.1599	2.0974	**2.1340**	.0287	84,753
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Oct	1.8922	1.9487	1.8914	**1.9270**	.0298	107,669
Nov	1.8696	1.9258	1.8696	**1.9064**	.0310	89,127
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Oct	2.286	2.394	2.229	**2.357**	.087	200,812
Nov	2.583	2.666	2.533	**2.633**	.056	261,186
Dec	3.061	3.120	3.025	**3.088**	.024	125,929
Jan'25	3.351	3.398	3.315	**3.368**	.014	173,864
March	2.923	2.956	2.894	**2.935**	.005	139,100
April	2.789	2.821	2.762	**2.808**	.008	85,334

Agriculture Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	380.50	387.50	376.75	**386.25**	5.75	168
Dec	404.75	409.75	397.00	**406.00**	1.25	778,588
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	365.00	365.00	365.00	**366.25**	7.50	4
Dec	367.25	378.50	364.00	**375.50**	7.50	3,138
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	987.50	993.75	982.75	**991.50**	11.75	31
Nov	1001.00	1017.25	997.25	**1010.75**	10.25	411,384
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	317.00	317.10	314.50	**316.50**	3.20	165
Dec	320.00	325.00	317.80	**323.20**	3.20	229,021
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	41.26	41.26	40.35	**40.81**	.49	287
Dec	39.35	40.05	39.13	**39.79**	.49	248,821
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	15.57	15.57	15.53	**15.50**	.14	318
Nov	15.10	15.39	15.08	**15.25**	.14	8,308
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	554.75	569.75	566.50	**563.00**	–.75	18
Dec	579.00	591.75	573.25	**578.50**	–.75	218,439
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	570.00	580.50	576.00	**578.50**	–2.25	4
Dec	586.00	598.75	580.00	**586.25**	–2.00	157,824
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	240.575	242.800	240.450	**242.050**	1.500	3,716
Oct	237.575	240.575	237.525	**239.750**	2.250	17,755
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	177.225	178.800	177.225	**178.025**	1.075	80,505
Dec	177.450	179.100	177.450	**178.600**	1.375	90,231
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	79.450	80.150	78.875	**78.900**	–.850	64,449
Dec	72.000	72.425	71.500	**71.550**	–.750	95,989
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Sept	490.00	492.00	486.00	**487.00**	–3.00	253
Nov	513.50	515.00	499.00	**501.00**	–9.50	7,477
Milk (CME)-200,000 lbs., cents per lb.						
Sept	23.14	23.20	23.14	**23.18**	.02	3,588
Oct	23.67	23.87	23.42	**23.82**	–.08	6,082
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	9,895	9,895	9,895	**9,968**	–147	30
Dec	7,722	7,796	7,431	**7,588**	–140	64,840
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	252.00	252.00	252.00	**252.00**	2.55	56
Dec	247.15	250.95	246.30	**249.40**	2.75	96,869
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	18.70	19.24	18.69	**19.07**	.34	187,432
March'25	19.02	19.56	19.02	**19.42**	.35	303,377
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	35.10	35.50	35.10	**35.45**	.75	1,303
March'25	36.40	36.60	36.25	**36.19**	.59	2,528
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	70.05	70.05	70.05	**70.05**	.74	251
Dec	69.64	70.59	69.30	**70.38**	.77	140,518
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Nov	481.95	485.95	471.75	**474.15**	–8.10	7,657
Jan'25	465.05	471.10	460.20	**462.50**	–4.30	1,414

Interest Rate Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	136-000	136-190	135-060	**135-250**	–23.0	14,121
Dec	136-300	137-060	135-230	**136-110**	–22.0	1,719,706
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	126-140	126-260	125-270	**126-060**	–14.0	3,024
Dec	126-240	127-000	125-300	**126-110**	–14.0	1,731,636
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	114-210	114-295	114-165	**114-220**	–3.0	3,663
Dec	115-105	115-175	114-315	**115-060**	–4.5	4,798,317
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	109-315	110-065	109-277	**110-005**	–2.5	508
Dec	110-190	110-240	110-107	**110-160**	–2.7	6,377,827
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	103-260	103-290	103-249	**103-269**	–.5	232
Dec	104-102	104-120	104-060	**104-095**	–.6	4,369,944
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	94.7825	94.8025	94.7800	**94.7925**	.0125	274,746
Oct	94.9550	95.0100	94.9500	**94.9900**	.0350	621,445
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
June	94.6300	94.6300	94.6275	**94.6300**	.0025	1,131,278
Sept	95.0525	95.1100	95.0425	**95.0925**	.0400	1,300,391

Currency Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Sept	.7030	.7057	.6992	**.7042**	.0005	219,057
Dec	.7120	.7145	.7080	**.7130**	.0004	165,120
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Sept	.7369	.7374	.7352	**.7360**	–.0008	105,077
Dec	.7387	.7393	.7371	**.7379**	–.0008	136,170
British Pound (CME)-£62,500; $ per £						
Sept	1.3043	1.3128	1.3032	**1.3103**	.0059	95,039
Dec	1.3050	1.3132	1.3039	**1.3107**	.0057	172,861
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.1737	1.1758	1.1700	**1.1740**	–.0013	36,091
Dec	1.1866	1.1881	1.1823	**1.1862**	–.0015	50,406
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Sept	.6676	.6726	.6657	**.6718**	.0049	87,376
Dec	.6686	.6736	.6668	**.6728**	.0049	153,937
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Sept	.05045	.05137	.05039	**.05120**	.00067	92,640
Dec	.04970	.05064	.04969	**.05049**	.00065	87,658
Euro (CME)-€125,000; $ per €						
Sept	1.1015	1.1077	1.1007	**1.1063**	.0041	267,662
Dec	1.1059	1.1119	1.1051	**1.1105**	.0040	508,769

Index Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	40855	41160	40701	**41146**	240	81,775
Dec	41257	41544	41092	**41536**	244	5,887
Mini S&P 500 (CME)-$50 x index						
Sept	5558.00	5607.00	5540.25	**5602.25**	41.00	1,960,075
Dec	5617.50	5667.00	5600.25	**5662.50**	41.50	183,832
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	2959.50	2993.00	2949.30	**2985.80**	23.80	33,447
Dec	2999.20	3020.70	2978.90	**3014.50**	23.80	67
Mini Nasdaq 100 (CME)-$20 x index						
Sept	19241.50	19483.50	19185.00	**19447.25**	176.25	234,968
Dec	19471.50	19716.75	19418.25	**19681.75**	180.00	26,959
Mini Russell 2000 (CME)-$50 x index						
Sept	2106.60	2144.20	2100.10	**2132.50**	26.50	430,034
Dec	2127.40	2164.80	2120.50	**2153.10**	26.70	17,885
March'25	2159.00	2178.00	2141.50	**2169.60**	25.70	25
Mini Russell 1000 (CME)-$50 x index						
Sept	3054.60	3056.60	3021.10	**3053.20**	20.30	6,486
Dec	3029.00	3088.80	3057.40	**3085.10**	20.30	4
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	101.76	101.83	101.23	**101.35**	–.31	34,944
Dec	101.40	101.48	100.87	**101.00**	–.30	16,136

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2164.16	4.7	U.S. Aggregate	4.180	4.140	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3287.94	5.2	U.S. Corporate	4.720	4.700	6.430
3161.84	5.5	Intermediate	4.500	4.470	6.350
4416.33	4.6	Long term	5.160	5.150	6.600
632.03	4.5	Double-A-rated	4.340	4.320	5.760
891.71	5.5	Triple-B-rated	4.940	4.920	6.700
High Yield Bonds ICE BofA					
561.54	6.8	High Yield Constrained	7.296	7.251	9.560
563.16	11.1	Triple-C-rated	12.506	12.506	15.455
3760.90	6.2	High Yield 100	6.490	6.473	9.101
488.57	7.1	Global High Yield Constrained	7.148	7.102	9.440
365.74	5.7	Europe High Yield Constrained	6.089	6.046	8.022
U.S Agency Bloomberg Fixed Income Indices					
1860.95	4.3	U.S Agency	4.070	4.030	5.390
1642.00	4.1	10-20 years	4.050	4.010	5.370
3679.23	6.4	20-plus years	4.310	4.280	5.740
2870.79	5.1	Yankee	4.470	4.440	6.110
Mortgage-Backed Bloomberg Fixed Income Indices					
2144.16	5.0	Mortgage-Backed	4.410	4.370	6.050
2104.57	4.4	Ginnie Mae (GNMA)	4.520	4.460	6.020
1266.39	5.2	Fannie mae (FNMA)	4.390	4.350	6.050
1945.37	5.2	Freddie Mac (FHLMC)	4.240	4.200	6.190
599.04	1.8	Muni Master	3.137	3.038	4.311
422.84	1.0	7-12 year	2.910	2.721	4.097
485.12	1.9	12-22 year	3.538	3.388	4.742
463.31	3.2	22-plus year	4.021	3.989	5.274
Global Government J.P. Morgan†					
557.04	2.4	Global Government	3.060	2.950	3.810
832.37	3.7	Canada	2.960	2.950	4.260
362.39	1.7	EMU§	2.876	2.669	3.790
661.34	0.2	France	2.940	2.540	3.630
471.56	0.8	Germany	2.250	2.020	3.030
273.71	-1.9	Japan	1.340	0.960	1.490
513.26	0.8	Netherlands	2.500	2.260	3.320
822.41	1.3	U.K.	4.070	3.790	4.880
n.a.	n.a.	Emerging Markets **	n.a.	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.750	**U.S.** 2	3.647 ▲	3.643	4.015	5.003			
3.875	10	3.679 ▲	3.653	3.908	4.263			
4.250	**Australia** 2	3.633 ▲	3.622	3.803	3.876	-2.3	-2.7	-116.5
3.750	10	3.863 ▲	3.858	4.059	4.178	17.9	20.0	-10.9
2.500	**France** 2	2.444 ▲	2.378	2.631	3.393	-121	-127.0	-164.8
3.000	10	2.861 ▲	2.812	2.966	3.180	-82.3	-84.6	-110.6
2.700	**Germany** 2	2.232 ▲	2.153	2.401	3.127	-142.	-149.6	-191.4
2.600	10	2.157 ▲	2.116	2.233	2.646	-152.	-154.2	-164.0
3.100	**Italy** 2	2.710 ▲	2.654	2.998	3.814	-94.6	-99.4	-122.8
3.850	10	3.479 ▲	3.462	3.638	4.398	-20.5	-19.6	11.1
0.400	**Japan** 2	0.389 ▲	0.375	0.298	0.034	-326.7	-327.3	-500.7
1.100	10	0.866 ▲	0.853	0.858	0.710	-281.8	-280.5	-357.6
2.800	**Spain** 2	2.533 ▲	2.460	2.729	3.490	-112.3	-118.8	-155.1
3.450	10	2.964 ▲	2.922	3.098	3.694	-72.0	-73.7	-59.3
4.125	**U.K.** 2	3.825 ▲	3.811	3.636	4.760	16.9	16.3	-28.1
4.250	10	3.783 ▲	3.772	3.920	4.414	9.9	11.4	12.8

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Sysco	SYY	7.160	4.59	April 15, '27	105	–37	n.a.
Baxter International	BAX	6.625	4.80	Feb. 15, '28	130	–25	n.a.
New York Life Global Funding	...	3.250	3.87	April 7, '27	33	–19	n.a.
Banco Santander	...	3.306	4.26	June 27, '29	76	–13	87
Cooperatieve Rabobank	...	5.500	3.96	Oct. 5, '26	32	–12	n.a.
Heineken	...	4.000	5.01	Oct. 1, '42	92	–6	n.a.
CVS Health	...	6.036	5.54	Dec. 10, '28	187	–5	n.a.
International Business Machines	IBM	4.250	5.12	May 15, '49	111	–5	117

...And spreads that widened the most

Progress Energy	...	7.750	4.64	March 1, '31	96	5	97
Bank of America	BAC	6.000	4.89	Oct. 15, '36	120	4	117
Credit Agricole	...	5.365	4.74	March 11, '34	109	3	n.a.
Ally Financial	ALLY	8.000	5.76	Nov. 1, '31	207	3	170
Goldman Sachs	GS	6.750	5.23	Oct. 1, '37	153	3	153
Lloyds Banking	...	4.550	4.38	Aug. 16, '28	93	3	93
Nomura Holdings	...	5.783	5.07	July 3, '34	139	3	136
Royal Bank of Canada	RY	4.875	4.08	Jan. 19, '27	56	3	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	7.500	8.66	April 15, '31	94.250	2.25	94.250
Paramount Global*	PARA	6.875	6.71	April 30, '36	101.290	0.36	100.465
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.30	Oct. 1, '26	95.875	0.33	95.442
Telecom Italia Capital	...	7.200	6.88	July 18, '36	102.550	0.30	101.850
Occidental Petroleum	OXY	6.450	5.43	Sept. 15, '36	108.890	0.28	108.742
Xerox	...	6.750	9.32	Dec. 15, '39	79.250	0.15	n.a.
Bath & Body Works	BBWI	6.875	6.55	Nov. 1, '35	102.500	0.13	103.000

...And with the biggest price decreases

Optics Bidco*	...	6.375	6.19	Nov. 15, '33	101.250	–0.38	100.197
Rakuten	...	11.250	7.35	Feb. 15, '27	108.500	–0.25	109.000
ADT Security	...	4.875	5.58	July 15, '32	95.563	–0.16	95.100
Prime Security Services Borrower	...	5.750	5.50	April 15, '26	100.375	–0.13	100.125
Mauser Packaging Solutions Holding	...	7.875	6.55	April 15, '27	103.125	–0.07	103.310

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

Thursday, September 12, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	79.700
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.950
Metals	
Gold, per troy oz	
Engelhard industrial	2540.00
Handy & Harman base	2545.95
Handy & Harman fabricated	2826.01
LBMA Gold Price AM	*2521.90
LBMA Gold Price PM	*2507.75
Krugerrand,wholesale-e	2669.39
Maple Leaf-e	2733.25
American Eagle-e	2733.25
Mexican peso-e	3295.48
Austria crown-e	2506.86
Austria phil-e	2682.16
Silver, troy oz.	
Engelhard industrial	29.3500
Handy & Harman base	29.7150
Handy & Harman fabricated	37.1440
LBMA spot price	*£22.0100
(U.S.$ equivalent)	*28.8200
Coins,wholesale $1,000 face-a	22765
Other metals	
LBMA Platinum Price PM	*941.0
LBMA Palladium Price PM	*985.0
Platinum,Engelhard industrial	970.0
Palladium,Engelhard industrial	1038.0
Aluminum, LME, $ per metric ton	*2354.5
Copper,Comex spot	4.1330
Iron Ore, 62% Fe CFR China-s	*92.3
Steel, HRC USA, FOB Midwest Mill-s	*710.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	10150
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	9875
BMI Cobalt sulphate, EXW China, >20.5%-v,w	3913
BMI Nickel Sulphate, EXW China, >22%-v,m	3807
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	460
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8300
Cotton,1 1/16 std lw-mdMphs-u	0.6555
Cotlook 'A' Index-t	*79.60
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	77
Corn,No. 2 yellow,Cent IL-bp,u	3.6600
Corn gluten feed,Midwest-u,w	110.3
Corn gluten meal,Midwest-u,w	422.5
Cottonseed meal-u,w	325
Hominy feed,Cent IL-u,w	108
Meat-bonemeal,50% pro Mnpls-u,w	328
Oats,No.2 milling,Mnpls-u	4.2550
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	346.05
Soybeans,No.1 yllw IL-bp,u	9.6200
Wheat,Spring14%-pro Mnpls-u	8.5175
Wheat,No.2 soft red,St.Louis-u	5.1850
Wheat - Hard - KC (USDA) $ per bu-u	5.7125
Wheat,No.1soft white,Portld,OR-u	5.8250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	284.50
select 1-3,600-900 lbs.-u	270.53
Broilers, National comp wtd. avg.-u,w	1.2515
Butter,AA Chicago-d	3.0850
Cheddar cheese,bbl,Chicago-d	243.50
Cheddar cheese,blk,Chicago-d	228.00
Milk,Nonfat dry,Chicago lb.-d	139.50
Coffee,Brazilian,Comp-y	2.5020
Coffee,Colombian, NY-y	2.7200
Eggs,large white,Chicago-u	4.0550
Flour,hard winter KC-p	16.25
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	82.76
Pork bellies,12-14 lb MidUS-u	1.5161
Pork loins,13-19 lb MidUS-u	1.3071
Steers,Tex.-Okla. Choice-u	181.00
Steers,feeder,Okla. City-u,w	268.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4319
Tallow,bleach;Chicago-h	0.4725
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/11

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, September 12, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	191.18	1.13	6.9
DimenUSCoreEq2	DFAC	33.17	0.94	13.5
EnSelSectorSPDR	XLE	85.11	0.90	1.5
FinSelSectorSPDR	XLF	44.38	0.23	18.0
HealthCrSelSect	XLV	155.84	0.36	14.3
IndSelSectorSPDR	XLI	129.26	0.77	13.4
InvscNasd100	QQQM	194.77	1.02	15.6
InvscQQQI	QQQ	473.22	0.98	15.6
InvscS&P500EW	RSP	173.35	0.62	9.9
iShBitcoin	IBIT	33.25	1.37	...
iShCoreDivGrowth	DGRO	61.35	0.62	14.0
iShCoreMSCIEAFE	IEFA	75.82	0.85	7.8
iShCoreMSCIEM	IEMG	53.61	0.81	6.0
iShCoreMSCITotInt	IXUS	69.69	0.88	7.3
iShCoreS&P500	IVV	562.17	0.85	17.7
iShCoreS&P MC	IJH	59.74	0.84	7.8
iShCoreS&P SC	IJR	111.45	1.28	3.0
iShCoreS&PTotUS	ITOT	122.16	0.86	16.1
iShCoreS&PUSGrw	IUSG	127.86	1.20	22.8
iShCoreS&PUSVal	IUSV	93.31	0.45	10.6
iShCoreTotUSDBd	IUSB	47.17	–0.15	2.4
iShCoreUSAggBd	AGG	101.53	–0.09	2.3
iShEdgeMSCIMinUSA	USMV	90.77	0.59	16.3
iShEdgeMSCIUSAQual	QUAL	176.06	0.73	19.7
iShGoldTr	IAU	48.32	1.77	23.8
iShiBoxx$IGCpBd	LQD	112.86	–0.07	2.0
iShMBS	MBB	96.27	–0.28	2.3
iShMSCIACWI	ACWI	115.63	0.87	13.6
iShMSCI EAFE	EFA	81.34	0.82	7.9
iShNatlMuniBd	MUB	108.36	–0.01	–0.0
iSh1-5YIGCpBd	IGSB	52.52	0.02	2.4
iSh1-3YTreaBd	SHY	83.03	0.01	1.2
iShRussMC	IWR	85.10	0.82	9.5
iShRuss1000	IWB	305.91	0.80	16.6
iShRuss1000Grw	IWF	365.17	1.11	20.5
iShRuss1000Val	IWD	184.67	0.45	11.8
iShRuss2000	IWM	211.61	1.29	5.4
iShS&P500Grw	IVW	92.92	1.13	23.7
iShS&P500Value	IVE	193.10	0.46	11.0
iShSelectDiv	DVY	132.16	0.46	12.7
iSh7-10YTreaBd	IEF	98.69	–0.16	2.4
iShShortTreaBd	SHV	110.31	0.02	0.2
iShTIPSBond	TIP	110.07	0.02	2.4
iSh20+YTreaBd	TLT	100.14	–0.47	1.3
iShUSTech	IYW	146.16	0.86	19.1
iShUSTreasuryBd	GOVT	23.55	–0.17	2.2
iSh0-3MTreaBd	SGOV	100.46	0.01	0.2
JPM EqPrem	JEPI	58.50	0.26	6.4
JPM UltShIncm	JPST	50.57	–0.04	0.7
PacerUSCashCows	COWZ	55.53	0.93	6.8
ProShUltPrQQQ	TQQQ	66.48

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:
▲-New 52-week high; ▼-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.

Thursday, September 12, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	96.53	0.71
AES	AES	18.12	0.26
Aflac	AFL	107.97	0.61
AGNC Invt	AGNC	10.23	0.05
Ansys	ANSS	319.13	1.67
APA	APA	23.70	0.09
ASE Tech	ASX	9.54	-0.02
ASML	ASML	800.17	0.03
AST Space	ASTS	26.79	-1.11
AT&T	T	21.59	0.14
ATI	ATI	62.20	0.82
AbbottLabs	ABT	116.83	0.23
AbbVie	ABBV	194.02	-0.57
Accenture	ACN	349.89	-0.42
AcuityBrands	AYI	254.33	6.28
Adobe	ADBE	586.55	6.17
AdvDrainageSys	WMS	144.43	1.37
AdvMicroDevices	AMD	150.77	0.91
Aegon	AEG	5.92	0.01
AerCap	AER	92.52	0.47
AffirmA	AFRM	41.74	1.50
AgilentTechs	A	136.39	-2.31
AgnicoEagleMines	AEM	81.86	2.76
AgreeRealty	ADC	75.88	-0.08
AirProducts	APD	280.02	2.31
Airbnb	ABNB	117.36	1.40
AkamaiTech	AKAM	97.30	0.64
AlamosGold	AGI	**20.06**	**1.18**
Albemarle	ALB	88.50	-0.80
Albertsons	ACI	19.00	0.47
Alcoa	AA	31.35	1.49
▲ Alcon	ALC	100.76	2.54
AlexandriaRlEst	ARE	121.91	1.33
Alibaba	BABA	85.49	0.68
AlignTech	ALGN	228.86	3.71
Allegion	ALLE	139.12	2.03
AlliantEnergy	LNT	58.91	-0.09
AllisonTransm	ALSN	86.14	-0.01
Allstate	ALL	186.10	1.71
AllyFinancial	ALLY	32.85	-0.02
AlnylamPharm	ALNY	261.73	-0.18
Alphabet A	GOOGL	154.69	3.53
Alphabet C	GOOG	155.54	3.39
Altria	MO	52.64	-0.53
Amazon.com	AMZN	187.00	2.48
Ambev	ABEV	2.30	-0.03
Amcor	AMCR	10.88	-0.02
Amdocs	DOX	85.05	...
Ameren	AEE	83.50	-0.24
AmericaMovil	AMX	16.62	0.46
AEP	AEP	102.99	-0.06
AmerExpress	AXP	255.15	0.97
AmericanFin	AFG	133.24	0.71
▲ AmHomes4Rent	AMH	40.60	0.50
AIG	AIG	73.18	1.02
AmerTowerREIT	AMT	237.14	-1.83
AmerWaterWorks	AWK	147.13	0.09
AmericoldRealty	COLD	28.96	-0.13
Ameriprise	AMP	435.38	-0.39
Ametek	AME	166.89	1.63
Amgen	AMGN	330.06	0.08
Amphenol	APH	63.45	1.39
AnalogDevices	ADI	221.53	-3.54
AngloGoldAsh	AU	27.95	0.55
AB InBev	BUD	64.85	0.50
AnnalyCap	NLY	20.32	0.10
AnteroResources	AR	26.57	0.08
Aon	AON	348.26	3.46
APi Group	APG	34.03	0.23
ApolloGlblMgmt	APO	112.37	3.70
AppFolio	APPF	224.23	0.11
Apple	AAPL	222.77	0.11
AppliedIndlTechs	AIT	202.02	4.58
ApplMaterials	AMAT	183.21	-2.73
▲ **AppLovin**	APP	**105.61**	**8.04**
Aptargroup	ATR	151.96	1.12
Aptiv	APTV	67.00	1.53
▲ Aramark	ARMK	38.09	0.10
ArcelorMittal	MT	22.38	0.25
ArchCapital	ACGL	110.26	0.51
ADM	ADM	59.62	0.62
AresMgmt	ARES	143.84	2.38
argenx	ARGX	535.77	-1.66
AristaNetworks	ANET	355.36	12.43
Arm	ARM	139.18	-1.14
AspenTech	AZPN	225.17	-0.31
Assurant	AIZ	191.31	1.99
AstraZeneca	AZN	78.96	-1.57
Atlassian	TEAM	165.69	-0.41
AtmosEnergy	ATO	134.77	-0.01
AuroraInnov	AUR	**4.83**	**0.37**
Autodesk	ADSK	259.47	0.49
ADP	ADP	278.40	0.92
AutoZone	AZO	3104.76	-14.55
▲ Avalonbay	AVB	231.70	1.75
Avangrid	AGR	35.74	-0.01
Avantor	AVTR	26.48	-0.43
AveryDennison	AVY	218.47	0.17
AxaltaCoating	AXTA	34.52	0.07
▲ **AxonEnterprise**	AXON	**384.51**	**22.80**
BCE	BCE	35.26	0.07
BHP Group	BHP	53.68	0.87
BJ'sWholesale	BJ	80.75	2.25
BP	BP	31.58	0.29
BWX Tech	BWXT	98.46	1.91
▲ BXP	BXP	78.61	2.32
Baidu	BIDU	84.07	0.12
BakerHughes	BKR	33.29	0.36
Ball	BALL	65.63	0.48
BBVA	BBVA	10.09	0.16
BancoBradesco	BBDO	2.49	0.02
BancodeChile	BCH	24.76	0.31
BancSanBrasil	BSBR	5.48	-0.03
BcoSantChile	BSAC	20.38	0.49
BancoSantander	SAN	4.79	0.04
BanColombia	CIB	31.86	0.29
BankofAmerica	BAC	38.78	-0.22
BankMontreal	BMO	85.13	0.78
▲ BankNY Mellon	BK	69.02	0.92
BankNovaScotia	BNS	51.73	-0.03
Barclays	BCS	11.56	0.07
BarrickGold	GOLD	20.58	0.82
BaxterIntl	BAX	39.38	0.11
BectonDicknsn	BDX	235.50	1.81
BeiGene	BGNE	**196.27**	**-14.88**
BellRing	BRBR	58.68	0.67
BentleySystems	BSY	48.87	-0.04
Berkley	WRB	57.78	0.67
BerkHathwy A	BRK.A	675380	-4659.98
BerkHathwy B	BRK.B	450.87	-2.23
BerryGlobal	BERY	65.73	0.02
BestBuy	BBY	97.75	0.15
Bilibili	BILI	15.41	-0.22
Bio-Techne	TECH	73.20	-0.29
Bio-RadLab A	BIO	321.93	2.73
Biogen	BIIB	197.89	-1.20
BioMarinPharm	BMRN	84.38	-0.40
BioNTech	BNTX	**105.00**	**5.73**
Birkenstock	BIRK	46.43	1.64
BlackRock	BLK	885.12	8.00
▲ Blackstone	BX	146.50	3.23
BlockHR	HRB	62.77	-0.17
Block	SQ	63.67	0.29
BlueOwlCapital	OWL	17.18	0.22
Boeing	BA	162.77	1.44
Booking	BKNG	3870.70	43.23
BoozAllen	BAH	154.73	3.10
▲ BostonSci	BSX	83.83	0.89
BrightHorizons	BFAM	140.15	2.35
BristolMyers	BMY	48.24	-0.35
BritishAmTob	BTI	38.94	-0.18
BrixmorProp	BRX	27.47	0.18
Broadcom	AVGO	164.56	6.29
BroadridgeFinl	BR	210.53	0.16
▲ BrookfieldAsset	BAM	44.70	0.43
Brookfield	BN	48.96	0.95
▲ BrookfieldInfr	BIP	33.10	1.09
BrookfieldRenew	BEPC	30.07	1.00
BrookWealth	BNT	48.81	1.28
Brown&Brown	BRO	102.17	1.47
Brown-Forman A	BF.A	45.48	0.26
Brown-Forman B	BF.B	46.09	0.52
Bruker	BRKR	64.73	0.74
BuildersFirst	BLDR	175.72	5.73
BungeGlobal	BG	96.43	0.53
BurlingtonStrs	BURL	275.29	7.89
CACI Intl	CACI	471.58	2.30
CAVA	CAVA	125.47	4.22
CBRE Group	CBRE	117.48	0.36
CDW	CDW	218.64	2.84
CF Industries	CF	77.70	0.25
CGI A	GIB	115.09	0.20
CH Robinson	CHRW	99.46	-0.61
CME Group	CME	217.30	-1.29
CMS Energy	CMS	69.31	0.08
CNA Fin	CNA	49.96	0.51
CNH Indl	CNH	10.06	-0.11
CRH	CRH	86.66	1.38
CSX	CSX	33.45	0.15
CVS Health	CVS	57.53	1.42
CadenceDesign	CDNS	269.90	5.18
CaesarsEnt	CZR	36.53	0.18
CamdenProperty	CPT	123.10	0.57
Cameco	CCJ	40.74	0.76
CampbellSoup	CPB	49.78	0.64
CIBC	CM	60.92	-0.32
CanNtlRlwy	CNI	119.37	2.85
CanadianNatRscs	CNQ	32.64	0.25
CdnPacKC	CP	86.77	0.70
CapitalOne	COF	137.54	1.08
CardinalHealth	CAH	112.39	-0.96
Carlisle	CSL	403.89	4.04
Carlyle	CG	38.77	1.02
CarMax	KMX	76.28	1.08
Carnival	CCL	16.92	0.38
Carnival	CUK	15.28	0.33
▲ CarrierGlobal	CARR	75.37	1.70
Carvana	CVNA	**140.52**	**6.98**
CaseysGenStores	CASY	382.07	8.69
Catalent	CTLT	59.69	0.06
Caterpillar	CAT	339.58	4.58
Celanese	CE	119.88	-0.62
CelsiusHldg	CELH	32.94	-0.14
Cemex	CX	5.96	0.19
Cencora	COR	237.65	1.43
CenovusEnergy	CVE	16.24	0.07
Centene	CNC	74.82	1.35
CenterPointEner	CNP	27.59	-0.36
Centrais ElBras	EBR	7.37	-0.07
CharlesRiverLabs	CRL	194.32	0.73
CharterComms	CHTR	339.03	11.61
CheckPoint	CHKP	190.55	0.65
Chemed	CHE	569.22	2.00
CheniereEnergy	LNG	177.21	0.60
CheniereEnerPtrs	CQP	48.96	0.44
ChesapeakeEner	CHK	72.34	-0.01
Chevron	CVX	139.21	1.33
Chewy	CHWY	30.94	0.70
Chipotle	CMG	56.35	0.56
ChordEnergy	CHRD	132.72	-0.21
Chubb	CB	288.56	4.22
ChunghwaTel	CHT	39.01	0.16
Church&Dwight	CHD	103.55	0.29
ChurchillDowns	CHDN	140.24	-0.01
Ciena	CIEN	54.53	1.23
Cigna	CI	362.17	4.39
CincinnatiFinl	CINF	135.12	1.15
▲ Cintas	CTAS	206.02	1.06
CiscoSystems	CSCO	49.61	0.50
Citigroup	C	57.33	0.03
CitizensFin	CFG	39.71	0.05
CleanHarbors	CLH	240.48	0.66
Clorox	CLX	164.97	0.98
Cloudflare	NET	78.86	0.30
Coca-Cola	KO	71.23	0.15
CocaColaCon	COKE	1271.09	-6.79
Coca-ColaEuro	CCEP	80.63	1.11
CognizantTech	CTSH	76.31	0.01
Coherent	COHR	75.97	0.60
CoinbaseGlbl	COIN	162.89	5.74
ColgatePalm	CL	106.34	0.21
Comcast A	CMCSA	39.31	0.63
Comerica	CMA	56.71	0.29
ComfortSystems	FIX	339.02	4.97
CommerceBcshrs	CBSH	60.86	0.20
SABESP	SBS	16.78	-0.03
ConagraBrands	CAG	31.75	0.28
ConocoPhillips	COP	102.90	0.33
ConEd	ED	103.39	-0.43
ConstBrands A	STZ	251.71	2.92
ConstellationEner	CEG	189.93	2.68
▲ Cooper	COO	108.86	0.35
Copart	CPRT	49.47	0.09
Core&Main	CNM	39.92	1.12
CorebridgeFin	CRBG	27.51	0.70
Corning	GLW	41.86	0.01
Corpay	CPAY	305.81	-0.96
Corteva	CTVA	55.70	0.55
CoStar	CSGP	77.97	-1.64
Costco	COST	915.03	14.63
CoterraEnergy	CTRA	22.78	-0.07
Coty	COTY	8.92	0.05
Coupang	CPNG	23.70	0.28
Crane	CR	149.94	1.92
Credicorp	BAP	174.74	1.52
Crocs	CROX	127.73	-0.41
CrowdStrike	CRWD	257.10	3.57
CrownCastle	CCI	119.07	-1.07
Crown Holdings	CCK	90.15	0.21
▲ CubeSmart	CUBE	53.92	0.62
Cummins	CMI	297.25	3.89
Curtiss-Wright	CW	303.84	3.37
CyberArkSoftware	CYBR	272.75	7.02
D E F			
DTE Energy	DTE	124.49	0.11
Danaher	DHR	272.49	0.51
Darden	DRI	158.51	1.07
Datadog	DDOG	109.63	0.11
▲ DaVita	DVA	157.64	3.65
Dayforce	DAY	58.76	0.86
DeckersOutdoor	DECK	919.13	9.87
Deere	DE	387.00	-1.59
DellTechC	DELL	112.15	3.35
DeltaAir	DAL	44.27	-0.01
DescartesSystems	DSGX	97.94	0.89
DeutscheBank	DB	15.82	0.15
DevonEnergy	DVN	40.01	0.08
DexCom	DXCM	68.82	0.35
Diageo	DEO	133.35	4.59
DiamondbkEner	FANG	170.86	2.36
Dick's	DKS	210.70	2.42
DigitalRealty	DLR	160.49	2.07
DiscoverFinSvcs	DFS	129.26	0.58
Disney	DIS	89.30	0.98
DocuSign	DOCU	56.49	1.18
DollarGeneral	DG	83.21	2.64
DollarTree	DLTR	67.89	1.31
DominionEner	D	57.18	-0.05
Domino's	DPZ	405.84	-2.13
Donaldson	DCI	70.08	-0.05
DoorDash	DASH	130.19	0.17
Dover	DOV	186.68	3.52
Dow	DOW	50.26	-0.47
DrReddy'sLab	RDY	80.25	0.99
DraftKings	DKNG	38.59	0.15
Dropbox	DBX	24.27	0.12
DukeEnergy	DUK	115.97	-0.23
Duolingo	DUOL	228.96	5.78
DuPont	DD	80.41	0.50
Dynatrace	DT	50.58	-0.10
EMCOR	EME	388.49	3.42
ENI	E	30.54	0.32
EOG Rscs	EOG	118.22	0.32
EPAM Systems	EPAM	202.30	-1.30
EQT	EQT	32.86	-0.02
EagleMaterials	EXP	**265.65**	**12.90**
EastWestBncp	EWBC	78.08	-0.20
EastGroup	EGP	184.86	1.45
EastmanChem	EMN	99.62	0.69
Eaton	ETN	303.38	6.24
▲ eBay	EBAY	63.18	2.45
Ecolab	ECL	250.69	1.27
Ecopetrol	EC	9.17	0.21
EdisonIntl	EIX	84.63	0.39
EdwardsLife	EW	68.13	-0.12
Elastic	ESTC	73.82	-0.64
ElbitSystems	ESLT	198.19	2.97
ElectronicArts	EA	144.75	1.05
ElevanceHealth	ELV	545.85	2.46
EmersonElec	EMR	101.47	1.56
Enbridge	ENB	40.49	0.25
EncompassHealth	EHC	92.60	0.89
Endeavor	EDR	27.64	0.05
EnergyTransfer	ET	16.00	0.13
EnphaseEnergy	ENPH	105.83	-4.76
▲ EnsignGroup	ENSG	151.91	1.36
Entegris	ENTG	108.23	-2.44
Entergy	ETR	123.55	1.32
EnterpriseProd	EPD	29.40	0.25
Equifax	EFX	297.77	-0.22
Equinix	EQIX	868.81	1.11
Equinor	EQNR	24.83	0.34
Equitable	EQH	39.31	0.28
EquityLife	ELS	75.23	0.39
▲ EquityResdntl	EQR	77.38	0.65
ErieIndemnity	ERIE	510.95	9.37
EssentialUtil	WTRG	38.46	-0.56
▲ EssexProp	ESS	310.22	1.96
EsteeLauder	EL	84.20	-0.32
EvercoreA	EVR	234.65	3.03
Everest	EG	379.05	2.49
Evergy	EVRG	60.36	0.28
EversourceEner	ES	67.50	-0.29
ExactSciences	EXAS	**67.39**	**3.27**
Exelixis	EXEL	26.31	-0.32
Exelon	EXC	39.86	0.56
Expedia	EXPE	132.22	2.39
ExpeditorsIntl	EXPD	121.06	-1.81
ExtraSpaceSt	EXR	177.28	1.26
ExxonMobil	XOM	111.23	1.51
▲ F5	FFIV	205.95	3.04
FMC	FMC	62.00	0.46
FTAI Aviation	FTAI	121.07	5.19
FTI Consulting	FCN	220.22	0.85
Fabrinet	FN	221.79	4.93
FactSet	FDS	439.88	2.34
▲ Fairlsaac	FICO	1862.08	27.85
Fastenal	FAST	69.82	0.61
FederalRealty	FRT	116.26	-0.02
FedEx	FDX	286.00	1.14
FergusonEnts	FERG	190.18	1.60
Ferrari	RACE	471.90	-3.15
Ferrovial	FER	41.45	0.26
FidNatlFinl	FNF	59.33	0.97
▲ FidNatlInfo	FIS	84.25	0.72
FifthThirdBncp	FITB	41.17	0.05
FirstCitizBcshA	FCNCA	1825.45	5.85
FirstHorizon	FHN	15.50	0.25
FirstIndRlty	FR	55.60	0.10
FirstSolar	FSLR	235.95	-3.89
FirstEnergy	FE	44.06	-0.09
FirstService	FSV	180.31	1.23
Fiserv	FI	173.63	2.61
Flex	FLEX	29.62	-0.41
Floor&Decor	FND	109.42	2.81
Fluor	FLR	44.90	0.47
FlutterEnt	FLUT	219.50	-0.71
FomentoEconMex	FMX	103.25	1.89
FordMotor	F	10.62	0.17
Fortinet	FTNT	74.49	-2.15
Fortis	FTS	45.18	0.42
Fortive	FTV	73.40	0.89
FortuneBrands	FBIN	81.13	1.75
FoxB	FOX	36.04	-0.39
FoxA	FOXA	38.91	-0.49
Franco-Nevada	FNV	125.01	4.00
FranklinRscs	BEN	19.67	0.23
FreeportMcM	FCX	41.81	0.51
FreseniusMedCare	FMS	20.18	-0.36
FrontierComms	FYBR	35.59	-0.45
FullTruck	YMM	7.18	-0.11
G H I			
GE Aerospace	GE	169.70	3.35
GE HealthCare	GEHC	87.46	0.27
▲ GE Vernova	GEV	215.27	6.12
GFLEnvironmental	GFL	40.26	-0.51
GSK	GSK	43.11	-0.66
Gallagher	AJG	296.60	1.95
GameStop	GME	20.40	-0.24
Gaming&Leisure	GLPI	52.11	-0.12
Garmin	GRMN	182.76	0.02
Gartner	IT	505.67	5.90
GenDigital	GEN	26.25	0.23
Generac	GNRC	140.68	-2.52
GeneralDynamics	GD	300.67	1.08
GeneralMills	GIS	73.01	-0.11
GeneralMotors	GM	46.12	1.45
Genmab	GMAB	26.49	-0.44
GenuineParts	GPC	136.21	1.16
GileadSciences	GILD	83.16	2.22
GitLab	GTLB	54.15	-1.14
GlobalPayments	GPN	109.35	0.02
GlobalFoundries	GFS	39.89	-1.21
Globant	GLOB	197.44	-3.59
GlobeLife	GL	102.28	0.94
GlobusMedical	GMED	70.06	0.79
GoDaddy	GDDY	152.61	1.18
GoldFields	GFI	14.01	0.46
GoldmanSachs	GS	474.06	2.89
Grab	GRAB	3.45	...
Graco	GGG	82.32	0.20
Grainger	GWW	996.93	8.29
GraphicPkg	GPK	29.57	0.56
GpoAeroportuar	PAC	172.69	2.89
GpoAeroportSur	ASR	277.93	8.64
▲ GpoFinGalicia	GGAL	43.48	0.32
Guidewire	GWRE	169.80	1.73
HCA Healthcare	HCA	391.67	3.02
HDFC Bank	HDB	62.48	1.29
▼ HF Sinclair	DINO	44.23	-0.19
HP	HPQ	33.10	-0.27
HSBC	HSBC	43.33	0.31
H World	HTHT	28.73	-0.61
Haleon	HLN	10.38	-0.05
Halliburton	HAL	28.02	0.05
HalozymeTherap	HALO	60.54	1.15
HamiltonLane	HLNE	150.00	2.33
HartfordFinl	HIG	115.17	1.11
Hasbro	HAS	67.31	-0.11
HealthpeakProp	DOC	22.41	0.26
Heico A	HEI.A	200.02	1.54
Heico	HEI	256.16	1.80
HenrySchein	HSIC	68.17	1.12
Hershey	HSY	198.46	-0.16
Hess	HES	127.64	1.29
HessMidstream	HESM	36.13	0.27
HewlettPackard	HPE	16.86	0.46
Hilton	HLT	216.13	4.55
Hologic	HOLX	80.42	0.41
HomeDepot	HD	374.43	3.94
HondaMotor	HMC	31.44	0.46
Honeywell	HON	204.67	0.63
HormelFoods	HRL	31.62	0.28
DR Horton	DHI	188.81	3.65
HostHotels	HST	17.20	0.38
HoulihanLokey	HLI	151.45	0.25
HowmetAerospace	HWM	94.23	0.14
Hubbell	HUBB	399.18	6.31
HubSpot	HUBS	492.60	-5.22
Humana	HUM	324.50	-3.69
JBHunt	JBHT	168.86	-0.40
HuntingtonBcshs	HBAN	14.20	-0.02
HuntingIngalls	HII	258.28	0.66
HyattHotels	H	145.29	0.06
ICICI Bank	IBN	29.62	0.43
IdexxLab	IDXX	497.04	6.78
ING Groep	ING	18.00	0.15
IQVIA	IQV	238.40	1.10
ITT	ITT	133.49	1.72
IcahnEnterprises	IEP	10.28	0.26
Icon	ICLR	299.69	9.88
IDEX	IEX	198.11	0.98
IllinoisToolWks	ITW	248.20	1.18
Illumina	ILMN	126.25	1.42
ImperialOil	IMO	65.96	0.23
Incyte	INCY	63.36	0.23
Informatica	INFA	25.56	0.06
Infosys	INFY	23.25	0.33
IngersollRand	IR	89.86	0.23
Ingredion	INGR	134.88	0.43
Insmed	INSM	73.91	1.15
▲ Insulet	PODD	230.45	2.72
Intel	INTC	19.36	-0.28
InteractiveBrkrs	IBKR	123.60	0.83
ICE	ICE	161.14	1.15
InterContHtls	IHG	102.32	1.00
▲ IBM	IBM	211.61	1.72
IntlFlavors	IFF	103.44	0.16
IntlPaper	IP	47.94	0.81
Interpublic	IPG	30.54	-0.39
Intra-Cellular	ITCI	75.22	0.50
Intuit	INTU	646.37	2.45
▲ IntuitiveSurgical	ISRG	494.01	3.08
InvitatHomes	INVH	36.28	0.28
▲ IronMountain	IRM	116.36	1.98
ItauUnibanco	ITUB	6.62	...
J K L			
JD.com	JD	26.65	0.09
JPMorganChase	JPM	206.60	-0.63
Jabil	JBL	103.80	0.36
JackHenry	JKHY	175.54	1.53
JacobsSolns	J	142.50	0.56
JamesHardie	JHX	36.03	0.44
JefferiesFinl	JEF	57.56	1.15
J&J	JNJ	164.64	-0.18
JohnsonControls	JCI	71.22	0.54
JonesLang	JLL	251.38	-2.34
JuniperNetworks	JNPR	38.55	0.02
KB Financial	KB	58.95	0.22
KBR	KBR	61.59	0.68
KE Holdings	BEKE	13.59	-0.52
KKR	KKR	120.36	2.07
KLA	KLAC	733.28	-15.54
KT	KT	15.42	0.07
Kaspi.kz	KSPI	124.87	2.82
Kellanova	K	80.26	0.34
Kenvue	KVUE	23.08	-0.01
KeurigDrPepper	KDP	37.05	0.01
KeyCorp	KEY	16.10	0.18
KeysightTech	KEYS	148.42	0.25
KimberlyClark	KMB	142.38	-0.82
▲ KimcoRealty	KIM	23.65	0.16
KinderMorgan	KMI	20.94	0.11
▲ **KinrossGold**	KGC	**9.78**	**0.63**
KinsaleCapital	KNSL	457.21	2.37
Klaviyo	KVYO	31.49	0.73
Knight-Swift	KNX	51.96	1.78
▲ Philips	PHG	30.76	0.30
KoreaElecPwr	KEP	8.22	0.04
KraftHeinz	KHC	35.20	0.04
Kroger	KR	**55.20**	**3.70**
LKQ	LKQ	39.69	0.86
LPL Financial	LPLA	206.98	-2.48
L3HarrisTech	LHX	228.17	1.16
Labcorp	LH	220.06	1.77
LamResearch	LRCX	747.78	-19.07
▲ LamarAdv	LAMR	127.48	2.91
LambWeston	LW	63.87	1.30
LasVegasSands	LVS	39.41	0.05
LegendBiotech	LEGN	50.72	0.97
Leidos	LDOS	154.09	1.65
Lennar B	LEN.B	166.30	2.70
Lennar A	LEN	181.38	3.19
LennoxIntl	LII	576.87	9.70
LeviStrauss	LEVI	19.24	-0.05
LiAuto	LI	18.88	-0.70
LibertyBroadbandC	LBRDK	61.10	1.54
LibertyBroadbandA	LBRDA	60.00	1.54
LibertyLiveA	LLYVA	39.47	0.05
LibertyLiveC	LLYVK	40.02	-0.11
LibertyFormOne C	FWONK	75.30	0.03
LibertyFormOne A	FWONA	69.76	0.40
▲ Light&Wonder	LNW	110.48	0.86
EliLilly	LLY	935.02	14.13
LincolnElectric	LECO	176.58	0.60
Linde	LIN	467.34	2.23
Lineage	LINE	82.45	0.69
LiveNationEnt	LYV	97.27	-0.06
LloydsBanking	LYG	3.03	-0.01
LockheedMartin	LMT	568.27	1.31
Loews	L	78.07	0.35
LogitechIntl	LOGI	84.93	0.37
Lowe's	LOW	252.05	4.67
Lucid	LCID	3.91	-0.07
lululemon	LULU	260.14	4.94
LyondellBasell	LYB	93.86	-0.10
M N			
M&T Bank	MTB	165.68	-0.21
MGM Resorts	MGM	35.90	1.12
MKS Instrum	MKSI	107.85	-4.29
MPLX	MPLX	43.31	0.48
MSCI	MSCI	559.75	-2.25
MagnaIntl	MGA	39.42	0.14
▲ MakeMyTrip	MMYT	101.23	1.38
ManhattanAssoc	MANH	263.94	-4.18
▲ ManulifeFinl	MFC	27.95	0.29
Maplebear	CART	36.32	1.00
MarathonOil	MRO	25.98	0.09
MarathonPetrol	MPC	161.49	2.88
Markel	MKL	1541.00	9.56
MarketAxess	MKTX	256.41	1.00
Marriott	MAR	230.70	3.37
Marsh&McLen	MMC	230.03	0.95
MartinMarietta	MLM	515.33	7.54
MarvellTech	MRVL	74.30	-0.59
Masco	MAS	78.92	0.91
MasTec	MTZ	110.40	2.82
▲ Mastercard	MA	492.11	3.93
MatchGroup	MTCH	34.99	-0.35
McCormickVtg	MKC.V	83.11	0.77
McCormick	MKC	83.17	0.58
McDonald's	MCD	292.35	2.12
McKesson	MCK	511.17	0.72
Medpace	MEDP	344.94	10.37
Medtronic	MDT	90.00	-0.35
▲ MercadoLibre	MELI	2140.10	94.22
Merck	MRK	115.25	0.54
MetaPlatforms	META	525.60	13.77
MetLife	MET	75.47	0.73
Mettler-Toledo	MTD	1373.40	-15.12
MicrochipTech	MCHP	76.08	-1.37
MicronTech	MU	87.21	-3.44
Microsoft	MSFT	427.00	3.96
MicroStrategy	MSTR	130.77	1.49
MidAmApt	MAA	164.44	-0.26
MitsubishiUFJ	MUFG	10.30	0.05
MizuhoFin	MFG	4.03	0.03
Mobileye	MBLY	10.57	-0.

P2JW257000-3-B00900-1--------XA

Indexes Rise, With Nasdaq Gaining 1% as Investors Weigh Price Data

By Caitlin McCabe And Gunjan Banerji

U.S. stocks turned higher Thursday after the latest read on inflation.

All three major U.S. indexes were higher, led by the Nasdaq Composite Index, which advanced 1%. The Dow Jones Industrial Average rose 0.6% while the S&P 500 rose around 0.8%. The gains were broad-based, with all 11 of the S&P 500's sectors rising.

THURSDAY'S MARKETS

The producer-price index, which measures the prices businesses receive for their goods and services, rose 0.2% in August from July, as expected.

The reading follows Wednesday's consumer-price index, which showed an unexpected pickup in monthly core inflation, even as annual headline inflation eased to a three-year low.

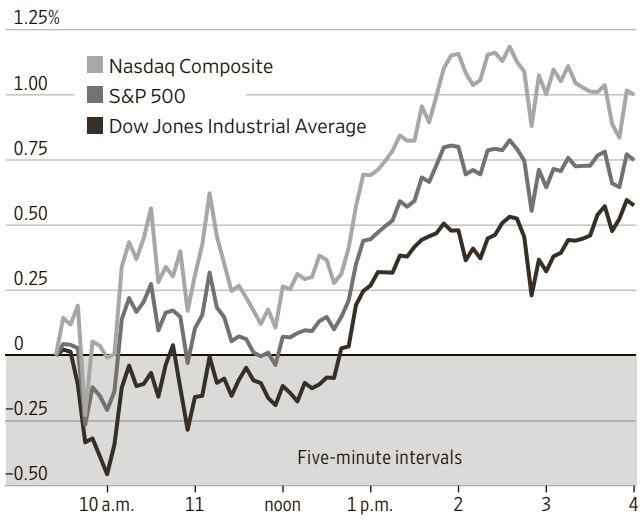
The report bolstered expectations for a standard quarter-point interest-rate cut next week and drove a big swing in the stock market that pushed major indexes toward session highs by the closing bell.

Some investors said they were encouraged by the fresh economic data this week, which shows inflation has been steadily edging lower. Now, all eyes will be on the Fed next week.

"The Fed is cutting rates while the economy is still expanding," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance. "It's a pretty good picture."

In Frankfurt, meanwhile, the European Central Bank on Thursday cut benchmark rates by 0.25 percentage point for the second time in three months, in line with market expectations.

Index performance on Thursday



Source: FactSet

Elsewhere:

◆ **The Russell 2000 index of small stocks added 1.2%, outperforming the S&P 500.**

◆ **The 10-year Treasury yield rose to 3.679%, after rising Wednesday too.**

◆ **Oil prices rose as traders eyed Francine, which made landfall in Louisiana as a Category 2 hurricane late Wednesday. Brent futures gained 1.9% to $71.97 a barrel.**

◆ **Overseas stock indexes mostly rose. In Japan, the Nikkei 225 jumped 3.4%, snapping a seven-day losing streak.**

STOCK SPOTLIGHT

Moderna
The pharmaceutical company's shares dropped 12% after it said it would slash research spending and pause or end development of some drugs.

Warner Bros. Discovery
The media conglomerate renewed its distribution deal with Charter Communications ahead of schedule. Shares of Warner rose 10% and Charter increased 3.6%.

AST SpaceMobile
The company said it had successfully launched its first five commercial satellites into space. Shares declined 4%, however, having rallied in the buildup to the launch.

Nvidia
Shares of the AI chip manufacturer increased 1.9%. They had leapt more than 8% on Wednesday, helping drive the Nasdaq Composite to its best day in almost a month.

Kroger
The grocery chain's quarterly profit beat estimates, although sales fell a little short. Its chief executive reaffirmed his commitment to the planned Albertsons merger. Kroger shares rose 7.2% and Albertsons shares gained 2.5%.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$233,607,177,700
Accepted bids	$80,262,401,700
" noncompetitively	$6,039,362,400
" foreign noncompetitively	$0
Auction price (rate)	99.613833 (4.965%)
Coupon equivalent	5.053%
Bids at clearing yield accepted	19.65%
Cusip number	912797LT2

The bills, dated Sept. 17, 2024, mature on Oct. 15, 2024.

EIGHT-WEEK BILLS

Applications	$195,910,434,800
Accepted bids	$80,262,309,800
" noncompetitively	$1,802,046,000
" foreign noncompetitively	$0
Auction price (rate)	99.223778 (4.990%)
Coupon equivalent	5.099%
Bids at clearing yield accepted	15.87%
Cusip number	912797MB0

The bills, dated Sept. 17, 2024, mature on Nov. 12, 2024.

29-YEAR, 11-MONTH BONDS

Applications	$52,478,010,700
Accepted bids	$22,210,237,900
" noncompetitively	$31,017,300
" foreign noncompetitively	$0
Auction price (rate)	104.064869 (4.015%)
Interest rate	4.250%
Bids at clearing yield accepted	55.44%
Cusip number	912810UC0

The bonds, dated Sept. 16, 2024, mature on Aug. 15, 2054.

Big Brokerage Gets Aboard Presidential Election Betting

By Alexander Osipovich

Until a few days ago, election betting was banned by the federal government. Now it is set to reach millions of Americans.

The popular trading platform Interactive Brokers plans to launch a market where investors can bet on the outcome of the presidential election, taking advantage of a federal court ruling that has effectively legalized election betting in the U.S.

Starting Monday, Interactive Brokers plans to allow its users to place wagers on whether Vice President Kamala Harris or former President Donald Trump wins in November, the company's founder and chairman Thomas Peterffy said in an interview.

Interactive Brokers expects to follow up by allowing similar wagers on swing-state Senate races, Peterffy added.

Peterffy's announcement came hours after a judge denied a last-ditch attempt by the Commodity Futures Trading Commission to prevent a startup trading platform from launching a betting market on congressional elections.

U.S. District Judge Jia Cobb of the District of Columbia ruled Friday that the CFTC had overreached last year when it blocked the startup, called Kalshi, from launching the congressional-control markets.

The CFTC—which has argued that such betting markets were unlawful and could harm the integrity of U.S. elections—filed an emergency motion to block Cobb's ruling from taking force.

In a hearing Thursday, the judge rejected the CFTC's arguments and cleared Kalshi's launch. The CFTC has indicated it still plans to appeal.

BlackRock Sets New Offerings

Continued from page B1

private-equity firms such as Blackstone, Apollo Global Management and KKR have launched many products targeting wealthy individuals, who tend to have little to no exposure to private markets.

Other traditional asset managers have also teamed up with private-markets specialists. State Street and Apollo on Tuesday announced a partnership to launch an exchange-traded fund and other products focused on private credit.

BlackRock remains a relatively small player in private markets, but it has spent billions this year on acquisitions to beef up its offerings. It agreed to buy private-market data provider Preqin and Global Infrastructure Partners, which invests in assets such as gas pipelines and data centers.

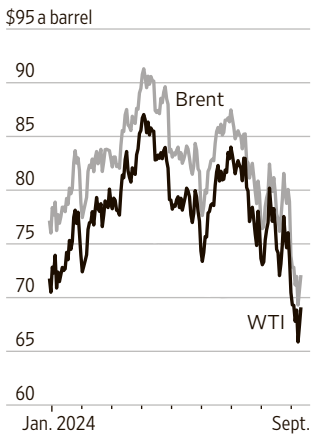
The private-markets model portfolio from BlackRock and Partners will be available early next year to advisers and wealth-management clients who are "qualified," meaning they have at least $2.2 million in net worth excluding their primary residence. An individual who wants a 10% allocation to private markets could do so through a single investment.

The firms didn't yet have details on the product's fees.

Model portfolios, or preset investment templates for financial advisers, have soared in popularity in recent years, collecting trillions in assets. BlackRock alone manages $131 billion in such portfolios.

Partners was an early mover in private wealth, and launched the first U.S. private-equity fund aimed at individuals in 2009. Still, as a Swiss firm, it isn't as well known in the U.S. as its competitors. By joining forces with BlackRock, which has roughly 30,000 wealth advisers using its model portfolios, Partners hopes to extend its reach.

Crude-oil futures prices



Source: Dow Jones Market Data

China's Slowdown Is Seen Hurting Oil Demand

By Giulia Petroni

A rapid slowdown in Chinese oil-demand growth is driving down global consumption, reinforcing expectations that demand will peak by the end of the decade, the International Energy Agency said.

The Paris-based organization forecasts this year's global demand to grow by 903,000 barrels a day compared wit970,000 barrels a day previously—marking its second consecutive downward revision in two months—while growth estimates for next year were left unchanged at 954,000 barrels a day. Total demand is seen at an average of 103 million barrels a day and 103.9 million barrels a day in the respective periods.

The IEA's projections remain substantially lower than those of the Organization of the Petroleum Exporting Countries. The group of oil-producing countries slightly trimmed its forecast earlier this week, but sees demand growth at a healthy 2.03 million barrels a day this year and 1.74 million barrels a day next year.

In the first half of this year, global demand growth continued to decelerate, with gains of 800,000 barrels a day on year, the lowest since 2020, according to the agency.

"The chief driver of this downturn is a rapidly slowing China," the IEA said. In the world's second-largest economy, consumption contracted for a fourth straight month in July by 280,000 barrels a day, compared with the roughly 1 million barrels-a-day growth pace over the year prior.

"The abrupt halt to Chinese oil demand growth since the start of the year is having a profound impact on oil markets," the IEA said, citing the country's prolonged real-estate slump and the rising share of electric vehicles.

In the full year, China's oil demand is expected to expand by only 180,000 barrels a day. The slowdown in consumption is most apparent in industrial products such as naphtha.

Investors Go on the Defense

Continued from page B1

down from 40% a week ago.

With rates set to fall, that could make the chunky dividend yields on defensive stocks look more attractive. The real-estate sector of the S&P 500 boasts a 3% yield, followed by utilities at 2.9% and consumer staples at 2.2%.

"If you're going to buy something that might have upside from an equity perspective, but it's also going give you money to sit and wait, it's not a bad place to do it," said Mark Hackett, chief of investment research at Nationwide. "The yield doesn't hurt."

Bank of America strategists suggested this week that the utilities and real-estate sectors will be beneficiaries in a lower-rate environment because of their dividends and encouraged clients to boost their exposure to utilities.

Shares of real-estate, utilities and consumer-staples companies are seen as defensive plays because customers give priority to meeting rent, paying gas and electric bills and buying household goods, even when they trim other spending.

Gold prices have hit repeated records since March. They have been boosted by demand for safe-haven assets. Additionally, lower rates make gold, which pays no income, more attractive relative to assets such as stocks and bonds that pay dividends and interest. Gold prices are up 25% this year, outpacing the S&P 500.

The benchmark 10-year Treasury yield settled Thursday at 3.679%, the third-lowest level of 2024. Bond yields fall as prices rise, and investors tend to flock to the safety of U.S. Treasurys during periods of market unrest.

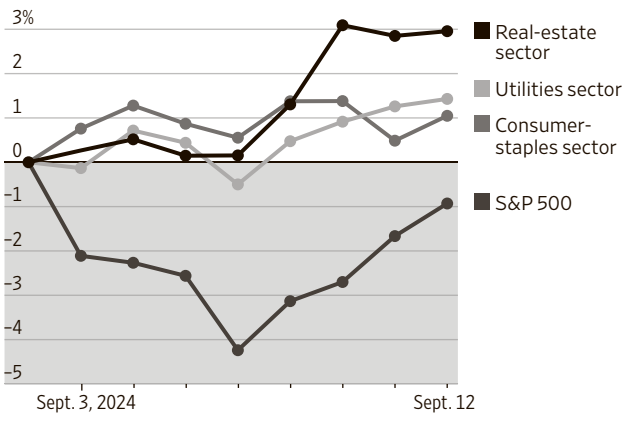
Meanwhile, the S&P Global Investment Manager Index's risk appetite reading has fallen to its lowest level since May 2023. The monthly survey, based on data from about 300 institutional investors, found they are fretting about valuations, along with political uncertainty and recession risks.

Stocks still look expensive historically. The S&P 500 is trading at 21 times its expected earnings over the next 12 months, versus its 10-year average of 18.

For now, the question for markets remains whether the surge in defensive assets is a blip or the start of a new market regime.

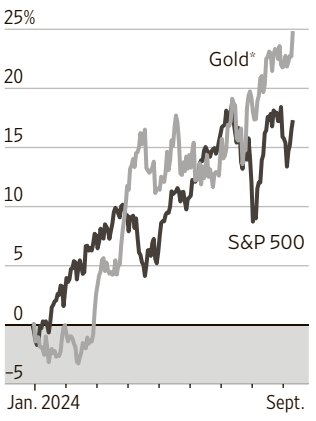
"We've gone through a few of these head fakes, but we think this one is real because rates are going to start coming down," said Emerson Ham III, senior partner at Sound View Wealth Advisors. "If you get a rally where you've got defensive names doing well but also technology performing on a fundamental basis, that's kind of the best of both worlds."

Index and sector performance since the end of August



Source: FactSet

Gold futures and index performance, year to date



*Most-active contract

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, September 12, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.46	+0.01	6.1
AB Funds - ADV			
LgCpGrAdv	109.60	+1.04	18.1
American Century Inv			
Ultra	88.40	+0.91	18.6
American Funds Cl A			
AmcpA	43.13	+0.44	15.3
AMutlA	58.06	+0.28	14.8
BalA	35.69	+0.24	12.3
BondA	11.68	...	4.7
CapIBA	72.89	+0.31	11.5
CapWGrA	66.75	+0.63	12.0
EupacA	58.19	+0.61	8.9
FdInvA	82.71	+0.90	16.9
GwthA	74.61	+0.83	18.1
HI TrA	9.81	+0.02	7.9
ICAA	59.09	+0.54	18.4
IncoA	25.58	+0.14	10.7
N PerA	63.81	+0.65	14.2
NEcoA	63.73	+0.79	18.1
NwWrldA	81.23	+0.75	8.3
SmCpA	68.08	+0.78	2.8
TxExA	12.60	...	3.1
WshA	62.93	+0.50	15.9

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	50.97	-0.19	12.0
Baird Funds			
AggBdInst	10.12	-0.01	5.2
CorBdInst	10.45	-0.01	5.4
BlackRock Funds			
HiYldBd Inst	7.19	+0.01	7.3
BlackRock Funds III			
iShS&P500IdxK	657.08	+4.90	18.4
BlackRock Funds Inst			
EqtyDivd	20.30	+0.07	11.0
StratIncOpptyIns	9.63	...	5.6
TotRet	10.23	-0.01	NA
Calamos Funds			
MktNeutl	14.85	+0.02	5.3
Columbia Class I			
DivIncom I	34.30	+0.13	13.8
Dimensional Fds			
EmgMktVa	31.17	+0.26	6.9
EmMktCorEq	23.88	+0.19	7.4
IntlCoreEq	16.42	+0.16	8.8
IntSmCo	20.66	+0.23	8.1
IntSmVa	23.27	+0.28	10.9
LgCo	37.20	+0.27	18.4
US CoreEq1	41.41	+0.34	15.5

Fund	NAV	Net Chg	YTD %Ret
US CoreEq2	37.01	+0.31	14.7
US Small	46.39	+0.50	5.2
US SmCpVal	46.17	+0.50	3.5
US TgdVal	32.40	+0.34	2.4
USLgVa	49.04	+0.29	11.2
Dodge & Cox			
Balanced	107.94	+0.32	9.4
GblStock	16.26	+0.09	9.0
Income	13.10	-0.01	6.0
Intl Stk	53.02	+0.38	7.9
Stock	266.99	+1.35	12.8
DoubleLine Funds			
TotRetBdI	9.10	-0.01	6.4
Edgewood Growth Instituti			
EdgewoodGrInst	50.49	+0.38	15.4
Federated Hermes Int			
TtlRtnBdI	9.77	-0.01	5.2
Fidelity			
500IdxInstPrem	194.80	+1.46	18.5
Contrafund K6	29.23	+0.36	26.9
ExtMktIdxInstPre	83.20	+0.81	6.6
FidSer5	7.95	-0.01	5.0
FidSerInt	8.86	-0.01	2.9
FidSerToMarket	18.29	+0.14	16.8
GlexUSIdxInstPre	15.39	+0.14	9.3

Fund	NAV	Net Chg	YTD %Ret
GrowthCompanyK6	28.11	+0.29	25.2
IntlIdxInstPrem	51.87	+0.43	9.9
LgCpGwId InstPre	35.66	+0.39	20.9
MidCpInxInstPrem	32.96	+0.23	10.1
SAIUSLgCpIndxFd	23.37	+0.18	18.4
SeriesBondFd	9.27	-0.02	4.8
SeriesOverseas	14.62	+0.15	12.7
SerLTTreBdIdx	5.98	-0.02	4.6
SmCpIdxInstPrem	26.53	+0.32	6.1
TMktIdxInstPrem	153.60	+1.19	16.8
TotalMarketIndex	19.43	+0.15	16.9
TtlIntIdxInstPr	14.33	+0.12	9.0
USBdIdxInstPrem	10.68	-0.01	4.8
Fidelity Advisor I			
Total Bd	9.80	-0.01	5.4
Fidelity Freedom			
FF2030	18.16	+0.09	10.1
FF2040	11.75	+0.09	12.5
Freedom2030 K	18.14	+0.09	10.1
Freedom2035 K	16.07	+0.10	11.3
Freedom2040 K	11.76	+0.09	12.6
Idx2030InsPre	20.76	+0.08	10.0
Idx2035InsPre	23.82	+0.12	11.1
Idx2040InsPre	24.90	+0.16	12.3
Idx2045InsPre	26.12	+0.19	12.8
Idx2050InsPre	26.16	+0.19	12.8
Fidelity Invest			
Balanc	30.25	+0.14	13.3
BluCh	214.30	+2.31	23.7
BluChpGr K6	33.03	+0.38	23.1
Contra	20.44	+0.25	27.1
ContraK	20.51	+0.25	27.2
CpInc	9.99	+0.03	7.1
GroCo	39.62	+0.38	24.1
InvGrBd	10.34	-0.02	5.4
LowP	47.46	+0.26	7.7
Magin	14.76	+0.17	23.6
NASDAQ	223.67	+2.22	17.6
OTC	22.10	+0.23	20.8

Fund	NAV	Net Chg	YTD %Ret
Puritn	26.45	+0.15	14.4
SAIUSMinVolIndFd	22.10	+0.12	18.4
SAIUSQtyIdx	23.38	+0.15	20.8
SrsBlChGroRetail	19.26	+0.21	23.3
SrsEmrgMkt	18.56	+0.20	7.1
SrsGlobal	15.14	+0.14	9.3
SrsGroCoRetail	24.28	+0.23	24.7
SrsIntlGrw	18.89	+0.23	10.3
SrsIntlVal	13.15	+0.12	12.7
TotalBond	9.82	-0.01	5.5
Fidelity SAI			
TotalBd	9.30	-0.01	5.8
U.S.TreBdIdx	9.04	-0.01	4.4
Fidelity Selects			
Semiconductors r	31.97	+0.06	31.8
Tech	34.42	+0.10	20.7
First Eagle Funds			
GlbA	72.26	+0.61	14.5
Franklin A1			
IncomeA1	2.42	+0.01	8.4
FrankTemp/Frank Adv			
IncomeAdv	2.39	...	8.1
FrankTemp/Franklin A			
DynaTech A	161.51	+1.78	20.8
Growth A	142.62	+0.85	16.3
RisDv A	98.06	+0.40	11.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.42	-0.03	5.9
Harbor Funds			
CapApInst	116.07	+1.52	20.3
Harding Loevner			
IntlEq	27.60	+0.28	NA
JHF III DispVal			
DispValMCI	29.55	+0.19	8.0
John Hancock			
BondR6	13.97	-0.02	5.8
JPMorgan I Class			
CoreBond	10.58	-0.01	5.4
EqInc	25.30	+0.02	11.5

Fund	NAV	Net Chg	YTD %Ret
LgCpGwth	74.52	+0.94	23.9
JPMorgan R Class			
CoreBond	10.60	-0.01	5.6
CorePlusBd	7.46	-0.01	6.1
Lord Abbett I			
ShtDurInc p	3.90	...	5.0
Metropolitan West			
TotRetBdI	9.39	-0.02	NA
TRBdPlan	8.81	-0.01	NA
MFS Funds			
IIE	36.24	+0.40	10.0
MFS Funds Class I			
GrowthI	210.55	+2.10	22.6
ValueI	53.54	+0.16	13.5
Natixis Funds			
LSGrowthY	27.60	+0.32	18.8
Northern Funds			
StkIdx	57.63	+0.43	18.4
Old Westbury Fds			
LrgCpStr	20.25	+0.17	NA
Parnassus Fds			
ParnEqFd	64.03	+0.52	16.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.25	-0.16	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.79	...	5.8
PIMCO Funds I2			
Income	10.79	...	6.0
PIMCO Funds Instl			
IncomeFd	10.79	...	6.1
Price Funds			
BlChip	185.91	+2.08	24.5
DivGro	80.72	+0.25	14.6
Growth	103.97	+0.92	20.1
LgCapGow I	80.61	+0.84	22.5

Fund	NAV	Net Chg	YTD %Ret
MidCap	106.45	+0.34	6.4
R2030	26.45	+0.13	10.5
Putnam Funds Class A			
PutLargCap p	36.27	+0.22	18.5
Putnam Funds Class Y			
PutLargCap	36.27	+0.21	18.7
Schwab Funds			
1000 Inv r	120.24	+0.91	NA
S&P Sel	86.57	+0.64	NA
TSM Sel r	94.56	+0.73	NA
TIAA/CREF Funds			
EqIdxInst	39.32	+0.31	16.8
IntlEqIdxInst	24.05	+0.22	10.0
LrgCpGrIdxInst	62.66	+0.67	20.9
VANGUARD ADMIRAL			
500Adml	517.59	+3.86	18.4
BalAdml	49.19	+0.21	12.0
CAITAdml	11.52	...	2.4
CapOpAdml r	198.14	+0.68	10.6
DivAppIdxAdm	52.79	+0.32	15.2
EMAdmr	36.89	+0.29	8.4
EqIncAdml	93.04	+0.51	12.0
ExplrAdml	110.00	+1.00	6.6
ExtndAdml	132.08	+1.29	6.6
GroIncAdml	106.57	+0.80	18.7
GrwthAdml	192.57	+1.79	20.7
HlthCareAdml r	97.95	+0.02	14.3
HYCorAdml r	5.50	+0.01	5.9
InfProAd	23.76	...	4.6
InfTechIdx	289.61	+2.03	17.3
IntlGrAdml	111.97	+0.90	10.0
ITBondAdml	10.63	-0.01	5.3
ITIGradeAdml	8.92	...	6.1
LarCapAd	129.49	+0.96	18.2
LTGradeAdml	8.23	-0.01	4.8
MidCpAdml	315.31	+1.93	10.3
MuHYAdml	10.88	...	4.3
MuIntAdml	13.79	...	2.4
MuLTAdml	11.05	...	2.9

Fund	NAV	Net Chg	YTD %Ret
MuLtdAdml	10.94	...	2.7
MuShtAdml	15.84	...	2.7
PrmcpAdml r	176.81	+0.43	13.1
RealEstatAdml	138.36	+0.55	12.9
SmCapAdml	108.45	+1.10	6.9
SmGthAdml	89.72	+0.96	5.9
STBondAdml	10.30	-0.01	4.3
STIGradeAdml	10.46	...	5.2
STIPSIxAdm	24.62	+0.02	4.4
TotBdAdml	9.91	-0.02	4.6
TotIntBdIdxAdm	20.07	-0.02	3.3
TotIntlAdmIdx r	33.51	+0.32	8.9
TotStAdml	133.96	+1.04	16.8
TxMCapAdml	287.24	+2.19	16.9
TxMIn r	16.53	+0.16	9.0
USGroAdml	176.51	+1.91	20.3
ValAdml	66.37	+0.34	15.3
WdsrllAdml	85.21	+0.46	13.0
WellsIAdml	63.77	+0.09	7.5
WelltnAdml	78.88	+0.28	11.7
WndsrAdml	77.41	+0.18	8.1
VANGUARD FDS			
DivdGro	41.35	+0.14	13.2
IntlVal	42.66	+0.31	5.7
LifeGro	45.84	+0.30	11.7
LifeMod	33.08	+0.16	9.9
PrmcpCor	35.28	+0.10	11.2
STAR	29.05	+0.11	9.2
TgtRe2020	29.01	+0.08	8.0
TgtRe2025	20.07	+0.08	9.2
TgtRe2030	39.06	+0.18	10.1
TgtRe2035	24.52	+0.13	10.8
TgtRe2040	43.83	+0.27	11.5
TgtRe2045	29.91	+0.20	12.2
TgtRe2050	50.07	+0.38	12.7
TgtRe2060	51.48	+0.38	12.7
TgtRet2055	55.87	+0.41	12.7
TgtRetInc	13.76	+0.03	7.0

Fund	NAV	Net Chg	YTD %Ret
Welltn	45.68	+0.17	11.7
WndsrII	48.04	+0.27	13.0
VANGUARD INDEX FDS			
ExtndIstPl	325.94	+3.18	6.6
IdxIntl	20.03	+0.19	8.8
MdCpGrAdml	100.63	+0.40	6.8
MdCpVlAdml	84.12	+0.65	13.2
SmValAdml	82.30	+0.80	7.5
TotBd2	9.79	-0.01	4.7
TotIntlInstIdx r	133.99	+1.24	8.9
TotItlInstPlId r	134.03	+1.25	8.9
TotSt	133.92	+1.04	16.7
VANGUARD INSTL FDS			
BalInst	49.20	+0.21	12.0
DevMktsIndInst	16.56	+0.17	9.0
DevMktsInxInst	25.88	+0.26	9.0
ExtndInst	132.07	+1.28	6.6
GrwthInst	192.58	+1.79	20.7
InPrSeIn	9.68	...	4.7
InstIdx	461.57	+3.44	18.4
InstPlus	461.58	+3.44	18.4
InstTStPlus	95.39	+0.74	16.8
MidCpInst	69.65	+0.42	10.3
MidCpIstPl	343.52	+2.09	10.3
RealEstaInstl	21.41	+0.08	12.9
SmCapInst	108.45	+1.10	6.9
SmCapIstPl	313.03	+3.18	6.9
STIGradeInst	10.46	...	5.2
STIPSIxins	24.64	+0.02	4.4
TotBdInst	9.91	-0.02	4.7
TotBdInst2	9.79	-0.01	4.7
TotBdInstPl	9.91	-0.02	4.7
TotIntBdIdxInst	30.12	-0.03	3.3
TotStInst	133.98	+1.04	16.8
ValueInst	66.37	+0.34	15.3
Victory Port			
VsycamoreFnd	50.97	+0.35	10.5
WCM Focus Funds			
WCMFocIntlGrwIns	25.95	+0.32	14.0

P2JW257000-0-B01000-1--------XA

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Pfizer's Heart Monopoly Faces Test

Drugmaker's fastest-growing blockbuster could soon have competition from two biotechs in treating little-known heart condition

Sometimes obscure diseases represent large opportunities for drug companies.

Most people associate **Pfizer** with popular products such as Paxlovid for Covid-19. But the company's fastest-growing blockbuster, tafamidis, targets a relatively rare condition known as ATTR cardiomyopathy, in which abnormal proteins are deposited in the heart, impairing its function. The drug, marketed under the brand names Vyndaqel and Vyndamax, is expected by analysts to bring in nearly $6 billion in sales next year.

Now Pfizer might face competition from two biotech companies, **Alnylam Pharmaceuticals** and **BridgeBio Pharma**. Figuring out how much market share each new entrant can grab is a question with huge implications for investors. BridgeBio's drug, Acoramidis, could receive approval later this year while Alnylam's drug, Vutrisiran, could follow soon after. (**AstraZeneca**, **Ionis Pharmaceuticals** and **Intellia Therapeutics** are also developing therapies that could come to market later.)

AMIR HAMJA/BLOOMBERG NEWS

Figuring out how much market share each new entrant can grab is a question with huge implications for investors.

In recent months, investors have bet big on Alnylam's drug, which fights the disease by silencing the genes that drive it. Analysts see it reaching $5 billion in sales later this decade, according to Visible Alpha. Alnylam's technology, known as RNA interference, or RNAi, would give patients an alternative to Pfizer's pills, which are known as stabilizers. BridgeBio's drug also had positive results in a late-stage study, but investors are considerably less excited about it, partly because BridgeBio's drug is a stabilizer like Pfizer's.

Wall Street's excitement for Alnylam's drug grew considerably after the company in June issued a news release touting preliminary data showing the drug's statistically significant reduction in death and cardiovascular events. In a call with analysts, executives argued that it would become the standard of care, meaning it could replace Pfizer's drug as a first-line therapy.

"Let me be clear," Alnylam Chief Executive Yvonne Greenstreet told analysts back then. "This is the big-win scenario." From the time of the initial release through late August, Alnylam's stock had soared 70%, adding more than $10 billion to the company's market capitalization, while BridgeBio stock fell.

But when the full data-set was published in late August, investors were left with a murkier picture. At 36 months, the drug looked highly effective, decreasing the odds of death and heart complications at impressive rates compared to placebo. But a slide of an analysis by a cardiologist at the European Society of Cardiology showed that the drug's benefit at the 30-month mark wasn't as impressive. The company sought to argue that the slide was actually a typo, an assertion that was later dismissed by various analysts in what became known as typo-gate by some in the industry. The bigger picture, though, is that the final data, while still positive, failed to make the case that Alnylam's drug will unquestionably become the standard of care.

"It's very different to say you're going to compete for standard of care and to argue that you're going to replace the standard of care," explains Myles Minter, an analyst at William Blair. "Before the data came out, expectations were a bit too high."

Other analysts continued to argue that the drug had bested competitors. "We continue to think Vutrisiran has first line/best in class potential," wrote Eliana Merle, an analyst at UBS.

In a statement, an Alnylam spokesperson said that, if approved, "Vutrisiran has the potential to be utilized as a first line treatment for this rapidly progressing and fatal disease, which affects 200-300K patients around the world."

Since the release of the full data set, Alnylam's stock has dropped nearly 10% while BridgeBio's has risen about 15%. Mani Foroohar, an analyst at Leerink Partners, argues that BridgeBio might continue to close the gap given the valuation discrepancy between the two companies. Alnylam's market capitalization of $34 billion is still pricing in a much bigger market for the drug than BridgeBio's $5.4 billion market capitalization. It isn't that Alnylam's drug won't have significant market share, he says—just that expectations need to be reset. Investors are also slightly nervous that the Food and Drug Administration could decide to hold an advisory-committee meeting on the drug, which could put more pressure on the stock, he added.

BridgeBio, meanwhile, is using the opportunity to make its case. Chief Executive Neil Kumar says that, even though his company is small, the relatively tightknit group of doctors specializing in this indication means BridgeBio can go up against a goliath like Pfizer. He says the company's rare-disease background means it has the experience to market a product to a small patient and physician pool.

Pfizer sounds unfazed by the competition. A spokeswoman said that Vyndamax's clinical evidence, "including five-year follow up clinical trial data and real-world evidence, will support its position as the standard of care and the company's ability to effectively drive ATTR-CM awareness."

The debate over how each drug will perform in the commercial market won't be settled for a while. Either way, Pfizer clearly won't have this lucrative market to itself for much longer.

—David Wainer

Rate Cut May Hit JPMorgan but Not Everyone

JPMorgan Chase may be America's largest and leading bank. But it isn't the only one.

For several quarters now, JPMorgan has warned investors that it has been "over-earning" on credit and net interest income, or NII, during this period of high rates. This is a measure of the interest a bank collects on loans and securities, minus what it pays out on deposits and other funding. The "over-earning" phrase has been uttered more than 30 times across JPMorgan's analyst calls and conferences over the past year, according to transcripts.

But the market apparently didn't get the message—so JPMorgan made the point even clearer. Speaking at a Barclays analyst conference on Tuesday, JPMorgan President and Chief Operating Officer Daniel Pinto said that analysts' consensus estimate of a $1.5 billion decline in 2025 from anticipated 2024 net interest income, to $90 billion, wasn't enough. "That is not very reasonable because the rate expectation is lower," he said. "So I think that that number will be lower," he added, referring to the $90 billion 2025 consensus.

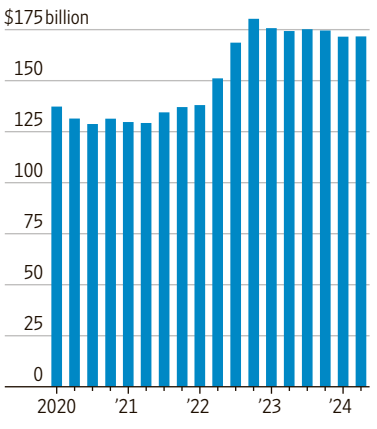
This time, the market heard it loud and clear. JPMorgan shares tumbled more than 5% on Tuesday, one of its worst days in recent years. The stock slipped less than 1% Thursday.

But just because analysts and investors are finally catching up to the reality of the challenges of lower interest rates for JPMorgan's net interest income doesn't mean that the bottom is falling out of bank stocks. In fact, the opposite may be the case for a lot of lenders.

Many smaller banks have had to lean on the kinds of funding that investors were most worried about when rates were surging. Banks that had to compete for certificates of deposits, or bid for brokered deposits via networks, got the funding they needed over the past couple of years—but at a high cost.

Going forward these might be among the first banks to benefit from falling interest rates. Once market-priced deposits mature or roll off, it will likely be much cheaper to replace them.

U.S. insured banks' total net interest income, quarterly



Source: Federal Deposit Insurance Corp.

Meanwhile, megabanks like JPMorgan that were able to maintain relatively superlow deposit costs might not have as much room to benefit from deposits getting cheaper, while they will more fully feel the effects of lower interest rates on many earning assets, such as cash and floating-rate loans.

The sheer size of megabanks can obscure broader trends. JPMorgan alone is expected to generate roughly a fifth of the total net interest income this year of a group of over 160 publicly traded U.S. banks with analyst estimates tracked by Visible Alpha. Total NII for all those banks is forecast to grow by just 3% from 2024 to 2025. But the average analyst-projected 2025 change in NII across that wide group of banks is 9%.

Bank of New York Mellon actually said at the same conference this week that analysts' current consensus forecast of a 6% to 7% NII decline in 2024 were more in line with current trends for the year than BNY's own prior guidance of a 10% drop. BNY's shares are up 4% this week through Thursday.

Meanwhile, **Comerica** shares are up more than 3%, versus a 0.7% decline for the broader KBW Nasdaq Bank index. The Dallas-based lender said at the conference that a decline in brokered deposits "may be even a slight tailwind" to its NII.

Banks that took the tough medicine of selling down older, lower-yielding long-term securities are also poised to see improvement. **KeyCorp** this week said its NII could rise "in the zip code of 20%" in 2025. The Cleveland-based lender recently sold a stake to **Bank of Nova Scotia** in part to help fund a selldown of low-yielding portfolio investments.

That freed-up money can be reinvested at what are likely still going to be relatively high rates. Banks can even benefit just from bonds maturing and rolling into higher yields, such as at **Bank of America**.

As interest rates fall, JPMorgan may end up a victim of its own success in recent years, at least by the measure of net interest income. It could easily see a lift to its other businesses, like investment banking. And much depends on whether lower rates also spark more loan demand.

But investors would be smart to sift through banks that didn't enjoy that same boon to find those that might look better next year.

—Telis Demos

Megamerger of European Banks Still Wouldn't Challenge Wall Street

Technocrats in Brussels might finally get their wish for bigger European banks. But Wall Street still shouldn't expect any real competition to emerge from this.

Shares in Germany's **Commerzbank** shot up 17% Wednesday after its Italian peer **UniCredit** disclosed that it had acquired a 9% stake in it. Investors took this as a sign that a merger, which has been the subject of speculation for years, might happen. The stock rose 2% Thursday.

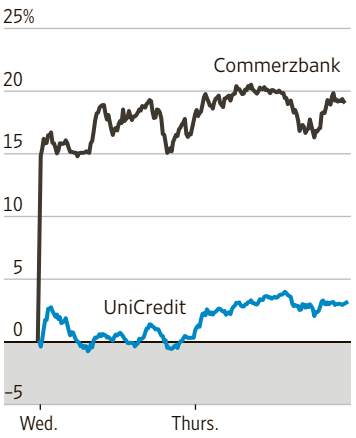
Commerzbank has been troubled ever since the global financial crisis, when the government became its majority shareholder. An attempt in 2019 to merge it with Deutsche Bank fell through.

A takeover by UniCredit would be expensive and complex: Commerzbank is big, with total assets of €560 billion, equivalent to $617 billion, amounting to 70% of UniCredit's, and common equity Tier 1 capital equivalent to almost 60% of the Italian lender's.

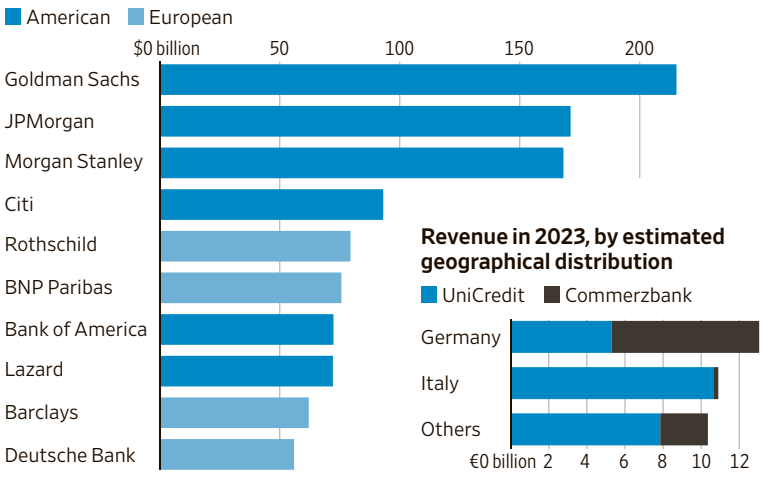
Buying a competitor that is less profitable and has higher cost ratios might also sour the investment proposition of the Milan-based bank. In the period since Andrea Orcel took over as chief executive in 2021, UniCredit has become a market darling thanks to generous dividends and a surge in return to tangible equity, which has gone from less than 7% to almost 20%. Its share price has increased fourfold.

Investors had been warned ahead of time that Orcel was on the hunt for acquisitions. And Commerzbank's business does seem to be a good complement for UniCredit. A key reason such a deal would attract attention, however, is that investors and policymakers are eager for big-bank mergers in the European Union. U.S. banks, which have the benefit of scale and cheaper funding, rule the roost when it comes to dealmaking even in Europe.

Share-price performance over the past two days



Europe, mergers and acquisitions adviser ranking, by deal value*



*Year to date, through Wednesday Note: €1 billion=$1.10 billion

Sources: FactSet (performance, revenue); Dealogic (mergers and acquisitions)

The potential for BBVA to acquire rival Spanish lender Banco de Sabadell has already raised hopes of gluing together a fragmented financial landscape, with the European Central Bank giving the acquisition its blessing last week. Nevertheless, the merger faces opposition from Spanish officials and Sabadell's board. And, ultimately, it would only serve to consolidate banking within Spain.

By contrast, the UniCredit-Commerzbank tie-up, if it went ahead and was green-lit by domestic officials, would theoretically be the type of cross-border combination that the EU yearns for. In reality though, it might not be so game-changing. For one, UniCredit already has a big footprint in Germany—22% of its revenue, according to FactSet—because it bought HypoVereinsbank in 2005. Also, neither of the two banks has a large investment-banking operation. The main impact of a merger would be felt in the German lending market—the two merged units would be No. 1 in revenue ahead of Deutsche Bank—rather than across European capital markets.

Another consequence would be that Italian banks such as **Banco BPM**, which were once potential targets of UniCredit, might need to find other partners.

European banking mergers might be in the cards. The emergence of European banking champions probably isn't.

—Jon Sindreu

P2JW257000-0-M00100-2--------XA

$21 Million
Investor Rohan Oza has sold his Beverly Hills mansion. **M3**

MANSION

Cats, Again?
Agents on how they sell a house with the pet. **M7**

HOMES | MARKETS | PEOPLE | REDOS | SALES
THE WALL STREET JOURNAL.
Friday, September 13, 2024 | M1

20.9%
growth in 2nd quarter luxury sales volume compared with the year earlier period

A Nashville-based buyer set a $13.35 million price record on Amelia Island in late 2022. Amelia Island is among the Jacksonville beach communities where luxury home sales are soaring.

EAST COAST VIRTUAL TOURS (2); JOE BRYANT (OZA)

Jacksonville Luxury Homes Are Selling Fast

This Florida metro's nonluxury sales volume is way down compared with last year. Meanwhile, luxury sales over the same period are skyrocketing.

Nick and Kim Petrillo sold their former home in Ponte Vedra Beach for around $4 million.

-12.6%
change in 2nd quarter nonluxury sales volume compared with the year earlier period

By Katherine Clarke

Across the country, elevated mortgage rates have priced buyers out of the housing market, leading to historically low levels of home sales. Meanwhile, the wealthy haven't missed a beat: They are still buying up ultraluxury homes at a rapid clip.

Nowhere in the U.S. is that dichotomy more apparent than the Jacksonville, Fla., area, where local real-estate agents report a stark contrast in how the luxury and nonluxury housing markets are performing.

In the Jacksonville metro area, there was a roughly 12.6% year-over-year decline in the number of nonluxury homes sold in the second quarter, according to an analysis by brokerage Redfin. By contrast, over that same period there was a 20.9% uptick in sales of luxury homes, defined by Redfin as the top 5% of the housing stock. It was the biggest delta in performance seen across all the national markets surveyed by Redfin, the company said.

Nationally, in the second quarter, luxury home sales grew 6.2% year-over-year, while sales of nonluxury homes fell 1.1% to the lowest level in a decade.

"It's almost like a Jekyll and Hyde market," said

Please turn to page M8

A home in Ponte Vedra Beach recently sold for $22 million to John Legere, former T-Mobile chief executive.

AMY OCA/NORTH FLORIDA REAL ESTATE (22 MILLION); STEFAN BERNHARD/JAX & DAYTONA REAL ESTATE PHOTO (2)

Together, at Work and (Sometimes) at Home

Goodfood founders Neil Cuggy and Jonathan Ferrari have spent over $6 million on a shared property in Canada's Blue Valley

OLIVER PARINI FOR WSJ

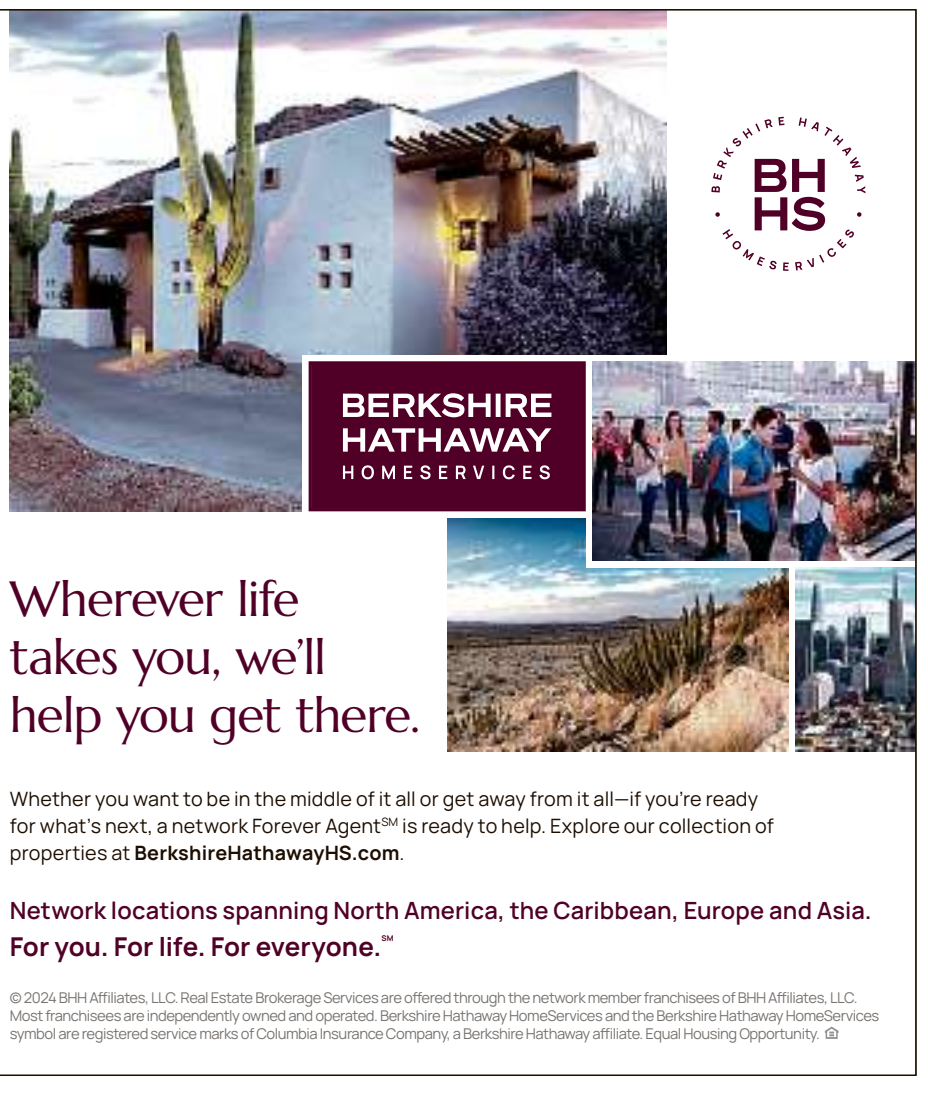
Neil Cuggy, left, and his wife, Kathy, next to Jonathan Ferrari and his wife, Sarah.

By Fred A. Bernstein

BEST FRIENDS Neil Cuggy and Jonathan Ferrari are the founders and CEOs of Goodfood, Canada's largest meal kit company (a north-of-the-border version of HelloFresh). The two men, both 36, live a block from each other in Montreal's Westmount neighborhood. They drive the same cars (Volvo XC60s year-round, plus Porsche 911s in summer), eat the same foods and have the same philosophy and hobbies. "We love being on the cusp of health and personal growth trends," Ferrari says. As Cuggy explains, only half kidding, "We try to minimize decision-making by applying the same choices to both of us."

These days, Ferrari has two daughters with his wife, Sarah Ferrari, and Cuggy has two sons with his wife, Catherine Cuggy—a gen-

Please turn to page M9



P2JW257000-0-M00200-1--------NS

Rebuilt California Home Lists After Fire

On New Year's Eve 2010, healthcare entrepreneur Joseph Del Signore and his wife, Michaela Del Signore, hosted a party in their newly completed mansion in California's Orange County. It was the first night they had ever spent in the Spanish-style property, and it would also be the last.

When they woke up the next morning, the house felt alarmingly hot. Joseph rushed up to the roof deck, where he saw smoke seeping through the ceiling tiles. Overnight, a fire had started in their new fireplace, and the blaze had spread through the house.

The Newport Beach house ended up having to be rebuilt, a process that was recently completed after lengthy disputes with contractors and insurers, Joseph said.

Now the Del Signores have decided to sell rather than move in. The six-bedroom, roughly 8,300-square-foot home is going on the market for $22.995 million.

Perched over Newport Bay with views of the water, the house has a glass-encased wine room, a basketball court and a large, outdoor infinity pool.

After paying $5.3 million for the land in 2007, the Del Signores spent about $5 million and four years building the first house, which was intended to be their primary home. After the fire, the house had to be taken down to the studs, and a series of yearslong disputes with contractors and insurers ensued, Joseph said. At one point, he said, they were tempted to scrap the whole project, but decided to persevere.

FOR SALE
$22.995 MILLION
6 bedrooms, basketball court

"It was a point of pride and my ego that said, 'I started this, let's finish it,' " Joseph said. "So we just kept fighting...it was painful."

Ultimately, the house was rebuilt in a more contemporary style. The new home has a dramatic spiral staircase and an open-plan living and dining area with views of the water. The Del Signores did leave some of the original Spanish-inspired elements, including decorative tiles in the pool. They also kept a pair of Balinese-inspired doors that now lead into a formal sitting room.

By the time they finished, more than a decade had passed. Their children had gone off to college and the space was too large for the two of them, according to Joseph, who said they live in another home in the area.

Joseph said the project ultimately became somewhat of a financial boondoggle; he anticipates losing money on the house. They spent $15 million designing and rebuilding, he said, noting that insurance didn't cover all the costs they incurred from the fire.

"At the end of the day, I'll probably be upside down a little bit on it," he said. "Fortunately, with prices skyrocketing over the last five years, it puts us in a position to at least not get crushed."

In recent years, the Del Signores have received several notices of default on the property, the first formal step in the foreclosure process, property records show.

The most recent notice was rescinded following a loan agreement, however.

The Del Signores' real-estate agent, Gio Helou of the Oppenheim Group, said the summer market in coastal Orange County was "very slow," but he is starting to see an upward swing in activity going into the fall.

"We're definitely seeing the bright light at the end of the tunnel," he said.

The record price paid for a home in Newport Beach was $61 million in 2020, Helou said.

—Katherine Clarke

NOEL KLEINMAN (3)

YOUR HEALTHIEST LIFE.

IT'S ON.

Acres of Hudson River Parklands to Explore.

Come home to a whole new Rivertown vibe. With urban condos, townhomes and luxury apartments. Parks, trails and the Sleepy Hollow RiverWalk. Future shops, dining, office lofts and a boutique hotel. All just steps from two Metro-North stations and only 38 minutes from Grand Central—with Hudson River views to the Manhattan skyline.

EDGE-ON-HUDSON
A New View On The River
edgeonhudson.com

BREV | PCD

The information provided in this advertisement is not an offering of homes for sale. Edge-on-Hudson is soliciting interest in the overall project and will share your interest with builders constructing and selling homes. No offering of homes for sale can be made by an individual builder and no deposits can be accepted, or reservations, binding or non-binding, can be made until the builder's offering plan is approved by the New York State Department of Law.

Brown Harris Stevens

Established 1873

CONGRATULATES

JOHN BURGER

REPEATEDLY RECOGNIZED AS THE

#1 Top-Producing Broker In The Manhattan Flagship Office

- #1 LISTING BROKER AT BROWN HARRIS STEVENS FOR 19 CONSECUTIVE YEARS
- CURRENTLY MARKETING A PORTFOLIO OF OVER $300 MILLION OF LUXURY PROPERTIES
- OVER 30 YEARS OF EXPERIENCE IN THE MANHATTAN PREMIUM RESIDENTIAL MARKET
- SUCCESSFULLY BROKERED OVER $10 BILLION IN RESIDENTIAL REAL ESTATE TRANSACTIONS

Representing Exceptional Properties Surrounding Central Park

730 Park Avenue, PH 19/20C
Triple Mint Penthouse - 5,000++ sq ft. Spectacular Park and City views. Landscaped terraces. 4BR/5BA. $29.950M
John Burger 212-906-9274 jburger@bhsusa.com

820 Fifth Avenue, 3rd Floor
Exceptionally grand 18 Rm residence with 100 ft facing Central Park. Massive proportions, 12.8 ft ceilings. 6BR/7.5BA $29.5M
John Burger 212-906-9274 jburger@bhsusa.com

720 Park Avenue, PH13A
Exceptional high floor front south corner with large terrace in one of Rosario Candela's most sought-after white-glove cooperatives. 3BR/4BA $15M
John Burger 212-906-9274 jburger@bhsusa.com

133 East 64th Street, PHS/11C
Amazing Prewar Penthouse. Over 5,500 sq ft with incredible landscaped terraces and open views. 7BR/6.5BA $15M
John Burger 212-906-9274 jburger@bhsusa.com

15 East 82nd Street, Triplex
5,000 sq ft + Condominium Triplex in Limestone Mansion off 5th Ave. Landscaped Garden. 5BR/5.5BA $10M
John Burger 212-906-9274 jburger@bhsusa.com

765 Park Avenue, 9A
Turnkey Rosario Candela four bedroom/four bath in white-glove prewar cooperative at 72nd St & Park Avenue. 4BR/4BA $7.4M
John Burger 212-906-9274 jburger@bhsusa.com

15 Central Park West, 11L
Tree-top views, 1,925 Sq Ft. Move-in condition in Manhattan's Premier Park-Front Condominium. 2BR/2.5BA $6.995M
John Burger 212-906-9274 jburger@bhsusa.com

525 Park Avenue, 14CD
2,600 Sq. Ft. Sun-flooded Prewar condo on high floor. Timeless Charles Gwathmey Design. 2BR/2.5BA $4M
John Burger 212-906-9274 jburger@bhsusa.com

785 Park Avenue, 14A
Renovated high floor sundrenched corner in white-glove cooperative at 73rd & Park Ave. 2BR/2.5BA $2.395M
John Burger 212-906-9274 jburger@bhsusa.com

BrownHarrisStevens.com

BHS PARTNERING WORLDWIDE® | LUXURY PORTFOLIO INTERNATIONAL® | Leading REAL ESTATE COMPANIES OF THE WORLD

All information is from sources deemed reliable but is subject to errors, omissions, changes in price, prior sale or withdrawal without notice. All rights to content, photographs and graphics reserved to Broker. Equal Housing Opportunity Broker.

WALDORF ASTORIA®
RESIDENCES · MIAMI

MIAMI'S FIRST SUPERTALL IS UNDER CONSTRUCTION

Following a record $668M construction loan and a historic foundation pour this summer, construction of the 100-story Waldorf Astoria Residences Miami, is well underway. Rising as the tallest residential tower south of New York, owners can experience life above the clouds.

EXPERIENCE LIFE ABOVE THE CLOUDS

Nestled atop Miami's most iconic tower sits the Sky Collection Residences at Waldorf Astoria. The Sky Collection is completely adorned with the most pristine and luxurious touches synonymous with Waldorf Astoria's legacy. Every detail has been reimagined for a home that exceeds even the highest of expectations.

Sky Collection at Waldorf Astoria Residences Miami starting at $3.9M
Penthouse pricing available upon request

786 437 1548 · waldorfresidencesmiami.com

Exclusive Sales by PMG RESIDENTIAL

PMG Greybrook S2 mohari

WALDORF ASTORIA IS A REGISTERED TRADEMARK OF HILTON INTERNATIONAL HOLDING LLC, AN AFFILIATE OF HILTON WORLDWIDE HOLDINGS INC. ("HILTON"). THE RESIDENCES ARE NOT OWNED, DEVELOPED, OR SOLD BY HILTON AND HILTON DOES NOT MAKE ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES WHATSOEVER WITH RESPECT TO THE RESIDENCES. THE DEVELOPER USES THE WALDORF ASTORIA BRAND NAME AND CERTAIN WALDORF ASTORIA TRADEMARKS (THE "TRADEMARKS") UNDER A LIMITED AND NONEXCLUSIVE LICENSE FROM HILTON. THE LICENSE MAY BE TERMINATED OR MAY EXPIRE WITHOUT RENEWAL, IN WHICH CASE THE RESIDENCES WILL NOT BE IDENTIFIED AS A WALDORF ASTORIA BRANDED PROJECT OR HAVE ANY RIGHTS TO USE THE TRADEMARKS.

NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY. THIS IS NOT AN OFFER TO SELL, OR SOLICITATION OF OFFERS TO BUY, THE CONDOMINIUM UNITS IN STATES WHERE SUCH OFFER OR SOLICITATION CANNOT BE MADE. THESE DRAWINGS ARE CONCEPTUAL ONLY AND ARE FOR THE CONVENIENCE OF REFERENCE. THEY SHOULD NOT BE RELIED UPON AS REPRESENTATIONS, EXPRESS OR IMPLIED, OF THE FINAL DETAIL OF THE RESIDENCES. UNITS SHOWN ARE EXAMPLES OF UNIT TYPES AND MAY NOT DEPICT ACTUAL UNITS. STATED SQUARE FOOTAGES ARE RANGES FOR A PARTICULAR UNIT TYPE AND ARE MEASURED TO THE EXTERIOR BOUNDARIES OF THE EXTERIOR WALLS AND THE CENTERLINE OF INTERIOR DEMISING WALLS AND IN FACT ARE LARGER THAN THE AREA THAT WOULD BE DETERMINED BY USING THE DESCRIPTION AND DEFINITION OF THE "UNIT" SET FORTH IN THE DECLARATION OF CONDOMINIUM (WHICH GENERALLY ONLY INCLUDES THE INTERIOR AIRSPACE BETWEEN THE PERIMETER WALLS AND EXCLUDES INTERIOR STRUCTURAL COMPONENTS). THE AREA OF THE UNIT AS DEFINED IN THE DECLARATION IS LESS THAN THE SQUARE FOOTAGE REFLECTED HERE.

P2JW257000-0-M00300-161CE41070D

Media Mogul Byron Allen Doubles His Money in Aspen

Media mogul Byron Allen has sold a contemporary mansion in Aspen, Colo., for $60 million—more than double the $27 million he paid four years ago.

Located on Aspen's Red Mountain, the house was sold furnished in an off-market deal, according to property records and a person with knowledge of the deal. The identity of the buyer couldn't be determined.

Built in 2015, the roughly 9,000-square-foot stone house sits on about 0.87 acre, property records show. After buying the house in 2020, Allen made significant upgrades to the property, including the kitchen, lighting and audiovisual systems, according to the person with knowledge of the deal. Allen sold the home because he wasn't spending much time there, the person said.

The home is near the Roaring Fork River with unobstructed views of the surrounding mountains, according to a former listing. The property also has an outdoor pool, large patios, walls of glass and a second-floor terrace, the listing says.

Mandy Welgos of Aspen Snowmass Sotheby's International Realty represented Allen in the deal, and her colleague Lex Tarumianz represented the buyer, according to Zillow.

SOLD
$60 MILLION
9,000 sq. ft., pool

Allen, who started out as a comedian, is the founder and chief executive of Allen Media Group, one of the country's largest privately held media companies. His company owns the Weather Channel, multiple cable networks and roughly 70 television shows as well as about 30 ABC, NBC, CBS and Fox affiliates across the country.

A prolific collector of luxury homes, Allen paid $100 million for an estate in Malibu's Paradise Cove in 2022.

He also owns trophy residences in New York, Hawaii and Beverly Hills, Calif.

Aspen's luxury real-estate market has experienced a meteoric rise since 2020, with a sharp increase in deals north of $30 million. In April a mansion sold for a record $108 million.

—E.B. Solomont and Katherine Clarke

Rohan Oza, 'Shark Tank' Investor, Sells in Beverly Hills

"Shark Tank" personality Rohan Oza has sold his Beverly Hills, Calif., mansion for about $21 million, just shy of the nearly $25 million he listed it for in May, according to people with knowledge of the deal.

SOLD
ABOUT $21 MILLION
6 bedrooms, home theater

The buyers are a family based in England, the people said.

The home was built around 2008 by the previous owners, Dutch media entrepreneur Reinout Oerlemans and his wife, Danielle Oerlemans, property records show. Oza paid $12.5 million for the property in 2010. He didn't respond to requests for comment.

The contemporary-style, four-bedroom house sits on a promontory overlooking Los Angeles, with a large deck and an 80-foot-long infinity pool. It has walls of glass, a home theater, an office and a separate guest structure with an additional two bedrooms, according to the listing. Outside there are poolside seating areas with heaters, a fire pit and an outdoor shower overlooking a canyon.

Zambia-born Oza was a partner and chief marketing officer at beverage company Glacéau, where he helped build the Vitaminwater and Smartwater brands through partnerships with celebrities like 50 Cent and Jennifer Aniston. The Coca-Cola Company purchased Glacéau for $4.1 billion in 2007. Oza is now a founder of CAVU Venture Partners, a venture-investing company. He has been a recurring guest on "Shark Tank" since around 2017.

Oza is just the latest "Shark Tank" personality making real-estate moves. In July, "Shark Tank" star Robert Herjavec sold an apartment on New York's Billionaires' Row for $38.8 million, well above the $31.9 million he paid three years ago.

Oza was represented by Rayni and Branden Williams of The Beverly Hills Estates.

The buyers were represented by Myra Nourmand of Nourmand & Associates.

In Beverly Hills, sales of single-family homes surged by 16.2% in the second quarter, according to a report by Douglas Elliman.

The median price for a single-family home was $5.93 million, a 3% increase from the same period of last year.

—Katherine Clarke

FROM TOP: MICHAEL BRANDS/MOUNTAIN HOME PHOTO; MICHAEL BEZJIAN/GETTY IMAGES (ALLEN); JOE BRYANT; STEVEN FERDMAN/GETTY IMAGES (OZA)

Manage Your WSJ Account Online

Update your account details any time. It's quick and easy.

Visit the Customer Center to:

- Place delivery holds
- Change an address
- Report an issue
- Update your payment information
- Reset your password and more

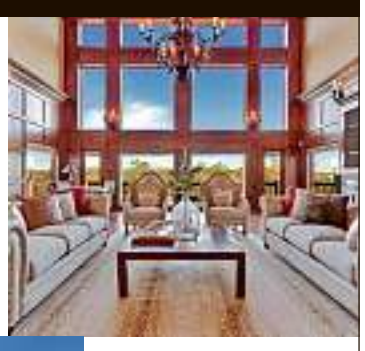
Take action at customercenter.wsj.com or scan the QR code below to explore:.

THE WALL STREET JOURNAL.

© 2023 Dow Jones & Co., Inc. All rights reserved. 6DJ7834

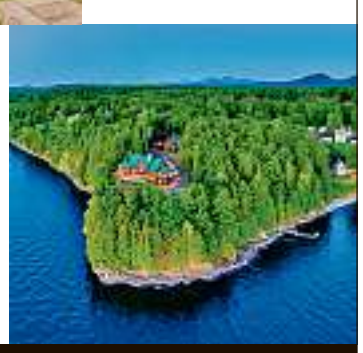
LUXURY AUCTIONS®
SELLING WITHOUT RESERVE!

Sept 27
Texas Hill Country
21-Acre Lakefront Estate



Sept 27
Texas Hill Country
28-Acre Creekside Estate

Oct 10
Lake Champlain, NY
New (2024) Point Lot Estate on 5.2 Acres



PLATINUM LUXURY AUCTIONS
800.262.5132
PlatinumLuxuryAuctions.com

Refer to PlatinumLuxuryAuctions.com for relevant disclaimers and brokerage information for these luxury auction® properties. The terms "Luxury Auction(s)," "Platinum Luxury Auctions," and "Luxury Real Estate Deserves a Luxury Auction," along with their affiliated marks, are federally registered trademarks owned by Platinum (collectively, "Platinum Marks"). The Platinum Marks are not to be copied or reproduced by any non-Platinum parties without express permission.

P2JW257000-0-M00400-16DCF63078D

When Jeff Bezos Secretly Buys Your House

SOLD
$79 MILLION
19,000 sq. ft., 7 bedrooms

Jeff Bezos made headlines last year when he paid $68 million for a 2.8-acre property in Miami's Indian Creek Village, then bought the roughly 19,000-square-foot house next door for $79 million a few months later. This year, he stunned the city by adding a third property on the island for $90 million.

Now Bezos' Indian Creek homes are in the news again as his second purchase comes under scrutiny.

The seller of the $79 million home is suing real-estate brokerage Douglas Elliman, which handled both sides of the transaction, saying the company misled him about the identity of the buyer and cost him $6 million in the process.

Leo Kryss, co-founder of Tectoy, a Brazilian toy and electronics company, paid $28 million for a waterfront property on Indian Creek Island in 2014 through T.A.M. Investments, according to property records. In May 2023, he listed the seven-bedroom house, which has a wine cellar, library, theater and pool, for $85 million.

The next month, Bezos paid $68 million for a three-bedroom house next door to Kryss's property. When Kryss received a $79 million offer a short time later, he asked Elliman if the billionaire Amazon.com founder was behind it.

Jay Parker, Elliman's CEO of the Florida region, called Kryss personally to say that Bezos wasn't the buyer and that the purchaser wouldn't pay more than $79 million, according to a complaint filed in the circuit court of the 11th Judicial Circuit in Miami-Dade County. Kryss then agreed to sell at a 7.1% discount—only to find out after closing that the purchaser was in fact an entity tied to Bezos, the complaint says.

Now Kryss is suing Elliman for the $6 million he believes he forfeited by not realizing Bezos was the buyer, according to people familiar with the matter. In the complaint, Kryss alleges that "it was highly material to his negotiations and his decision on the ultimate sales price...to know whether Bezos was...attempting to anonymously acquire the home in order to assemble it with the adjoining property."

The waterfront home was listed for $85 million.

Elliman received a 4% commission, adding up to more than $3 million. Elliman spokesperson Samantha Feld said the company can't comment on pending litigation.

Bezos couldn't be reached for comment. Kryss declined to comment. His lawyer, Dana Clayton of Akerman, said in a prepared statement: "Douglas Elliman...knew or should have known who the ultimate beneficial purchaser was and misrepresented that very important fact to our client."

After the closing, Parker told Kryss he'd been led to believe the property was for the family of Benny Klepach, the mayor of Indian Creek Village, who runs duty-free shops in airports across the Americas. In a twist, Klepach's daughter Celine Klepach joined Elliman a few weeks before the closing and made a commission on the sale, according to the complaint. A person who picked up the phone at Elliman in Miami said Celine left the firm a few weeks ago.

"I wasn't involved in the deal," Celine said when reached by phone, referring further questions to her lawyer, Isaac Mitrani. "Celine Klepach did absolutely nothing wrong," Mitrani said.

Wealthy individuals often shield their identities throughout the process of purchasing a home, according to Miami real-estate agent Danny Hertzberg. "Many billionaires, when they're purchasing a property, are concerned that when the seller knows their identity they're going to want a larger number," he said.

—Deborah Acosta

Bezos paid $68 million for 2.8-acre waterfront property, right, on Indian Creek Island. A short time later, he paid $79 million for Leo Kryss's property, left.

FROM TOP: EVAN AGOSTINI/INVISION/ASSOCIATED PRESS (BEZOS); DEBORAH ACOSTA/WSJ; EAGLEVIEW

WORLD-CLASS GOLF | RESORT AMENITIES | PRIVATE HELIPAD | CABOTREVELSTOKE.OM

Welcome to the peak of luxury.

CABOT REVELSTOKE

Resting at the base of Mount Mackenzie, Cabot Revelstoke is an all-season destination offering luxury real estate at The Residences. Members of Cabot Revelstoke gain premium privileges to luxury amenities and benefits including access to world-class golf at Cabot Pacific, and world-class skiing at Revelstoke Mountain Resort.

The Residences at Cabot Revelstoke start at CAD $3,985,000.

Artist rendering. See cabotrevelstoke.com/legal for restrictions.

Buy Side FROM WSJ
EXCLUSIVES

INSIDER DEALS THAT SAVE YOU TIME AND MONEY

You're invited to explore Buy Side from WSJ Exclusives. Whether you want to get ahead with offers on tech, learning, and personal finance, or kick back with wine, culture, and travel perks, Buy Side from WSJ Exclusives has you covered with subscriber-only savings to improve your daily life.

SCAN TO SIGN UP FOR THE BUY SIDE FROM WSJ EXCLUSIVES NEWSLETTER

Buy Side from WSJ Exclusives is included with a subscription to The Wall Street Journal, Barron's, MarketWatch, Financial News or Private Equity News.

Discover the offers at wsj.com/buyside/exclusives

Buy Side from WSJ Exclusives is a marketing product, which is independent of The Wall Street Journal newsroom and the editorial staff of Buy Side from WSJ.

©2023 Dow Jones & Co., Inc. All rights reserved.

Curators of the unique

sothebysrealty.com

Sotheby's INTERNATIONAL REALTY

36 Easton Street
NANTUCKET, MASSACHUSETTS | $33,000,000 **sothebysrealty.com/id/3MJTNN**
Maury People Sotheby's International Realty
Hedyeh Renstrup hedyeh@maurypeople.com +1 203.231.9134

Serenity Island
ABACO, THE BAHAMAS
$13,750,000 | sirbahamas.com/id/RNQ4JB
Bahamas Sotheby's International Realty
Mitzi Pearce
mitzi.pearce@sirbahamas.com +1 242.577.5438

912 Bodden Town Road
PEASE BAY, CAYMAN ISLANDS
$6,400,000 USD | sothebysrealty.com/id/88SJD8
Cayman Islands Sotheby's International Realty
Jonathan Sparrow
jonathan.sparrow@sothebysrealty.ky +1 345.525.3400

8Eucalyptus.com
BELVEDERE, CALIFORNIA
$15,000,000
Golden Gate Sotheby's International Realty
L. Sarkissian | M. Sarkissian | B. Bullock
sarkissianbullockteam@ggsir.com +1 415.517.7720

3860SilveradoTrail.com
CALISTOGA, CALIFORNIA
$2,699,000
Golden Gate Sotheby's International Realty
Jennifer Klingbeil
j.klingbeil@ggsir.com +1 707.492.0435

196Lagunitas.com
ROSS, CALIFORNIA
$23,900,000
Golden Gate Sotheby's International Realty
L. Sarkissian | M. Sarkissian | B. Bullock
sarkissianbullockteam@ggsir.com +1 415.517.7720

700 Front Street, #1607
SAN DIEGO, CALIFORNIA
$1,125,000 | sothebysrealty.com/id/YXW6XW
Pacific Sotheby's International Realty
Marvin Gomez Arias
contact@marvingomez.com +1 858.257.8509

147Gilmartin.com
TIBURON, CALIFORNIA
$8,975,000
Golden Gate Sotheby's International Realty
L. Sarkissian | M. Sarkissian | B. Bullock
sarkissianbullockteam@ggsir.com +1 415.517.7720

LakehouseTreeFarm.com
ASPEN, COLORADO
$3,950,000
Aspen Snowmass Sotheby's International Realty
Thomas Banner
thomas.banner@sir.com +1 970.376.7800

52OldFarmRoad.com
DARIEN, CONNECTICUT
$4,875,000
William Pitt Sotheby's International Realty
Robin Stineman
rstineman@williampitt.com +1 203.964.7813

53FoxboroRoad.com
ESSEX, CONNECTICUT
$8,750,000
William Pitt Sotheby's International Realty
Margaret Muir
mmuir@wpsir.com +1 203.415.9187

25FenceCreekDrive.com
MADISON, CONNECTICUT
$2,500,000
William Pitt Sotheby's International Realty
Margaret Muir
mmuir@wpsir.com +1 203.415.9187

108NeckRoad.com
MADISON, CONNECTICUT
$1,795,000
William Pitt Sotheby's International Realty
Margaret Muir
mmuir@wpsir.com +1 203.415.9187

38 & 40 Cornhill
ANNAPOLIS, MARYLAND
$3,250,000 | sothebysrealty.com/id/GH8R8P
TTR Sotheby's International Realty
Alex Tower Sears
atsears@ttrsir.com +1 443.254. 5661

343 Commercial Street, Unit 602
BOSTON, MASSACHUSETTS
$3,495,000 | sothebysrealty.com/id/TFSD22
Gibson Sotheby's International Realty
Michael L. Carucci
michael.carucci@sothebysrealty.com +1 617.901.7600

49 Grove Street, Penthouse
BOSTON, MASSACHUSETTS
$2,400,000 | sothebysrealty.com/id/Z5EMMD
Gibson Sotheby's International Realty
Michael L. Carucci
michael.carucci@sothebysrealty.com +1 617.901.7600

30ParkPlace75B.com
NEW YORK, NEW YORK
$12,250,000
East Side Manhattan Brokerage
Amanda Field Jordan
amanda.jordan@Sothebys.Realty +1 212.606.7798

436 Vanderbilt Road
ASHEVILLE, NORTH CAROLINA
$12,500,000 | sothebysrealty.com/id/YT8XS2
Premier Sotheby's International Realty
Marilyn Wright
marilyn.wright@premiersir.com +1 828.279.3980

Sprawling Oaks
NORTH KINGSTOWN, RHODE ISLAND
$17,000,000 | sothebysrealty.com/id/3Q7H3H
Mott & Chace Sotheby's International Realty
Jennifer Crellin
jennifer.crellin@mottandchace.com +1 401.338.5188

13FairfaxLn.com
HILTON HEAD ISLAND, SOUTH CAROLINA
$4,395,000
Daniel Ravenel Sotheby's International Realty
The Etheridge Group
etheridgegrouprealestate@gmail.com +1 843.252.0522

23Bridgetown.com
HILTON HEAD ISLAND, SOUTH CAROLINA
$3,295,000
Daniel Ravenel Sotheby's International Realty
The Etheridge Group
etheridgegrouprealestate@gmail.com +1 843.252.0522

807RedbudTrail.com
AUSTIN, TEXAS
$8,750,000
Kuper Sotheby's International Realty
Kumara Wilcoxon
kumara@sothebysrealty.com +1 512.423.5035

1300Redbud.com
AUSTIN, TEXAS
Price Upon Request
Kuper Sotheby's International Realty
Kumara Wilcoxon
kumara@sothebysrealty.com +1 512.423.5035

1325 Barnumville Road
MANCHESTER, VERMONT
$1,850,000 | sothebysrealty.com/id/F8DQ6C
Four Seasons Sotheby's international Realty
Adrienne Sherwood
adrienne.sherwood@fourseasonssir.com +1 802.688.3342

6501 Bright Mountain Road
MCLEAN, VIRGINA
$29,990,000 | sothebysrealty.com/id/CGL6XM
TTR Sotheby's International Realty
Mark Lowham
mlowham@ttrsir.com +1 703.966.6949

6431 Georgetown Pike
MCLEAN, VIRGINIA
$25,000,000 | sothebysrealty.com/id/3YJBQE
TTR Sotheby's International Realty
Mark Lowham
mlowham@ttrsir.com +1 703.966.6949

1150 Chain Bridge Road
MCLEAN, VIRGINIA
$24,500,000
TTR Sotheby's International Realty
Mark Lowham
mlowham@ttrsir.com +1 703.966.6949

© 2024 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty® is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. All offerings are subject to errors, omissions, changes including price or withdrawal without notice. Equal Housing Opportunity. Agent DRE's: Nora Davis #01046067; Lydia Sarkissian #01159670; Magda Sarkissian #02028978; Jennifer Klingbeil #02067543; Marvin Gomez Arias #02049372.

P2JW257000-0-M00600-1--------XA

Good Neighbor Awards 25 YEARS

Celebrating 25 years of the Good Neighbor Awards

REALTORS® help people find their place in the world. They also help make the world a better place.

For 25 years, the National Association of REALTORS® Good Neighbor Awards has recognized REALTORS® who have made an extraordinary impact in the lives of others through community service.

Since 2000, NAR has awarded more than $1.5 million to organizations across the country with the support of sponsors like Realtor.com® - the #1 site real estate professionals trust.*

Visit Realtor.com to learn more about the 2024 Good Neighbor Award finalists and vote for your Web Choice Favorite at

www.realtor.com/goodneighbor

Vote today!

*Based on an Aug. 2023 proprietary survey among real estate professionals

The National Association of REALTORS® thanks the Good Neighbor Award sponsor and congratulates the 2024 Good Neighbor Award finalists.

Daniel Davies
North Queensbury Volunteer Fire Co. Inc
Davies-Davies & Assoc Real Estate

Howard Friedman
Bethlehem Inn
Compass Commercial Real Estate

Ed Gardner
Equality Community Center
Gardner Real Estate Group

Beth Gilbreath
The Red Basket Project
Century 21 Signature

Stacy Horst
Erin's Hope for Friends
Keller Williams Atlantic Partners

Tisha Janigian
She Is Hope LA
She Is Hope Realty

Danette Johnson
Moab Free Health Clinic
Moab Realty

Christopher Johnson
100 Black Men of Dekalb Inc.
Imagine Associates LLC Realty

Alicia Stukes
I'm Bruised But Not Broken Inc.
LPT Realty Inc.

Charlie Wills
100 Men of Dane County
Charlie Wills Team–Real Estate Partners

NATIONAL ASSOCIATION OF REALTORS®

The Good Neighbor Award is a program of the National Association of REALTORS®, REALTORS® are members of the National Association of REALTORS®. ©2024 Move Sales, Inc. All rights reserved. 55762CA

realtor.com®
Sponsor

IN THE TRENCHES | AMY GAMERMAN

Selling a Cat Lover's Home When You're Not a Cat Person

Q Are there any challenges involved in showing a home that belongs to a cat lover?

ANN GEGELYS
real-estate agent, Bridgehampton Brokerage, Sotheby's International Realty, Bridgehampton, N.Y.

This was a house on 2 acres at the edge of the woods. The owner had a cat. No one crates a cat. The listing agent was really quick to say to me, "Whatever you do, don't leave a door open. You can't let the cat out."

I had a showing lined up for a family with three young children. Before we even got in the house, I made sure they knew about the cat. You have to be so mindful. You're juggling the keys, you're juggling the lockbox and then you're trying to juggle the buyers.

We stumbled on the cat in the kitchen area. It was one of those gray and black striped types of cats. There are indoor cats and outdoor cats—this clearly was an indoor cat. He conveyed himself like that. I reminded the kids, "We're not going to let the cat outside. We're going to let the cat be the cat and not disturb it."

The house had a deck with a staircase that led to the lower level and the yard. We proceeded to the family room. While we're over there enjoying the views, a kid strolled over to look at the deck, to see what's out there. The door must have been unlocked. I glance back and lo and behold, I see the door wide open. The cat is already down in the backyard on the grass. I holler to the parents that I need to get this cat back. My mission goes from trying to sell this house to saving face.

I go down the stairs and he goes pouncing away. He hits the edge of the woods. Then he goes in the woods. So there I am, running into the woods. There's a clearing, and I can see there's a stream. This cat stops right along the stream. I'm saying prayers, like "Please don't let him go in." How am I going to tell the owners I lost their cat? All of a sudden, the cat did a 180, dashed in the opposite direction, and jolted right up those two flights of stairs to the house. He got there 10 times faster than I did.

Somewhere during this little chase, I lost my phone. I went back into the woods, but I couldn't find it. People don't appreciate the sweat and tears we go through.

APRIL ROGERSON
real-estate agent, Century 21 Connect Realty, Atlanta

Sometimes cat people are a little bit special, and this client was an all-around special case. The kicker was the cats. She had four cats. I had to get to the property 30 minutes early to open the front door and back door to air out the place. I had to scoop the litter box. Pet owners are usually nose-blind—they think their house smells fine. I would take my air freshener and spray all around the house.

Prior to showing, the seller would want me to corral the cats and let them go outside in the backyard. But if you know anything about cats, they don't just come when you call them.

The cats were not always where you thought they would be. They had their own little hiding spots. So I had to try to think like a cat.

There was one that liked to hang out in a cabinet. There was one that liked to hang out under the bed. There was one that liked to hang out behind the shower curtain in the tub. One would be on top of the bookshelf. I did not want to reach up there to get the cat. That just seemed like a disaster waiting to happen. We've all seen crazy videos of cats jumping on your face.

I am so not a cat person. I am not even an animal person. I don't really want to pick up your cat, I just need them to be out of the way for the showing. So I'm trying to herd the cats. After awhile, "Shoo, c'mon, c'mon" wasn't working, so I'd just pick up the cat and get cat hair all over my clothes.

I will say, they weren't unfriendly—they weren't, "Mrrrreow!" But they were a little dodgy. They would be looking at me in that very catlike way, and I'd be like, "C'mon, you can trust me."

I showed the house easily six to eight times, only to have the client cancel the listing. How about that, after all that fumigating, and the pooping and the scooping, and removal of cats? I was highly annoyed.

—Edited from interviews

ELLEN SURREY (2)

BESPOKE™ REAL ESTATE

TAILORED FOR $10M+
TAILORED FOR YOU

CUSTOM MODERN MASTERPIECE
ABUTTING RESERVE

392 SEVEN PONDS TOWD ROAD
WATER MILL, NY

BESPOKE EXCLUSIVE: $14.995M
1.4 ACRES+/- | 10,682 SF+/-
8 BEDS | 9F/2H BEDS | HEATED GUNITE SALINE POOL & SPA
POOL CABANA | OUTDOOR KITCHEN
ROOF DECK | ALL-WEATHER TENNIS

MODERN WATER MILL MARVEL
ABUTTING RESERVE

394 SEVEN PONDS TOWD ROAD
WATER MILL, NY

BESPOKE EXCLUSIVE: $14.995M
1.4 ACRES+/- | 14,100 SF+/-
8 BEDS | 10F/2H BEDS
HEATED GUNITE SALINE POOL
240 SF+/- POOL HOUSE
OUTDOOR KITCHEN | ROOF DECK | ALL-WEATHER TENNIS

BESPOKEREALESTATE.COM
631.500.9030 | PM@BESPOKEREALESTATE.COM

© 2024 Bespoke Real Estate LLC ("Bespoke"), a licensed real estate broker. Bespoke's terms and conditions and may be changed at any time. Bespoke disclaims any and all warranties, express or implied, including, but not limited to, warranties as to the reliability, accuracy or currency of any information, images and/or other content herein. Bespoke fully supports and complies with the fair housing act, equal housing opportunity act and related state and local laws that prohibit discrimination.

P2JW257000-0-M00800-1--------NS

Jacksonville Luxe

Continued from page M1

luxury Jacksonville-area real-estate agent Jennifer Martin Faulkner of Douglas Elliman. "The two different markets are running parallel to each other. The high end is thriving and then, under $1 million, it's stagnant."

In the Jacksonville metro area, the divide between the luxury and nonluxury markets roughly follows geographic boundaries. While nonluxury homes in Jacksonville proper are lingering on the market, there has been a steady drumbeat of major sales on the coastal barrier islands just outside the city, such as Ponte Vedra Beach and Amelia Island, local agents said. Unlike the communities further inland, those island properties draw a large percentage of their buyers from other parts of the country, they said.

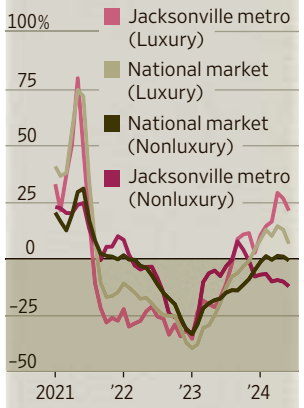
The nonluxury market downtown has been hobbled by interest rates and rising insurance costs.

The Petrillos with their son, Henry.

Jacksonville's Stark Divide

High-end home sales in the metro area are far outpacing sales at nonluxury level.

Home sales, change from a year earlier



Note: All values are three-month moving aggregates ended on date shown; most recent data point represents three months ended June 30, 2024
Source: Redfin

On Ponte Vedra Beach, a Jacksonville suburb sitting between the Atlantic Ocean and the Intracoastal Waterway, John Legere, the former chief executive of T-Mobile US, paid $22 million for a five-bedroom, West-Indies style home in January, setting a record for the Jacksonville area and Northeast Florida.

It broke the record set in September 2023 by the sale of a $19 million home on Ponte Vedra. That property was acquired by a limited liability company tied to Devendra and Dhara Patel, according to property records. Before that, a new-build estate on the same island sold for $16.25 million to California investor and business coach Ed Mylett and his wife, Kristianna Mylett, records show.

On Amelia Island, slightly further north, a Nashville entrepreneur set a $13.35 million price record in late 2022, records show.

By contrast, Redfin agent Heather Kruayai said she's seeing about 25% of her deals for nonluxury homes in Jacksonville fall apart because of financing challenges. Some sellers are struggling to unload units they bought just a few years ago.

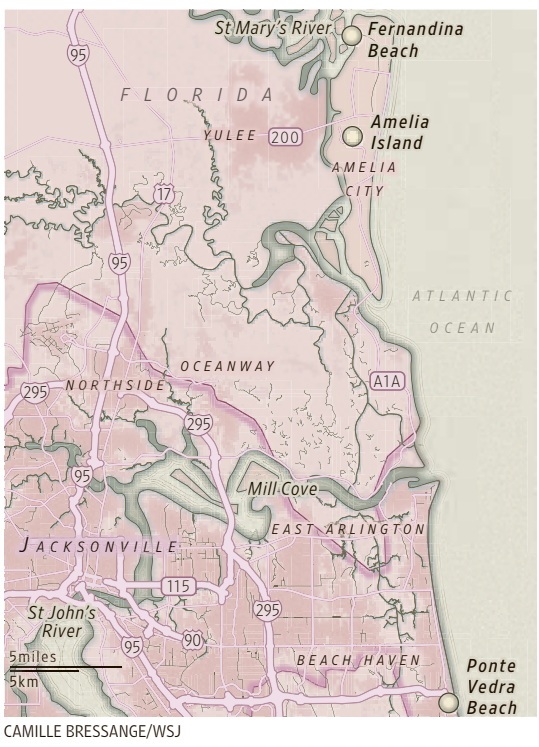
This past summer, Kruayai said a $510,000 deal for a four-bedroom home in the Sandalwood neighborhood of the city was nixed after the buyer asked for a $53,000 closing credit at the last minute. The seller had overpaid for the property during the Covid-induced property boom in 2022 and it was already appraising for less than the $525,000 he paid, she said.

"He was already at a loss. He had no equity left in the home, so he couldn't fulfill what the buyer wanted," she said.

Buyers in the nonluxury market typically finance their purchases and are more sensitive to interest rates, agents said. Additionally, home insurance premiums in North Florida counties (Nassau, Duval and St. Johns) have gone up 11.2% since 2021, according to Lauren Menuey, managing director of Goosehead Insurance, adding further financial burden to nonluxury buyers. For their part, sellers are also locked into record-low mortgage rates and don't want to sell.

"A wealthy person cares more about having their ideal home than holding on to a 3% rate. They know they can refinance later," said Redfin economist Daryl Fairweather. "That's a viable option for them but not for first-time home buyers."

In the luxury sector, local agents trace the roots of the string of big-ticket transactions to the start of the Covid-19 pandemic in 2020. As more moneyed Americans looked to relocate to Florida, many were priced out of Miami and Palm Beach, or realized they could get more for their money further north. Some Floridians took the opportunity to cash out of their homes further south and have migrated up north.



CAMILLE BRESSANGE/WSJ

"People are starting to realize that a beachfront property in Miami Beach is going to be $60 million, whereas here you can get the best of the best for $20 million," said Nick Petrillo, an investor, who is also a local agent at Core Realty.

"In the past, we had our traditional feeder markets, which would be the Southeast, the Northeast and a little bit of the Midwest, but we're starting to see other people from other areas of Florida," said local agent James D. Miller of ONE Sotheby's International Realty.

The rich are drawn to the beach communities near Jacksonville for their miles of broad, shell-strewn beaches, sprawling estates and slightly milder, more seasonal weather than Miami, agents said. Ponte Vedra, for instance, is known for its private beach clubs and country-club communities, as well as being home to TPC Sawgrass, the headquarters for the PGA Tour and the site of The Players Championship, one of the most significant events in professional golf. The area has drawn big-name buyers such as Marcus Lemonis, star of the CNBC show "The Profit," as well as PGA commissioner Jay Monahan and Oscar Munoz, former United Airlines chief executive.

Amelia Island has more of a Southern feel, with quaint Victorian architecture and Spanish moss-draped oak trees.

Agents point to an uptick of corporate relocations to the Jacksonville area, which has also resulted in more high net-worth individuals living in the area. In addition, while North Florida home insurance costs are high, they are still on average 40% lower than the cost in South Florida counties (Miami-Dade, Broward, Palm Beach), according to Menuey.

Petrillo and his wife, property-insurance executive Kim Petrillo, paid $9.5 million to buy their home on Ponte Vedra Boulevard, the main artery in Ponte Vedra Beach, from former PGA commissioner Tim Finchem late last year, they said. They bought the property off market, submitting an offer before it was listed after hearing about it through friends at their local country club. They sold their previous home in the area for around $4 million earlier this year.

The $9.5 million sum was a hefty price—a record for a non-oceanfront property on the island—but they said they believe it will be a good investment long-term. They are bullish on the island's values, they said. For one, they believe a significant renovation to the local Ponte Vedra Inn & Club, a local hotel and country club, will increase values in the area, as will a boom in the construction of large new contemporary homes along the beach.

"It was tough to justify when you look at the comps," said Nick of the price they paid for their home. "But I do think in the next year or two, you're going to see those prices become more normal. So that's kind of why we jumped on this before, before the train kept going. We wanted to get on."

On Ponte Vedra Beach, this luxury home recently sold to Ed and Kristianna Mylett.

CLOCKWISE FROM TOP: ISTOCK; TONYA BEAVER; AMY OCA; STEFAN BERNHARD/JAX & DAYTONA REAL ESTATE PHOTO

Step into a world of *Spectacular Elegance*

Welcome to the largest home in Laurel Run. This exquisite and immaculately maintained 4 Bedroom, 5-1/2 bath home, which sits on 3 lots in Laurel Run, showcases an array of remarkable features designed to elevate your living experience. As you enter the circular drive, stop and admire the Koi Pond. Once you enter the majestic entryway, you'll be greeted by a grand formal dining room that leads you into the kitchen. The spacious family room, with fireplace and large brass bar, is perfect for all your entertaining needs. The expansive primary suite with fireplace is a sanctuary of luxury. Right off the primary suite is a large study/office and game room which is large enough for family game nights. The spiral staircase leads you down to an open living area with fireplace, 2 bedrooms, 2 baths, kitchenette, large laundry room and separate storage room. Step outside to discover your own private oasis with luxurious salt water pool with grotto. There is also a separate in-law suite with separate entry for privacy. Home is light and bright with high ceilings and glass enclosed. 200 year old heart of pine floors have been installed in the dining room, entryway, bar area and breakfast area. **Minutes from Historic downtown Ocala and the World Equestrian Center.**

Contact Kimber Hoopengarner at 352-804-5872 or khoopengarner@gmail.com for more information.

CENTURY 21 FINE HOMES & ESTATES. Affiliates

Brown Harris Stevens

1. **Magnificently Renovated by Renowned Architect Peter Marino**
   4 East 66th. 5BR. 8 Bath.
   $35M. Web #22959001.
   Mary L. Fitzgibbons 917-653-6279
   Martha Kramer 917-748-7422
2. **Full Floor 4,841 sf. Flatiron Residence**
   21 West 20th. 4BR. 4.5 Bath.
   $12.4M. Web #22548124.
   Bonnie Goldner 917-355-5386
3. **Exquisite 12-Room Boutique Pre-War Condo**
   28 East 70th. 6BR. 7 Bath.
   $13.5M. Web #22837726.
   Curtis Sloane 212-906-9292
   Kathleen M. Sloane 212-906-9258
   Jenny Roosevelt 212-906-9238
4. **50 Foot Tribeca Loft Building**
   105 Reade St. 15BR. 15 Bath.
   $24.95M. Web #23133279.
   Bo Poulsen 917-302-0956
   Anna Shagalov 917-912-5762
   Thomas James Hatton 917-474-7851

1

2

3

4

5

6

7

8

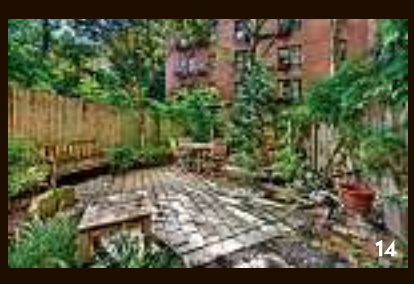
9

10

11

12

13


14

15

16

5. **Cobble Hill Townhouse with Garage**
   219 Kane St. 5BR. 3.5 Bath.
   $11M. Web #23054488.
   Joan Goldberg 646-812-0468
6. **Iconic Address, Park-Front Home**
   212 Fifth Ave. 3BR. 2.5 Bath.
   $10.995M. Web #22734199.
   Cordelia F. Robb 917-749-1866
7. **Perfectly Located on Park Avenue**
   260 Park Ave S. 2BR. 2.5 Bath.
   $3.25M. Web #23082252.
   Miles Chapin 917-279-4595
8. **Perched Atop the 18th Floor with Three Terraces**
   180 East 79th. 3BR. 3 Bath.
   $3.25M. Web #22399848.
   David E. Kornmeier 917-494-4302
9. **Two to Three-Bedrooms with Panoramic Views**
   150 East 69th. 3BR. 2 Bath.
   $2.585M. Web #22907272.
   Elayne Roskin 917-434-0774
10. **Floating Above the Treetops**
    1 Central Park S. 2BR. 2.5 Bath.
    $10.495M. Web #19831439.
    Burt F. Savitsky 917-561-0925
    Jessica L. Savitsky 917-767-2648
11. **Rare Corner Condo Loft**
    39 Crosby St. 2BR. 2 Bath.
    $4.75M. Web #23035082.
    Richard Orenstein 212-381-4248
    Lawrence Kieran 917-946-5822
12. **Easy Elegance in Sutton**
    444 East 57th. 2BR. 2 Bath.
    $1.695M. Web #23170019.
    Doug Eichman 917-741-9046
    Jack C. Anteby 732-865-4743
13. **Fall in Love with Elevated Living at VUE New Canaan**
    160-180 Park St. New Canaan, CT.
    2-3BR. 2-3 Bath.
    $1.375M-2.995M. Web #170621197.
    Bettina Hegel 917-842-3349
14. **Garden Sanctuary in the Heart of the UWS**
    142 West 82nd. 1BR. 1 Bath.
    $999K. Web #22942559.
    Emma Kerins 212-381-2318
    Michael Kerins 212-381-2398
15. **Grand Two-Bedroom with Oversized Windows**
    1289 Lexington Ave. 2BR. 2.5 Bath.
    $3.7M. Web #22896662.
    Jill Bernard 212-906-0570
    Alan Shaker 917-488-4772
16. **Turnkey & Chic with Outdoor Space**
    90 Lexington Ave. 2BR. 2.5 Bath.
    $3.425M. Web #23018060.
    Victoria Vinokur 917-952-3452

All information is from sources deemed reliable but is subject to errors, omissions, changes in price, prior sale or withdrawal without notice. All rights to content, photographs and graphics reserved to Broker.

BHS PARTNERING WORLDWIDE. LUXURY PROPERTIES INTERNATIONAL Leading Real Estate Companies of the World. MAYFAIR INTERNATIONAL REALTY

Mastery of the Craft. It's Timeless. BrownHarrisStevens.com

WILLIAM RAVEIS
LUXURY PROPERTIES

NAPLES, FL
MLS# 224003730 | $15,400,000
Ashley Silvers, 239.287.5206

NEW CANAAN, CT
MLS# 24038736 | $12,989,000
Ileana Barns-Slavin, 203.246.7215

GREENWICH, CT
MLS# 120954 | $11,900,000
Robert DiDonato, 914.447.8355

NAPLES, FL
MLS# 224058316 | $9,950,000 | Bryson Smith | Greg Sofranko Team, 239.293.6719

PROVINCETOWN, MA
MLS# 22302465 | $9,750,000
Jonathan Matel, 508.221.1770

FISHERS ISLAND, NY
MLS# 3561587 | $5,200,000
April + Kelly Team, 203.216.2194

BRANFORD, CT
MLS# 24032744 | $4,950,000
Vicky Welch, 203.215.4990

GREENWICH, CT
MLS# 24037537 | $4,750,000
Jakob Satir, 203.963.0359

SCITUATE, MA
MLS# 73250915 | $4,499,000
Liz McCarron, 617.347.4140

NEW CANAAN, CT
MLS# 24014510 | $4,499,000
April + Kelly Team, 203.667.4074

WASHINGTON, CT
MLS# 24025466 | $4,100,000
Jonathan Cape, 914.486.1234

WESTPORT, CT
MLS# 24011662 | $3,699,999
Alexander Eli, 203.822.3293

KATONAH, NY
MLS# H6325278 | $3,550,000
Nikki McMann, 917.349.4763

GLASTONBURY, CT
MLS# 24026117 | $2,750,000
Margaret Wilcox, 860.916.3517

OKATIE, SC
MLS# 446769 | $2,649,000
The Broadhurst Group, 843.592.4781

NAPLES, FL
MLS# 224030993 | $2,495,000 | Rose Maxfield | Emie Barnes Team, 203.249.1868

GUILFORD, CT
MLS# 24024520 | $2,395,000
Kiara Rusconi, 860.573.3382

STAMFORD, CT
MLS# 24041062 | $2,289,000
Elaine Parruccini, 203.921.8045

NAPLES, FL
MLS# 224046033 | $2,250,000
Monica Simon, 239.867.8780

MADISON, CT
MLS# 24041297 | $2,150,000
Lori Bartone, 860.494.5266

CANTON, MA
MLS# 73262476 | $2,099,995
Renee Roberts, 781.727.3054

JAMAICA, VT
MLS# 5003633 | $2,000,000
Tg Glazer, 732.682.7299

HILTON HEAD, SC
MLS# 445319 | $1,895,000 | Max Gregori The Prud'homme Team, 614.364.0304

NAPLES, FL
MLS# 224060702 | $1,795,000
Nandy Miller, 239.284.4414

STAMFORD, CT
MLS# 24033389 | $1,699,000
Thaddea Sheridan, 2033.273.9390

BRANFORD, CT
MLS# 24032303 | $1,679,000
Vicky Welch, 203.215.4990

NEWTOWN, CT
MLS# 24030405 | $1,650,000
Keith Evans, 203.733.4212

WOODBURY, CT
MLS# 24025785 | $1,250,000
Beatriz Conroy, 203.910.2172

The #1 Independent Family-Owned Real Estate Company in the Northeast, Florida & South Carolina

TOP 100 Factory 2023 | WHO'S WHO IN LUXURY REAL ESTATE | Top Brokerage — The #1 Real Estate Company in the U.S. — inman 2023 | LUXURY PORTFOLIO INTERNATIONAL | Luxury Lifestyle Awards WINNER 2023 BEST LUXURY REAL ESTATE AGENCY CONNECTICUT | FLORIDA | MASSACHUSETTS

RAVEIS.COM

Shared Living

Continued from page M1

der breakdown that Ferrari jokingly calls "complementary." True to form, when the two men got interested in building weekend homes, they decided to do it together. The result is a contemporary house that has separate quarters for each of the families but a shared kitchen, dining room and living room. A glass enclosed hallway connects the "cabins" and a smaller guest suite, each of which looks out in a different direction.

The partners' initial goal was to create a wilderness camp that would stay in their families for generations. They were inspired, they say, by Nimmo Bay, a remote resort in British Columbia, and by a Goodfood investor who can accommodate about 75 people on his property near Magog, in southeastern Quebec.

They envisioned making room for at least 50 at their camp, and in 2019, they found just the right location: 1,000 acres in Blue Valley, about two hours north of Montreal. The property has 2½ miles of frontage on a public lake and two smaller lakes entirely within its borders. "The first time we went out on one of the private lakes is when we knew we wanted to be stewards of this land," Ferrari says.

They purchased the property for about $3 million and began making long-term plans. But when Covid-19 arrived, they decided to speed up the process of building living quarters. At first they imagined two sleeping cabins and a third containing communal living spaces. "Then we thought it would be even more fun to connect the cabins with glass hallways," Ferrari says.

The shared common area has a kitchen and a living area. The dining table seats eight—just right for the two families.

OLIVER PARINI FOR WSJ (3)

To run the project while they were in Montreal, they hired an "owner's rep" in the nearby town of Mont Tremblant. The owner's rep led them to Opal Architects, a firm in Freeport, Maine, that specializes in semi-prefab, energy-efficient houses. "We liked their philosophy about sustainability," Ferrari says. And when they showed Opal a picture from a magazine of a house they admired—three small cottages in Vinalhaven, Maine—it turned out to be Opal's. "It was almost eerie," Cuggy says.

The property had no infrastructure, so they spent about $300,000 to build a driveway to their building site. As for electricity, it cost them about $50,000 to connect to the grid. In Quebec, that is the greenest thing to

Please turn to page M10

210 Wells Road, Palm Beach, Florida

Beautifully reimagined 6BR/6.1BA estate situated on the South Side of Wells Road. Stunning renovation completed in 2024. Front entry opens to the breathtaking, serene courtyard with beautiful landscaping, covered dining loggia, and swimming pool. Soaring 15′ ceilings in most rooms. Gourmet kitchen with top-of-the-line appliances.

Exclusive New Offering

www.AngleRealEstate.com

C 561.629.3015
E cjangle@anglerealestate.com

179 Bradley Place
Palm Beach, Florida 33480

Though information is assumed to be correct, offerings are subject to verification, errors, omissions, prior sale, and withdrawal without notice. All material herein is intended for informational purposes only and has been compiled from sources deemed reliable. Equal Housing Opportunity. Outlines for illustraltion purposes only- consult a survey.

MAKE ROOM FOR ALL OF YOU

©2023 California Closet Company, Inc. Each California Closets® franchised location is independently owned and operated. CT HIC #0657205. Photo: Stefan Radtke

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®

P2JW257000-0-M01000-1--------XA

MANSION

The Cuggys' private living room has a Stûv stove that Neil, right, says provides 'heat and ambiance.'

Continued from page M9

do, since about 94% of the province's power is generated hydro-electrically. And drilling a well was no problem. "We got very lucky," Ferrari says. "The water is clear, pure and alkaline-rich."

Building the 3,800-square-foot property cost about $3.4 million and took under a year, despite supply chain problems. "We ran into all sorts of issues with things that were coming from abroad, including the windows," Ferrari says. "But on the flip side it made us go after local materials to the extent we could."

By coincidence, Opal had a relationship with Nordic Structures, a Quebec company that custom-makes panels of CLT, or cross-laminated timber, which consists of wood planks pressed together to form panels that can be assembled into a strong building envelope without the need for "stick construction."

Architects Matthew O'Malia and Riley Pratt designed the house in just eight weeks. Once a foundation was in place, the Nordic Structure panels, with prefinished cedar siding, were trucked to the site and bolted to the concrete. Then CLT roof panels were placed atop the walls and covered in standing-seam metal. The walls and ceilings were insulated, then finished inside with prefab wood panels. Because the house was designed to follow Passive House principles, its walls and roof have high R (insulation) values and all its windows are triple glazed. Even so, the large amount of glass would probably preclude Passive House certification.

Interior designer Sun Ah Brock of Lux Decor had previously worked on both partners' Montreal houses. Here, she and her team kept things spare enough to let nature, as framed by architecture, dominate. She says she "softened things up" by whitewashing the yellowish wood walls and coating the communal fireplace in Venetian plaster. Furniture was chosen for looks and durability, says Brock.

Outside, the men have been adding features to the property, including a skeet shooting range and a hot tub, both powered by solar panels. The hot tub is near the stream that feeds private Lake Cotton. "You can sit in the hot tub listening to the stream," Ferrari says, "and then you can take a cold plunge in the lake." He and Cuggy try to take a cold plunge every day, even in the dead of winter when they jump through a hole cut into the ice. (In the city, Ferrari has a cold plunge pool that both men use.) Long-term plans include adding a boardroom for business meetings and enough guest cabins for dozens of friends and colleagues. Short term, the men hope to add tennis courts and a zip line through the trees and hire an organic farmer.

Agriculture has been one of their interests since childhood. Ferrari opened his first bank account at age 6, with the goal of saving up to buy a tractor. Cuggy, while in high school, developed a kitchen-inventory management system meant to recognize when something like peanut butter was running out and automatically order more.

The two men overlapped for four years at McGill University, where Cuggy majored in finance and Ferrari studied accounting and entrepreneurship. But they didn't meet until the day they graduated in June 2010, when a mutual friend introduced them. Soon they were living in the same condo building and working as investment bankers at the Royal Bank of Canada. There, Cuggy says, "we honed our business beliefs and skills." One of those beliefs is that it's better to cooperate than to compete. So Ferrari and Cuggy became a team of two.

A few years later, they decided to quit their banking jobs and buy a business. They raised money from investors and over 18 months considered some 3,000 companies. What they discovered wasn't a company they wanted to buy but a market they wanted to enter. So they gave the investors their money back and started Goodfood. The company serves 125,000 Canadians each quarter and has reached, at one time or another, nearly 1/10 of their country's residents. Among their targets are people who want to learn to cook. "It's a lot less intimidating if you have all of the ingredients in front of you," Cuggy says. But there is only so much Goodfood, which is publicly traded, can grow in a country of just 40 million people, so they are looking at possible acquisitions.

On weekends, they work to improve their Blue Valley property. They have been planting fruit trees—apples, pears, plums, cherries and apricots—hoping their children and grandchildren will reap the rewards. They are also looking into making Blue Valley honey and maple syrup, which they would give as gifts.

Another resource on the property is timber. Soon after buying the property, they learned from neighbors that they could receive tax benefits if they built trails through their private forest. The trails allow loggers to identify and remove wood that ought to be harvested. "They try to target trees that are at least 40 to 50 years old and that are going to fall soon," says Cuggy. "The idea," Ferrari adds, "is to thin the trees that need to be thinned to let the younger trees grow."

The loggers are paid for their work, and the property owners are paid for their wood. Cuggy and Ferrari estimate that over the last 18 months they have received about $15,000 for the trees that have been taken. "It pays for some of the house's maintenance," says Cuggy, who adds: "We get the benefit of keeping an eye on our forest and the Quebec economy gets the benefit of the wood."

Thanks to the same trails, Ferrari says, "I can spend an entire day happily roaming the property. There is a sense of peace and calm that comes over me when I'm here." Cuggy, of course, agrees.

The house sits on 1,000 acres in Blue Valley. The previously undeveloped property has 2½ miles of frontage on a public lake, plus two smaller lakes entirely within its borders. Ferrari, left, and Cuggy, right, ride Honda ATVs around their property.

OLIVER PARINI FOR WSJ (9)

The Ferraris' private living room also has a Stûv. Their primary bedroom has a similar color palette but goes bolder with the tiered lighting fixture.

Our Exclusive Collection

Let us show you the way home.

CBWARBURG.COM

COLDWELL BANKER WARBURG

535 WEST END AVENUE, 12FL

$13,950,000
13 RM, 7 BD, 7.5 BA
Upper West Side
Condo

Wendy Greenbaum
646.431.3090

80 COLUMBUS CIRCLE, 64A

$8,250,000
4 RM, 2 BD, 2 BA
Lincoln Square
Condo

Annie Cion Gruenberger
212.439.4527

Kate Wollman-Mahan
646.239.2292

791 PARK AVENUE, 14B

$7,550,000
12 RM, 4 BD, 4.5 BA
Upper East Side
Co-op

Lisa Chajet
212.439.5199

Bonnie Chajet
212.439.4540

155 EAST 72ND STREET, 11/12A

$5,500,000
10 RM, 4 BD, 4 BA
Upper East Side
Co-op

Frederick W. Peters
212.439.4502

1965 BROADWAY, 17B

$5,300,000
6 RM, 3 BD, 3.5 BA
Lincoln Square
Condo

Lorraine Baker
917.689.3737

170 EAST 78TH STREET, PH

$3,495,000
8 RM, 3 BD, 3 BA
Upper East Side
Co-op

Ellen I Sykes
917.847.0451

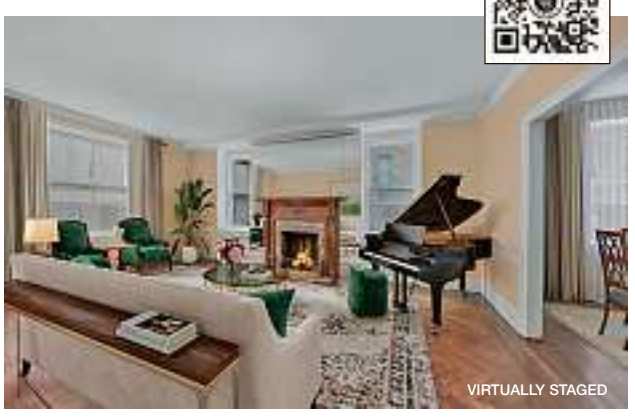
815 PARK AVENUE, 3B

$2,595,000
6 RM, 3 BD, 3 BA
Upper East Side
Co-op

Susan Landau Abrams
212.439.4537

Michael Abrams
917.596.2866

1165 FIFTH AVENUE, 2/3D



$2,250,000
8 RM, 4 BD, 3 BA
Carnegie Hill
Co-op

Jane R. Andrews
212.439.4536

John Cronin
917.583.2341

165 EAST 72ND STREET, 16C

$1,795,000
4 RM, 2 BD, 1.5 BA
Upper East Side
Co-op

Rebecca Blacker
917.667.1030

Arlene S. Reed
917.748.5956

Monisha S. Rana
716.400.1981

232 EAST 6TH STREET, 2B

$1,395,000
5 RM, 2 BD, 1 BA
East Village
Co-op

Jeremy Kamm
646.472.9152

77 SOMERS STREET, TH

$1,195,000
11 RM, 6 BD, 3 BA
Brooklyn
Townhouse

David Harris
646.853.3326

333 EAST 46TH STREET, 9B

$1,085,000
4RM, 2BD, 2BA
Turtle Bay
Condop

Tate Kelly
917.670.8702

A Boutique Firm Backed by A Global Powerhouse!

CAREERS@CBWARBURG.COM

UPPER EAST SIDE | 654 MADISON AVENUE, NY, NY 10065

TRIBECA | 124 HUDSON STREET, NY, NY 10013

The property information herein is derived from various sources that may include, but not be limited to, county records and the Residential Listing Service, and it may include approximations. Although the information is believed to be accurate, it is not warranted and you should not rely upon it without personal verification. Real estate agents affiliated with Coldwell Banker Warburg are independent contractor sales associates, not employees. ©2024 Coldwell Banker Warburg. All Rights Reserved. Coldwell Banker Warburg fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Owned by a subsidiary of Anywhere Advisors LLC. Coldwell Banker, the Coldwell Banker logo, Coldwell Banker Global Luxury and the Coldwell Banker Global Luxury logo are registered service marks owned by Coldwell Banker Real Estate LLC.

COURTESY OF LAKE KORA

The Adirondacks offers a secluded oasis for the luxury buyer seeking serenity rather than the busy social scene found in other resort regions.

High-end buyers tired of crowded luxury markets are looking to bucolic settings for a quiet retreat

by Kelly Bryant

Sometimes the greatest luxuries in life aren't the ones that are tangible. Privacy is a case in point. It's a feature growing increasingly harder to find for homebuyers who want an idyllic escape that embodies a sophisticated aesthetic. While it's hard to refute the cachet of hot spots like the Hamptons and Martha's Vineyard, popularity can also be a market's Achilles' heel.

What's a seclusion seeker to do? In some cases, they head for the hills. Or the mountains, to be exact.

"One of the more attractive aspects of the high-end market in the Adirondacks is privacy," says Vincent McClelland, regional manager with LandVest's Adirondack residential brokerage division. "It's the ultimate luxury. Many of the properties we specialize in are larger tracts with spectacular wild features and water bodies. There are some amazing 'camps' and 'great camps,' essentially family compounds, some of which are handed down over generations. These in particular are all very private."

CREATING A LEGACY

The Adirondack Mountains, located in northern New York, can feel like a world away from any booming metropolis. However, the region is only a four-hour drive from Manhattan and two hours from Montreal. So while immersed in this 6 million-acre oasis, you're still within reach of a Broadway show or the cobblestone streets of French Canada.

McClelland is transparent that true legacy properties, like the aforementioned great camps, rarely hit the market. However all hope is not lost for those looking for one.

"LandVest is uniquely suited to help, because we're knowledgeable on the area's forest and timber resources," he says. "We offer estate, appraisal, and land use and planning services that frequently dovetail into the projects we work on. Due to the strict land use and preponderance of state 'forever wild' lands in the Adirondacks, there aren't a lot of new developments, which also translates into scarcity."

The Adirondacks also provides a respite from the severe heat, wildfires and flooding that plague other parts of the country, contributing to its appeal. So while McClelland is seeing his market gently shift to one with a bit more inventory than the pandemic days, quality inventory is still hard to find.

"Adirondack real estate never takes huge swings," he says. "We saw a run up in pricing during and just after COVID-19, but it has leveled out at the higher prices."

A QUIET PLACE

To the east of the Adirondacks, just across Lake Champlain, lies another market resplendent in nature and privacy — Burlington, Vermont.

Wade Weathers is LandVest's Vermont regional manager and opened the Burlington office in 1993. More than 30 years later, he still lights up when he talks about the quality of life one can enjoy here.

Continued on page M11E

The Wall Street Journal news organization was not involved in the creation of this content.

COURTESY OF LAKE KORA

The Adirondacks is known for its "great camps," large estates typically passed down from generation to generation. With access to both the water and the mountains, the region's luxury properties have something for everyone.

JARED VINCENT

Across Lake Champlain sits Burlington, Vermont, a peaceful haven of picturesque beauty. Large estate houses with inviting, cozy nooks make for the ultimate escape — or a place to call home full time.

Lila Delman EST. 1964 | COMPASS

Charlestown, RI

50 Fort Ninigret Road **$6,950,000**
Guest Cottage, 3.91 Acres 6 BD 4F 1H BA
Lori Joyal 401.742.1225

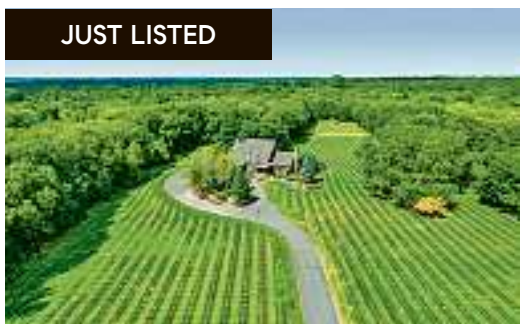
Block Island, RI

1596 West Side Road **$6,950,000**
Water Views, 1.98 Acres 5 BD 5F 1H BA
Rosemary Tobin & Wendy Crawford 401.741.1825

Barrington, RI

24 Cedar Avenue **$3,650,000**
Meticulously Renovated 5 BD 5F 1H BA
Kira Greene | Compass 401.339.5621

Seekonk, MA



160 & 0 Read Street **$3,295,000**
Home & Buildable Lots, 24.63 Acres 4 BD 3 BA
Kelly Zexter | Compass 401.225.0502

Jamestown, RI

137 Narragansett Avenue **$3,125,000**
Jamestown Village 4 BD 3F 1H BA
Bob Bailey 401.413.6928

Middletown, RI

14 Kay Boulevard **$1,995,000**
'Beachstone', c. 1917 6 BD 3F 1H BA
Kara Malkovich 401.714.6600

BARRINGTON NARRAGANSETT | BLOCK ISLAND NEWPORT | CHARLESTOWN PROVIDENCE | JAMESTOWN SOUTH KINGSTOWN | LITTLE COMPTON WATCH HILL

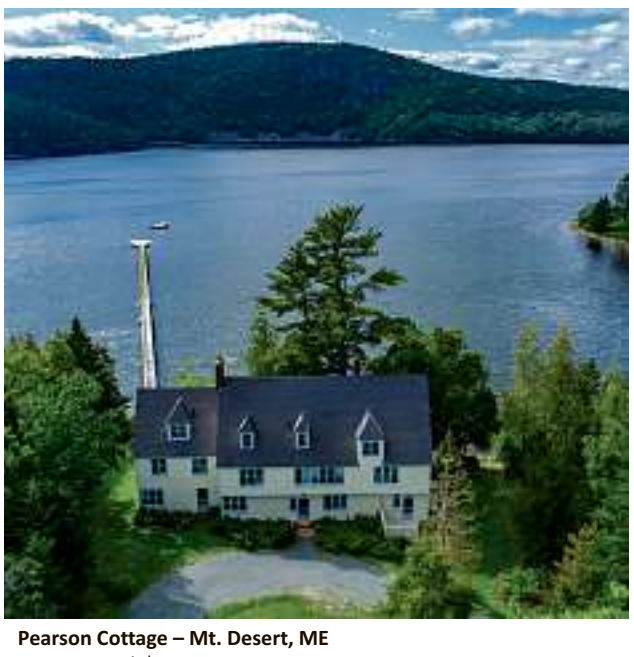
Lila Delman Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. This is not intended to solicit property already listed. Photos may be virtually staged or digitally enhanced and may not reflect actual property conditions.

LandVest®

CHRISTIE'S
INTERNATIONAL REAL ESTATE

92 Spruce Harbor Trail – Stonington, ME – Designed by architect James W. Schildroth, his organic style creates a captivating interior that is both harmonious and spiritual, sleek and functional.
13.11± Acres | $4.875M | Joseph Sortwell | 207-706-6294 | jsortwell@landvest.com

Stone Hill – Hartford, VT
16.71± Acres | $2.495M
Story Jenks | 802-238-1332 | sjenks@landvest.com



Pearson Cottage – Mt. Desert, ME
4.03± Acres | $9.6M
Story Litchfield | 207-276-3840 | slitchfield@landvest.com

Residence on Shelburne Farms – Shelburne, VT
22.22± Acres | $8.475M
Wade Weathers, Jr. | 802-238-6362 | wweathers@landvest.com

Brackenside Estate – Hamilton, MA
9.26± Acres | $3.75M
Lanse L. Robb | 978-590-0056 | lrobb@landvest.com

48 Sea Street – Rockport, ME
1.06± Acres | $2.495M
Joseph Sortwell | 207-706-6294 | jsortwell@landvest.com

Goose Point Compound – Duxbury, MA -This extraordinary waterfront estate spans 25 park-like acres with 1,060 feet of water frontage, multiple homes, private pier, sandy beach, pool & pond and provides privacy, panoramic ocean views and quiet luxury.
25± Acres | $40M | Joanna Dresser | 617-584-6855 | jdresser@landvest.com

122 Beacon Street #4 – Boston, MA
2,836 Sq. Ft. | $4.35M
Amy L. Donovan | 617-892-1100 | adonovan@landvest.com

11 Waldingfield Road – Ipswich, MA
6.2± Acres | $2.1M
Nicole Monahan | 617-680-6895 | nmonahan@landvest.com

212 High Street – Newburyport, MA
0.52± Acres | $3.25M
Lanse L. Robb | 978-590-0056 | lrobb@landvest.com

New England's Leading
Luxury Real Estate Brokerage

VIEW LISTINGS

www.landvest.com | 617-723-1800 | info@landvest.com | HQ: 888 Boylston St. Ste 520 Boston, MA 02199

Special Advertising Feature

New England Properties

COURTESY OF DOUGLAS ELLIMAN

COURTESY OF DOUGLAS ELLIMAN

NEW HEIGHTS

COURTESY OF FOUR SEASONS SOTHEBY'S INTERNATIONAL REALTY

COURTESY OF FOUR SEASONS SOTHEBY'S INTERNATIONAL REALTY

From sprawling estates to luxury condominiums in city centers, New England has it all. But new construction can be a challenge when you're up against zoning legislation and high build costs. Still, homebuyers are bullish on the region and willing to wait for the perfect property.

Building up New England real estate isn't always easy, but a few developments are pushing the envelope

by Kelly Bryant

What draws homebuyers to New England is almost exactly what makes it so hard to build there — most cities have strict zoning legislation and historical designations in place to maintain their charm. And while you won't find many New Englanders fighting this sentiment, there are certainly cities that buck the trend.

Merisa Sherman grew up as a weekender traveling to Killington, Vermont, from her family's home in New York. She loved those trips so much she made Killington her permanent home as an adult. Taking it a step further, she's now an associate broker with Four Seasons Sotheby's International Realty, helping others join the community she's so passionate about.

"It's getting exciting here because we have a developer working with the town on a project that will potentially add not only hundreds of new residences, but also public water," Sherman says. "We don't have public water here — we're a rural area in the middle of Vermont. So this is actually a tax increment funding project involving multiple phases. It's complicated."

The $3-billion development project will have both sustainable and luxury residential components. As a ski destination, Killington has long been on the map for those within driving distance. But it's beginning to emerge as an international stop for thrill seekers in search of mountainous terrain.

Fortunately, the developer in question has purchased the land with permits intact. However, its plans are far more high-concept than what was originally drafted, so Sherman says some amendments are in order to make this project a reality.

For those who have already fallen in love with Killington just as it is, she insists this new development will stay true to the town's roots.

"We have some really gorgeous, high-end residences and more country Craftsman homes," Sherman says. "And we still have the cute 1,300-square-foot Alpine homes. There's something in Killington for everyone. Yes, this project is going to be a little more

Continued on next page

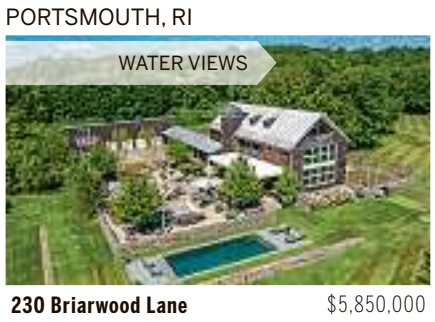
CHARLESTOWN, RI

30 Dudley Lane $7,750,000
Stephen Murphy 917.841.9389

STONINGTON, CT

264 Taugwonk Road $3,900,000
Susan Turner Ehrlich 203.536.3195

PORTSMOUTH, RI



230 Briarwood Lane $5,850,000
Kylie McCollough 401.864.8830

REHOBOTH, MA

23 Bay State Road $4,250,000
Joseph Costa 508.951.4799

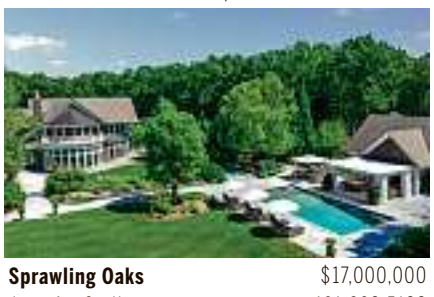
NARRAGANSETT, RI

75 Stanton Avenue $5,995,000
Kylie McCollough 401.864.8830

SOUTH KINGSTOWN, RI

1591C Commodore Perry Highway $3,995,000
Erin Marsh 401.225.4106

NORTH KINGSTOWN, RI



Sprawling Oaks $17,000,000
Jennifer Crellin 401.338.5188

EAST SIDE OF PROVIDENCE, RI

32 Winfield Road $1,699,000
The Soby Fox Team 401.662.7969

mottandchace.com

Each office is independently owned and operated.

No. 1	No. 2	3	No. 6	NAMED AMONG THE TOP 30
WHITE MOUNTAIN RESTAURANT	PICKLEBALL RESORT WORLDWIDE	SKI AREAS MINUTES AWAY	NICKLAUS GOLF COURSE WORLDWIDE	TENNIS RESORTS WORLDWIDE
NH Lodging+ Hospitality Association	2023 Gold Medal Winner Tennis Resorts Online	Waterville 11 miles Loon 16 miles Cannon 24 miles	For Design+ Value Golf Channel/ Golf Pass	2024 Silver Medal Winner Tennis Resorts Online

We're re-imagining mountain life with luxury homes in two distinct neighborhoods in tax-free NH, less than two hours from Boston. View our North Lake Single Family Homes, 3 + 4 bedrooms from the $800's, and our South Lake Townhomes, 2 + 3 bedrooms from the $700's.

10 Acre Lake Harold | Two 18 Hole Championship Golf Courses
WellNest Spa | Four Restaurants & Grocery | 25 Pickle, Paddle & Tennis Courts
Miles of Mountain Trails | Technogym Fitness Center

Four Seasons | Sotheby's INTERNATIONAL REALTY

Schedule your private tour today!
Call us at 603-779-5758 or email at Director@FourSeasonsSIR.com.

Owl's Nest Resort, 40 Clubhouse Lane, Thornton, NH
WaterscapesNH.com | OwlsNestResort.com

*Limited availability. Half ownership turns over in November and April. Only available in Horizon and Solstice models from the $500s. Call our sales team now for full details.

© 2024 Waterscapes. Equal Housing Opportunity. Each Office Is Independently Owned And Operated.

P2JW257000-0-M011D0-1--------NS

Special Advertising Feature

New England Properties

Continued from previous page

urban than what we're used to seeing, but I think it's going to be wonderful for our community."

THE BUILDUP

As a college town, Hanover, New Hampshire, has a unique set of housing needs. In 2019, Evan Pierce, an agent with Four Seasons Sotheby's International Realty who deals mainly in luxury properties, sold a condo building with 75 units, a project that hadn't previously been seen in the market.

"Those units have been very well received," Pierce says. "We're seeing developers put forth similar plans in Hanover and Lebanon as well."

He notes that recently the town's most prominent college has started working with Hanover to expand building heights in certain areas. Some older one- and two-story structures will become four-story developments to increase student housing.

"If the college can't house all its students, then those people get pushed out into areas where staff might want to live," Pierce says. "Developers are looking for density, but it's very slow moving. It can take years to get these projects off the ground and approved. In a lot of cases having access to city water, city sewer and other infrastructure needs can be a real challenge."

This is not, of course, to detract from New Hampshire's stunning estate properties, of which there are many. It's rather an effort to increase workforce housing and residences for those who want the feel of a more urban setting.

"Several towns in our region have created development zones where they encourage this type of development because it has the infrastructure access they need," Pierce says. "And they've tried to discourage it from spreading out into some more rural areas where they might not have that infrastructure — and also where they're going to get more pushback from locals."

THE LOW PROFILE

As a New England metropolis, Boston can hold its own in terms of its luxury market. But unlike neighboring Gotham, it will never be a "city in the sky." Generally speaking, you'll find three- and four-story buildings there, just the way Bostonians like it.

"We're at about $1 million as a median home price in Boston right now," says Richard Ferrari, president and CEO of brokerage for New York City and the Northeast region at Douglas Elliman. "In the luxury market that price is only getting you a one-bedroom, and most of the one-bedroom condos are even higher than that in 2024. It's pretty much equal to, if not higher than, most of the American luxury cities right now."

What makes Boston a particularly interesting market is the sheer number of colleges and universities within its bounds or nearby. With a large percentage of graduates choosing to stay in Boston proper, there's a huge demand for homes. On top of that, add families with children in colleges in the city who want second, third or fourth homes to stay in when they visit, and the market is consistently booming.

"They keep the values and the demand up," Ferrari says. "When you see the housing in Boston, it's different from any other city. Louisburg Square is one of the most beautiful spots in the country, and very few people even know about it. You have to walk these places to really get a feel for this vibrant city. Vertical cities are beautiful, but Boston has its own character."

With much of Boston considered historic, it's difficult to build there. A developer can't simply throw a tower up in the middle of Back Bay or Beacon Hill. That said, there are a couple of newer luxury housing developments, such as North America's only Raffles and Douglas Elliman's The Parker, that have managed to move in.

"What I'm seeing in Boston is a continuation of a housing market that tries to meet the demands of the consumer," Ferrari says. "You have options in Boston for luxury housing. There's more of an opportunity to purchase a historical home if that's what you're looking for. And if you want new luxury development, Boston offers that too."

> **When you see the housing in Boston, it's different from any other city. Louisburg Square is one of the most beautiful spots in the country, and very few people even know about it.**
>
> — RICHARD FERRARI
>
> *PRESIDENT AND CEO OF BROKERAGE, NEW YORK CITY, NORTHEAST, DOUGLAS ELLIMAN*

COURTESY OF DOUGLAS ELLIMAN

A fully renovated three-bedroom condo in Boston's Beacon Hill feels like new construction while maintaining the building's charming exterior.

Find Your Place in New England

Discover what sets Compass apart.

COMPASS

77 TOWHEE LANE — ORLEANS
5 BD 6F 1H BA 7,372 SF $10,995,000
Chris Rhinesmith | 617.967.0987
chris.rhinesmith@compass.com

5-9 STRANDWAY W — WEST HARWICH
5 BD 4 BA 1.14 ACRE LOT $8,950,000
Stephanie Sugden / The Powissett Group | 508.294.9318
stephanie.sugden@compass.com

300 PIER 4 BOULEVARD, UNIT PHN — BOSTON
3 BD 3F 1H BA 2,506 SF $8,595,000
Cort Petrocelli Coopersmith | 617.803.5249
bostonluxuryrealtors@compass.com

133 SEAPORT BOULEVARD, UNIT 622 — BOSTON
2 BD 2F 1H BA 1,285 SF $2,249,000
Shannon Lavin | 774.454.6547
shannonlavin@compass.com

23 HIGHLAND STREET — MEREDITH, NH
3 BD 2F 1H BA 2,779 SF $1,750,000
Brie Stephens / Lake Life Realty | 603.819.8071
brie.stephens@compass.com

23 PROSPECT HILL ROAD — STOCKBRIDGE
7 BD 5F 2H BA 8,200 SF PRICE UPON REQUEST
Nancy Cole | 978.402.5790
nancy.cole@compass.com

Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed. Nothing herein shall be construed as legal, accounting or other professional advice outside the realm of real estate brokerage.

compass.com

COURTESY OF LANDVEST

While inventory across New Hampshire remains tight, luxury buyers are patiently waiting to pounce on the right home. Waterfront properties are hot commodities, as are vacation homes that can meet multigenerational needs.

Looking at the 2024 real estate landscape, aspirational pricing is out; buyer patience is in

by Kelly Bryant

Three years ago in a pandemic-fueled market, bidding wars would erupt over even the most loftily priced home. House hunters suffering from buyer fatigue were tossing commonplace contingencies out the window just to have an offer considered. And everyone wanted space — tons of it. But this isn't 2021, and the playing field is changing.

Speaking with brokers and agents across New England, there's one common denominator: The high-end market is still in demand. However, in some pockets of the Northeast, like Cape Cod, inventory has ticked up to create a near-balanced market. Other areas, like New Hampshire, still struggle with having enough supply to meet the strong demand coming from other parts of the country.

"New Hampshire is probably a little different than the other states around us," says Kristin Claire, principal broker with LandVest Christie's International Real Estate's offices in Concord and Portsmouth. "We're still incredibly low on inventory, so we have a backlog of buyers waiting for really specific waterfront or vacation homes."

This scarcity is, at least in part, due to a house supply issue that precedes the pandemic.

"New Hampshire's housing starts are way behind and have been for 10-plus years," Claire says. "We're the fifth smallest state in the country and zoning is town by town. There's a lot of restrictive zoning in place which makes development challenging. It feels like builders and the supply chain have freed up a little bit, but there's nothing on the horizon changing the lay of the land in terms of general housing starts or multimillion dollar-homes."

BUYER DEMAND PERSISTS, URGENCY WANES

Meg Kauffman, a luxury real estate broker in LandVest's Stowe, Vermont, office, describes her market as active. "The biggest change in our market is the increase in inventory, almost triple the number compared to last summer," she says. "Properties still sell quickly but they need to be priced well and demonstrate value. There's been a shift in the buyer mindset so the number of days on market is also trending upwards."

"The frenetic urgency of buying has tempered," Kauffman says. "Buyers are more patient now. If they feel a property is priced well and is in good condition, we can achieve a sale that makes both the buyer and seller happy. They will spend more money to buy a home that doesn't need work — this is the case at every price point."

Contingencies are back on the table, as are home inspections, and buyers who might require financing to make a purchase are no longer being shut out.

"Eighteen months ago, if you weren't a cash buyer or had contingencies in the offer, it was highly unlikely you would get the property," Kauffman says. "Now it's much more of a balanced market and buyers can actually take their time and be thoughtful about what they want to purchase."

IMPACT OF ASPIRATIONAL PRICING

Cape Cod is also experiencing a shift from the frenzied seller's market of yesteryear to a more balanced one. Joan Witter, vice president at Compass specializing in the Osterville community of Cape Cod,

Continued on next page

Residential PROPERTIES LTD.

RHODE ISLAND'S REAL ESTATE COMPANY®

1 20 GERALD'S FARM WAY | Exeter, Rhode Island
$10,000,000 5 BD 4.4 BA 7,419 SF 27.82 Acres Sprawling Country Compound
Jim DeRentis 401.529.2188

514 BLACKSTONE BOULEVARD
Providence, Rhode Island
$3,750,000 6 BD 4.2 BA 7,034 SF
Jim DeRentis 401.529.2188

25 BRAYTON POINT ROAD
Westport, Massachusetts
$3,350,000 3 BD 4.1 BA 6,277 SF
Kathy Santos 508.889.2517

14 LORING AVENUE
Providence, Rhode Island
$3,250,000 4 BD 3.1 BA 3,490 SF
Jim DeRentis 401.529.2188

8 CLYDE'S WAY
Westport, Massachusetts
$1,995,000 4 BD 4.1 BA 4,814 SF
Gerri Schiffman 401.474.3733

116 CHESTNUT STREET #H
Providence, Rhode Island
$1,995,000 2 BD 2 BA 3,104 SF
Jim DeRentis 401.529.2188

1 TOWER DRIVE #1503
Portsmouth, Rhode Island
$1,050,000 3 BD 3.1 BA 1,920 SF
Sweeney Advisory 401.864.8286

BARRINGTON CUMBERLAND EAST GREENWICH LITTLE COMPTON
NEWPORT PROVIDENCE SOUTH COUNTY WEST SIDE PVD WESTPORT

Residential Properties is a licensed real estate brokerage and abides by Equal Housing Opportunity laws.

JARED VINCENT

This 22-acre property in Shelburne, Vermont, features 836 feet of private shoreline. Listed at $8.48 million by Wade Weathers and Averill Cook with LandVest, the estate offers distant views of the Adirondack Mountains.

Continued from page M11A

"I can remember taking our boat across Lake Champlain to Westport for dinner and coming back that night at 11 — not a soul around for miles," Weathers says. "You have the Green Mountains on one side, the Adirondacks on the other and you're sitting in the middle of this fabulous lake that's 120 miles long. It's really a magical place."

Averill Cook, broker and principal in LandVest's Burlington office, recalls a recent buyer with strong ties to Cape Cod who was looking to leave the ocean in favor of lake life. After looking at homes on New Hampshire's Lake Winnipesaukee, which he deemed beautiful but too busy, he moved his search to Lake Champlain.

"When you come up here it's just a little further from Boston and New York than the Berkshires, but it's a really beautiful, quiet place," Cook says. "Even though Lake Champlain is one of the largest lakes in the country, it's still quiet. And this is one of the few places in New England that has a big-sky feel like you get out West."

Weathers notes that the Burlington market currently has between 10 and 11 months of inventory, rather than the two-months supply the area experienced a couple years ago. However, they're still seeing a lot of buyers actively pursuing properties that are priced at numbers relevant to 2024, not the inflated asking prices of the pandemic. Homes on Lake Champlain are coveted, not to mention few and far between.

"I don't think there are more than 100 houses between Shelburne Point and Thompson's Point," Weathers says. "While that's where the most expensive real estate is, pricing correctly remains critical."

WAITING ON WATER

Along 400 miles of coastline in Rhode Island, you'll find Newport's famed Cliff Walk and its show-stopping mansions. For Kate Kirby Greenman, sales associate with Gustave White Sotheby's International Realty, helping a buyer secure a beautiful piece of waterfront is exciting — in large part because it's so rare.

"I have a listing under contract," she says. "The property is probably going to be torn down or radically renovated. Because what really makes this listing luxury is not the house itself, but the fact that it's on the water. It's all about the amazing location."

While certainly not every waterfront property undergoes a top-to-bottom makeover, buyers who go this route are in for a multiyear time commitment to completion. Still, Greenman knows the end result is absolutely worth it for such coveted land.

"In some cases, permitting is a time-consuming process," she says. "If it's coastal, that means the Coastal Resources Management Council has to approve it, or if it's in a historic district, then Newport Historic District Commission approvals are required. Architects need time to design. Builders need time to build. But people will still pay a premium for the right location even when a teardown is involved."

Special Advertising Feature

New England Properties

Continued from previous page

says the luxury market is seeing a significant increase in listings, with 139 homes for sale and only 31 pending sales. In response, prices are beginning to adjust, with some reductions due to overvaluation during the pandemic.

"The first quarter of 2024 was pretty strong, as always because people want to be here for Memorial Day," Witter says. "The second quarter was very quiet, but we are usually pretty slow in the summer. However, I would say things are picking up again. Like most resort areas, we're certainly not experiencing the activity we had in the last two years."

After seeing price reductions among other properties, sellers are beginning to understand the current reality of the market. Even three months ago they may have had eyes on bigger dollar signs. Now there's an awareness that values are not what they were two years ago.

Unfortunately for pandemic buyers who purchased investment properties at the top of the market, many rentals are now sitting empty.

"We had so many high-end rentals," Witter says. "But once the world opened up, people were able to travel to Europe again instead of coming to the Cape. So the rental market decreased and, as a result, a lot of people who bought at the high end want to sell their property. But of course they don't want to lose money, and yet that price range has dropped."

DETERMINING PROPERTY VALUES

In an effort to help sellers get a feel for what their property realistically commands in today's market, agents and brokers are getting creative.

Jane Chase, regional managing broker for LandVest Christie's International Real Estates York Harbor, Maine, office, points to a recently listed oceanfront property in the town of Kittery.

"We tested the market with 'coming soon' to get a pulse on demand for this property," she says. "Within 24 hours we received two sight-unseen offers as well as several inquiries to view it. The 'coming soon' status in MLS allowed for price discovery and a highly educated negotiation with the seller on the most appropriate list price."

Chase drove more dollars to the seller by withdrawing the listing and returning the property to the market at a higher list price. The same buyers who made the sight-unseen offer came back to the table with a higher offer, cash and closing in 30 days after only six days on the market. The sale price was $3.5 million.

"We take our responsibility as list agents very seriously," Chase says. "We partner with our sellers and spend the time necessary to educate them on market data and trends and establish the best approach to achieve their real estate goals.

Chase and her business partner James Nadeau are licensed in both Maine and New Hampshire. However, with less than 15 miles between their respective offices in York Harbor, Maine, and Portsmouth, New Hampshire, the two markets are significantly different.

"In Maine, we are seeing a shift from a seller's market to a more normal market with an increase of inventory," Nadeau says. "But in the New Hampshire market, particularly the Seacoast region, we're still in a seller's market with a lack of inventory."

Statewide, New Hampshire as of mid-July had only 2.5 months of inventory, while Maine had 7.8 months of supply. Nadeau attributes some of this to New Hampshire being a state with no regular income tax, sales tax, or inheritance or estate tax. The state's interest and dividend tax is being phased out and will be repealed starting in 2025.

"It's a very favorable economic place to live," he says. "So a lot of migration is happening from feeder markets like New York, New Jersey and Massachusetts. This affects the way we structure offers and speak with our seller clients, because in New Hampshire sellers still have the upper hand."

SUSTAINABILITY SURGE

Story and Dia Jenks, a husband-and-wife luxury real estate team with LandVest in Woodstock, Vermont, are seeing similar shifts in the market as their New England counterparts — cautious buyers, more inventory and more days on market.

"We're starting to see price corrections," Story says. "Properties over $3 million are in a buyer's market right now."

But what's perhaps more unique to Woodstock and its surrounding towns is more buyers are using their properties as a co-primary home instead of a vacation property.

"They're not just coming up for the week," Dia says. "Homeowners are here for longer periods of time, maybe still keeping a small presence in the city. It's changing the community in the sense it's a breath of fresh air, especially the young families who are spending more time here."

While the Jenks work with high-end, large-acreage properties, many of the younger families purchasing them aren't dependent upon farming. However, they are increasingly interested in incorporating agricultural ecosystems.

"They're creating edible landscapes or applying permaculture principles, using the land to be sustainable and self-sufficient," Dia says.

This focus on sustainability is likely a natural progression, as many out-of-state buyers are heading to places like Vermont as climate refugees.

"Buyers want homes that aren't susceptible to wildfires, floods and other types of natural disasters," Story says. "And they're finding those here."

GALE PENDERGAST/GALE PENDERGAST PHOTOGRAPHY

This beautiful home at 88 Eel River Road in Falmouth, Massachusetts, on Cape Cod has easy waterfront access. Nestled along quiet Eel Pond, it's listed at $2.7 million by the Witter & Witter Team at Compass Realty.

FLYLISTED

In Stowe, Vermont, a modern farmhouse at 37 Owl's Head Lane is listed for $3 million by Meg Kauffman with LandVest. The four-bedroom, four-bathroom property sits on 5 sprawling acres that include a large pond.

COURTESY OF LANDVEST

Located in South Woodstock, Vermont, Birch Tree Farm is listed for $6.8 million by Story Jenks with LandVest. It consists of 465 acres featuring a lodge-style home, a three-level bank barn and a two-level storage barn.

18 Foreside Road
Cumberland Foreside, Maine 04110
18foreside.com

Will Fuller
207.560.7000
wfuller@legacysir.com

Ally Fuller
207.272.8508
afuller@legacysir.com

Legacy Properties | Sotheby's International Realty

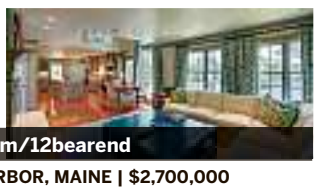
Equal Housing Opportunity

Legacy Properties | Sotheby's INTERNATIONAL REALTY

HEATHERSTONE LANE, CAPE ELIZABETH, MAINE | $5,500,000
Anne Bosworth 207.233.3175 & Andrea Pellechia 207.831.0447

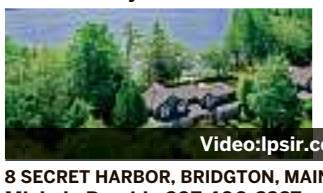
17 KENNEBEC SHORES NORTH ROAD, PHIPPSBURG, MAINE | $3,795,000
Linda MacDonald Associates 207.749.1215

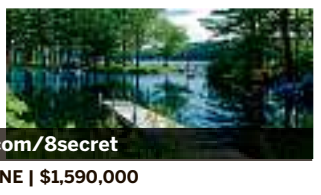
286 ATLANTIC HIGHWAY, NORTHPORT, MAINE | $3,750,000
Michael Kevin Lynch 207.558.3131



Video:lpsir.com/12bearend

12 BEAR END ROAD, BOOTHBAY HARBOR, MAINE | $2,700,000
Michele Perejda 207.400.6227





Video:lpsir.com/8secret

8 SECRET HARBOR, BRIDGTON, MAINE | $1,590,000
Michele Perejda 207.400.6227

legacysir.com
Each office is independently owned and operated. Equal Housing Opportunity

Waterfront Living

SEBAGO LAKE HOME & BOATHOUSE
2 Lake Avenue, Windham, ME
Offered at $1,525,000

OPEN OCEAN-DEEPWATER DOCK
10 Serenity Drive, Harpswell, ME
Offered at $1,525,000

STROUDWATER PRESERVE

Portland's Newest
Luxury Home Community
NOW SELLING PHASE II

- Single-Level and Two-Story Floorplans
- Modern Touches with Quality Finishes
- Energy Efficient Builds
- Minutes to Shopping and Dining
- Access to Portland Trail System
- Prices Starting in the Low $800's - $1.0M+

StroudwaterPreserve.com

SANDRA WENDLAND
207.233.7788
swendland@legacysir.com
sandrawendland.legacysir.com

P2JW257000-0-M011G0-1--------NS

Special Advertising Feature

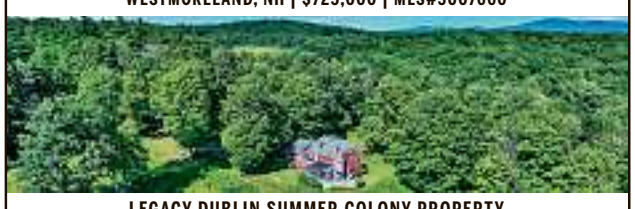
New England Properties

MOTT & CHACE SOTHEBY'S INTERNATIONAL REALTY

Homebuyers looking for a bit of Zen can find it at this Bristol, Rhode Island, estate. With stunning water views and exquisite interiors, the property consists of four separate structures perfect for living, entertaining and enjoying a quiet moment alone. It's listed by Cheryl Andreozzi with Mott & Chace Sotheby's International Realty.

Four Seasons | Sotheby's INTERNATIONAL REALTY — New Hampshire Monadnock Region

'THE OLD PARSONAGE,' AN IMMACULATE 1798 GEORGIAN COLONIAL
4+ Fireplaces, designer kitchen w/ Viking appliances. 3,250 sq.ft., 4 Beds, 3 baths.
WESTMORELAND, NH | $725,000 | MLS#5007660



LEGACY DUBLIN SUMMER COLONY PROPERTY
Delightful gardens & views of Mount Monadnock on 43 acres. 2 tiers of southwest porches.
DUBLIN, NH | $1,375,000 | MLS#5004985

C.1912 'HIGHLAND FARM' - AN ICONIC LANDMARK PROPERTY
On 32 + acres, meticulously preserved and readied for a magnificent country estate.
PETERBOROUGH, NH | $1,900,000 | MLS#4888366

PRIVACY, ACREAGE, AND QUALITY CONSTRUCTION
3,400 sq.ft. updated 3 beds, 3 baths residence. 3,400 sq.ft. Post and Beam barn, 50+/- acres.
NEW IPSWICH, NH | $1,500,000

42 GROVE STREET | PETERBOROUGH, NH 03458 | O: 603.924.3321
FourSeasonsSIR.com | Each Office is Independently Owned and Operated.

Gustave White | Sotheby's INTERNATIONAL REALTY — NEWPORT COUNTY RHODE ISLAND

Mintwater Brook Farm – Rare offering encompassing 20+ acres of farmland with a 2,800 sf red cedar shake modern farmhouse plus outbuildings: a restored 1720's horse barn, shed, greenhouses, and chicken coop. **$3,900,000**

Stately two-family just off Bellevue Ave with Newport Harbor views. Unique property features an expansive wrap-around porch and beautifully appointed rooms highlighting original designs and modern conveniences. **$2,495,000**

In-town 3-bedroom in Kay/Catherine neighborhood. A stunning newer construction offering a blend of elegance and contemporary luxury. Spacious 4,000+ sf plan including finished lower level w/wet bar & bath. **$2,950,000**

GustaveWhite.com | 401.849.3000

HOT SPOTS

What sets a property apart from the pack? It's all in the details

by Kelly Bryant

Alissa Napoleone and Mark Andrus viewed countless oceanfront homes across New England in 2021 until they found "the one" in Bristol, Rhode Island. Consisting of four structures — a bungalow, guest house, cottage and teahouse — the estate is utterly tranquil but still exudes the kind of warmth perfect for social gatherings.

"We immediately fell in love with its charming cottage-like design, peaceful private setting and mesmerizing sunsets," Andrus says. "We love entertaining and want plenty of space for family and friends to join us, while still retaining our own privacy. However, we didn't want a huge mansion, and this property was a perfect fit."

The couple and their children reside in the bungalow for day-to-day living. Napoleone describes the home as having a European country cottage feel, with soaring ceilings in the living room and rustic barnwood beams in the primary bedroom.

"We use the other structures for socializing, most of which happens either around the pool or outside in the open-air pavilion of the teahouse," she says. "I think that's what makes this property so special. There isn't one area that we enjoy the most; each space feels a little magical."

SELLING 79 SHORE ROAD

The couple now has a 15-month-old baby, so Napoleone and Andrus are ready to part with the home, even if they're a bit misty-eyed doing so. They've enlisted the help of Cheryl Andreozzi, a real estate agent with Mott & Chace Sotheby's International Realty, to sell.

"This property is one of the most unique on the market," Andreozzi says. "Every showing, every broker's open house people say, 'Wow.' You feel like you're in Bali, not Rhode Island. It really merges the shingle-style New England aesthetic with a very Zen feel, making it so peaceful."

Listed at $6.7 million, the 79 Shore Road estate consists of five bedrooms and 12 baths across the four structures, encompassing a total of 6,456 square feet. While each dwelling has its own unique appeal, the exteriors are well-thought-out and cohesive. Andrus credits the prior owners for expertly maintaining the property. All he and his wife did upon purchasing it was convert the cottage into a one-bedroom guest suite and gym. They also installed refurbished wide-plank barnwood floors in the guest-house dining room and bedrooms.

"You really need to walk the full property to experience its allure and charm," Andrus says. "Sunsets from any of the structures are spectacular. If it wasn't for our growing family we would continue to live here indefinitely. It has been the most wonderful gathering place for friends and family, and we will miss the magical experience dearly."

Andreozzi concurs that while photos of the property convey its beauty, stepping inside its confines is a completely different experience.

"It's really amazing what has been built here and how you feel transported to a different place once you walk through the doors," she says.

A GENTLEMAN'S FARM

Head southwest of Bristol to the town of Exeter, Rhode Island, and you'll find a distinctly different property, but still a quintessentially luxe New England experience.

Gerald's Farm, located at 1 Gerald's Farm Drive, spans 27 acres and consists of three buildings, including a manor house, guest house and carriage house. With parklike grounds and plenty of privacy, it's listed at $10 million.

"It's set right in the middle of the state among these bucolic rolling hills," says Jim DeRentis, sales associate with Residential Properties, Ltd., in Providence. "The property makes for a nice retreat, yet you're only 10 minutes from the interstate and just 15 minutes

Continued on next page

Cape Elizabeth, Maine, is a little slice of heaven with stunning views of Casco Bay. Coming to market is a luxury 5-acre property tucked within this cozy haven. The Colonial Revival home dates to 1916 and has hosted everyone from dignitaries to Hollywood elite. Impeccably maintained throughout the years, the space is as inviting as ever.

COURTESY OF LEGACY PROPERTIES SOTHEBY'S INTERNATIONAL REALTY

P2JW257000-0-M011H0-1--------NS

Special Advertising Feature

New England Properties

COURTESY OF RESIDENTIAL PROPERTIES

Gerald's Farm, an elegant 27-acre compound located in Exeter, Rhode Island, offers private luxury among the area's idyllic rolling hills. Listed for $10 million by Jim DeRentis with Residential Properties, the estate features three separate structures — a main house, an Amish-built barn and a two-story carriage house.

ANFUSO IMAGING

Every city has neighborhoods that are just special. For Boston, one of those is the Golden Triangle, a particularly prized section of the South End. When homes here come to market, like this upcoming listing from Megan Kopman with Compass Realty, buyers must be ready to pounce. The light-filled home blends Boston's rich history with modern amenities.

Continued from previous page

from the train station. Rhode Island gives people that sort of easy access to the Northeast Corridor. So you can have elegant country living, but getting to Providence, Boston or even New York is still very convenient."

DeRentis touts Rhode Island's easy-in, easy-out feature as one of the state's many perks. Whereas it can be difficult to navigate mountain communities or even Cape Cod, estates like Gerald's Farm offer tranquility without the congestion.

"When people start looking for places to nest and get away from the major population centers, Rhode Island comes up very high on the list," he says. "We're really New England's best-kept secret because the state is so easy to travel relative to other vacation markets."

THE COLONIAL REVIVAL

Head to the shore-hugging town of Cape Elizabeth, Maine, just three miles outside of Portland, and you'll find what Chris Lynch, president of Legacy Properties Sotheby's International Realty, calls "heaven on earth."

Lynch has a 5-acre property coming to market he describes as a Colonial Revival built in 1916 with a separate guest cottage, all of which has been extensively renovated.

"The main house has five fireplaces, over 7,000 square feet of living space, and a beautiful in-ground pool and gardens," Lynch says.

In fact, it's the sort of home that has been a gathering spot for a lot of notable folks over the years, from Hollywood actors to government dignitaries and politicians.

But it isn't just a home's historical significance that makes it appealing to prospective buyers in Maine. Lynch points to the state's access to the Atlantic coastline and over 6,000 lakes and ponds that can ensure homeowners are near water of some kind.

"Beyond that, we have a wide range of price points, from $300,000 to $10 million," Lynch says. "Here you can find a spectacular property on the ocean or on a lake. It's a much more approachable price perspective."

There's also the appeal of having so many different outdoor activities available nearby — even if not literally outside your front door.

"What buyers here want is to have access to what they enjoy," Lynch says. "They don't necessarily have to live on the water, on the lake or on the mountain. But they want to have the ability to get in the car and drive 15 or 20 minutes to do what they love. We have that here."

CITY SELLING

According to Megan Kopman, managing director of the Kopman Adler Team with Compass Boston, finding a home that checks all the boxes for a buyer can be tricky. Certain homes are true unicorns in a city with strict historical preservation and zoning limitations in mind.

"We have a property coming to the market in an eight-unit building in the South End with a modern elevator but also this great historical staircase," Kopman says. "It's a three-bedroom on a corner with great sun. It's what empty nesters are looking for, even though it doesn't have parking."

Anyone who has searched for a home in Boston's most coveted neighborhoods, like the South End, knows that included parking is hard to come by. However, Kopman says this particular home has parking availability very close to the property.

She notes that because Boston buyers are extremely price sensitive, listing a property at even 2% more than what a comparable sale commanded can lead to an extended number of days on market. The number you put on a listing is key.

"If you price something incorrectly, it's crickets," Kopman says. "If you price it at market or below market, you'll see the buyers pile on and probably bid it up past where they otherwise would have had it been incorrectly priced. There seems to be this herd mentality in real estate. Generally, it's 'If everyone else is buying, I should buy, too. But if no one's buying, I shouldn't buy, either.'"

And, yes, that can even apply to the perfect home with a slightly aspirational asking price.

"There's a house right now that I thought would go in an instant, but it's priced a little bit ambitiously," Kopman says. "No one has touched it. Pricing correctly is so important, no matter what property you have on your hands."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

Make Your Next Move Exceptional

DouglasElliman

333 Lee Street | Brookline
$24,500,000 | 11 bed, 7 bath, 4 half bath
Web# 73244041
George Sarkis: M 781.603.8702
Manuel Sarkis: M 781.801.0610

14 Nonantum Avenue | Nantucket
$14,495,000 | 6 bed, 6 bath, 3 half bath
Web# 73221167
Michael Passaro: M 508.386.9733
Carl Lindvall: M 508.360.4323

45 Comm. Ave., U4 | Boston
$7,850,000 | 3 bed, 3 bath, 1 half bath
Web# 73276361
Karen Christie: M 617.840.9312

31 Western Avenue | Nantucket
$6,000,000 | 5 bed, 4 bath
Web# 73265032
Carl Lindvall: M 508.360.4323

34.5 Beacon Street, U32 | Boston
$4,999,999 | 3 bed, 2 bath, 1 half bath
Web# 73278159
Mia Parsons: M 802.291.0461
Kevin Ahearn: M 617.922.8744

108-110 Arlington Street, PH | Boston
$3,890,000 | 4 bed, 4 bath, 1 half bath
Web# 73281682
Elaine Dolley: M 617.331.0243

8 Harvest Moon | Natick
$1,799,000 | 5 bed, 4 bath, 1 half bath
Web# 73284624
Bill Chandler: M 781.929.0159

6 Preston Square, U6 | Quincy
$1,475,000 | 3 bed, 3 bath
Web# 73285984
Fred Alibrandi: M 617.851.8050

133 Seaport Blvd., U816 | Boston
$1,195,000 | 1 bed, 1 bath
Web# 73278034
Candice Matza: M 617.413.5568

20 PARK PLAZA, SUITE 820 BOSTON, MA 02116. 617.267.3500 © 2024 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE, THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. EQUAL HOUSING OPPORTUNITY.

elliman.com

P2JW257000-0-M01200-1--------XA

HOUSE CALL | IRENE MAIORINO AND ALBA ROHRWACHER

Their Journey to 'My Brilliant Friend'

TV show's new Italian stars reflect on their upbringing, a passion for acting and developing the adult characters of Elena and Lila

Alba Rohrwacher, 45, and Irene Maiorino, 39, are Italian actresses who portray Elena and Lila as adults in season 4 of the HBO series "My Brilliant Friend," based on Elena Ferrante's novels. They spoke separately with Marc Myers from Italy.

Above, Maiorino, left, in August and Rohrwacher in February. Far left, in the new season of 'My Brilliant Friend.' Below left, Maiorino, right, age 3, with her sister near Salerno, Italy. Below right, Rohrwacher, 9, in Umbria, Italy.

Alba Rohrwacher: When I was 7, I went to see a small, touring French circus perform near our home in Italy. I was so in awe of the acrobats that I took artistic gymnastics classes hoping the circus would let me join one day.

Irene Maiorino: I was a happy child. My mother could pick me out in a crowd of kids by my big smile. But I was always happiest playing by myself. My imagination encouraged me to create characters in my head.

Rohrwacher: My family first lived in a small apartment in Florence. When I was 2, after my sister, Alice, was born, we moved to a white, stone house that was 3 miles from the small village of Castel Giorgio. We lived on a hill, surrounded by woodland.

Maiorino: We lived on the first floor of a four-story apartment building near Salerno, about 40 minutes south of Naples. When I was 18, we moved into a bigger apartment nearby.

Rohrwacher: My father, Reinhard, is a beekeeper and my mother, Annalisa, is a high school literature teacher. They met in Greece, married and moved to Florence, where she taught until I was born.

Maiorino: My father, Alfonso, is a doctor and different from me in some ways. He's more traditional but very charming. My mother, Gabriella, was a university philosophy teacher. After my older sister, Chiara, and I were born, she quit to raise us. She always advised us to be independent.

Rohrwacher: In the countryside, we were isolated. My sister, Alice, who is now a director, was my everything, my universe. And I was for her. At home, we always had chores to do. The countryside is a place of constant work.

Maiorino: As a teen, I learned to act by watching movies. Several times, I attended the Giffoni Film Festival for children. In 2001, when I was 16, I heard Meryl Streep speak.

I admired Streep greatly. When it was time for questions, I took the microphone without fear and asked about acting. Her eyes widened as she felt my passion. That's when I decided to explore acting.

Rohrwacher: When I was 14, my father sensed my desire to escape from our isolation and encouraged me to go to New York by myself to visit a family friend who worked there. The city was so immense and exciting. It was another world.

After high school, I studied medicine at Facoltà di Medicina e Chirurgia in Florence. I also attended a theater school. Soon, I realized acting was my true passion. On stage, I felt at peace.

Maiorino: During my last year of high school, I attended a professional theater workshop 20 minutes away. Then, at the university, one of Italy's most famous directors visited and gave us scenes from his movies to act out. Afterward, he said to me, "You must become an actress." Acting became an obsession.

Rohrwacher: One summer's day at my family home, an older stage actress who routinely bought honey from us was in the kitchen with my mother. The actress said to me, "If you care this much about acting, you must attend Centro Sperimentale di Cinematografia in Rome." Only six applicants a year were admitted. I applied and, fortunately, I was one of the six. After, I appeared in films such as "Giovanna's Father" and "Hungry Hearts," with Adam Driver.

Maiorino: After graduating from the university, I applied to Centro Sperimentale di Cinematografia but was rejected. So I enrolled at Rome's Beatrice Bracco acting school, which trained me definitively. Then came roles in several major Italian TV series, including "Gomorra," and I starred in films, such as "Girls Don't Cry."

Rohrwacher: For "My Brilliant Friend," I had already been the voice-over of Elena's thoughts and won the part of her as an adult. My sister actually directed two episodes of "My Brilliant Friend" in the second season. I had to perfect Elena's accent and worked hard with Margherita Mazzucco, the actress who played the younger Elena. I asked her to record lines so I'd absorb her Neapolitan cadence. Mastering Margherita's long gaze was most essential. I had to pick it up as a reflex.

Maiorino: Auditioning for "My Brilliant Friend" was a two-year process. They auditioned me and many others before offering me the part. For the role of Lila as an adult, I studied the younger character created by actress Gaia Girace—her personality, her moods and her glare. For the adult character, I tuned into my early, rebellious childhood to develop Lila's complex personality.

Rohrwacher: Today, Saverio Costanzo, the series creator and the show's main director, is my partner. We met on set, and we've done three movies together. We live in an apartment in Rome that we moved into in December. We have a little terrace next to the kitchen with flowers, plants and lavender, and a roof garden.

Maiorino: I moved into a large apartment in Rome two months ago. I still haven't furnished it because I love living in the emptiness. Like Lila, I didn't come from privilege, so I was able to give voice to a character who is solitary and pursues emancipation and independence.

Rohrwacher: Three years ago, I saw Cirque du Soleil in Las Vegas. Acrobats must have faith in what they do and cope with fear. Actors do, too. Perhaps I ran away with the circus after all.

CLOCKWISE FROM TOP LEFT: SHUTTERSTOCK (2); IRENE MAIORINO; ALBA ROHRWACHER; MAX

ADVERTISEMENT

BOCA RATON, FLORIDA

GL Homes is proud to introduce Lotus Edge, the newest property in Boca Raton featuring the cutting edge of luxury. With all-new modern home designs, enhanced standard features, five-star resort-style amenities and an incredible location near the best shopping, dining and beaches in South Florida, Lotus Edge has it all!

$1.4 million to $3 million **LotusBoca.com**

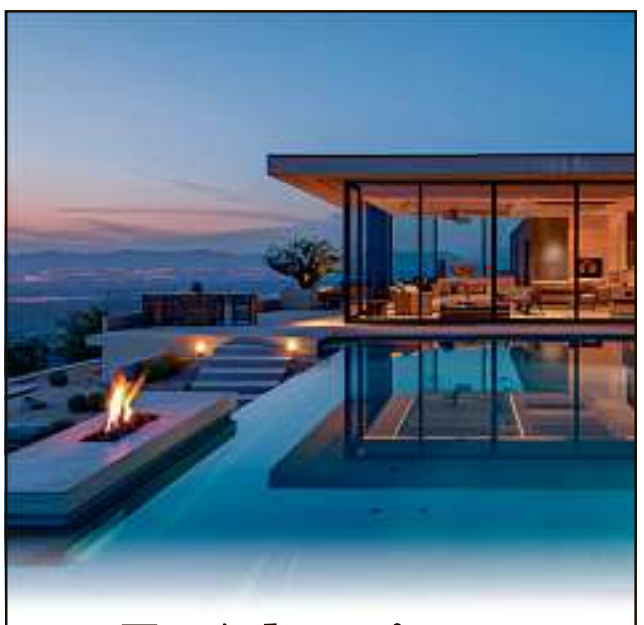
GL Homes
phone: 800.616.0416

WHITETAIL CLUB - MCCALL, IDAHO

Legacy Ranch Homesite 35 is a spectacular site near the southern edge of Legacy Ranch. At just under 12 acres, this location is ready to accommodate your dream mountain estate. The lakefront clubhouse, the single-track mountain bike trail system, Nordic ski trails, indoor tennis & fitness center, & championship golf course are all outside your doorstep.

$1,200,000 **WhitetailClub.com**

Whitetail Club Realty, LLC.
phone: 877.634.1725 email: realestate@whitetailclub.com



To Advertise...

Please call
800-845-9719
or
email adoperations@dowjones.com

© 2024 Dow Jones & Co, Inc. All rights reserved

To Advertise email sales.realestate@wsj.com or visit classifieds.wsj.com

P2JW257000-0-M012A0-1--------NS

Lenox Hill

127 East 73rd Street, New York, NY
6 BD 6 BA 2 HB · 10,000 SF · $31,000,000
Historic Stanford White 22′ wide fully updated mansion in the Neo Federal style. Three blocks from Central Park.

Patricia Farman-Farmaian + Laurie Stolowitz
917.213.7690 • patricia.farman-farmaian@compass.com

Midtown Central

157 West 57th Street, 56C, New York, NY
4 BD 4 BA 1 HB · 3,466 SF · $21,500,000
Perched on a high floor with unobstructed views of Central Park and city skyline. Full-service 24 hour doorman condo.

Jorge Lopez
310.447.1151 • jorge.lopez@compass.com

Soho

62 Wooster Street, Floor 5*, New York, NY
4 BD 4 BA 1 HB · 5,874 SF · $14,995,000
Modern & light-filled private full floor Soho loft condo. Private storage and access to a rooftop garden.

Sean Turner + Cornelia Van Amburg
917.838.4937 • sean.turner@compass.com

Upper West Side

21 West 70th Street, New York, NY
6 BD 5 BA 4 HB · 7,517 SF · $11,900,000
Stunning 20′ wide townhouse with indoor pool, located just off Central Park West.

The Richard Steinberg Team
917.676.0150 • rsteinberg@compass.com

Upper East Side

784 Park Avenue, 14B, New York, NY
4 BD 4 BA · $5,975,000
Grand duplex situated at prime location on 74th Street and Park Avenue. Pre-war full-service white-glove building.

The Richard Steinberg Team
917.676.0150 • rsteinberg@compass.com

Flatiron

23 East 22nd Street, PH, New York, NY
5 BD 6 BA 1 HB · 7,143 SF · $28,500,000
Custom-designed, triple mint triplex penthouse with stunning panoramic 360° views, situated in prime Flatiron location.

Kyle Blackmon
917.748.7346 • kblackmon@compass.com

Upper East Side

36 East 64th Street, New York, NY
5 BD 5 BA 1 HB · 7,600 SF · $15,490,000
Triple mint 5 story, 19th century townhouse off Madison Avenue, one block from Central Park. State-of-the-art renovation.

The Richard Steinberg Team
917.676.0150 • rsteinberg@compass.com

Upper West Side

101 Central Park West, 17/18G, New York, NY
4 BD 4 BA 1 HB · $12,500,000
High atop one of NY's most coveted pre-war co-ops, this grand duplex is ideally configured for gracious living.

Joshua Wesoky
917.525.1070 · jw@compass.com

Lenox Hill

40 East 66th Street, 6A, New York, NY
3 BD 2 BA 1 HB · $6,450,000
Rosario Candela triple mint 2,455 SF pre-war condo with private elevator. One block from Central Park.

Katie Tozer
917.653.5289 • ktozer@compass.com

Lenox Hill

360 East 72nd Street, C1801, New York, NY
6 BD 6 BA 1 HB · $5,850,000
Spacious duplex on a high floor with terrace. Offering a blend of classic elegance & modern comfort. Full-service building.

Alexa Lambert
917.403.8819 • alexa.lambert@compass.com

Find exclusive listings

only at compass.com

COMPASS

Patricia Farman-Farmaian Licensed Real Estate Salesperson, Kyle Blackmon Licensed Associate Real Estate Broker, Laurie Stolowitz Licensed Real Estate Salesperson, Jorge Lopez Licensed Real Estate Salesperson, Richard Steinberg Licensed Associate Real Estate Broker, Sean Murphy Turner Licensed Real Estate Broker, Cornelia H. Van Amburg Licensed Real Estate Salesperson, Katie Tozer Licensed Real Estate Salesperson, Alexa Lambert Licensed Real Estate Salesperson, Joshua Wesoky Licensed Associate Real Estate Broker. Real estate agents affiliated with Compass are independent contractor sales associates and are not employees of Compass. Equal Housing Opportunity. Compass is a licensed real estate broker located at 90 Fifth Avenue, 3rd Fl. NY, NY 10011. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Compass makes no warranty or representation as to the accuracy thereof. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice. *The complete offering terms are in an offering plan available from the Sponsor. File No: CD 14-0337.

All real listings. Only RealListings.™

Realtor.com only shows you homes for sale sourced directly from professionals.

Download now

App Store Google Play

#1

Trust the #1 app real estate professionals trust

realtor.com®

Based on 2023 proprietary survey.

LUXURY PORTFOLIO INTERNATIONAL®

Intracoastal REALTY CORPORATION

Well Connected.™
LUXURYPORTFOLIO.COM

BALD HEAD ISLAND

Three fully-furnished historic cottages and a buildable lot – all oceanfront – can be yours to own, preserve, and enjoy as a private family compound. Built in 1903 and lovingly restored, the cottages offer breathtaking views of the Atlantic Ocean and direct private access to one of the East Coast's most stunning beaches. Memberships at the Bald Head Island Club and Shoals Club are also included.

LEARN MORE AT **CaptainCharliesBHI.com**

WRIGHTSVILLE BEACH, NC | $6,995,000
Enjoy magnificent views of the Atlantic Ocean and ICWW from this gorgeous home.
Intracoastal Realty Corporation
Marcello Caliva – + 910-538-3063
WEB ID: THEZ

WRIGHTSVILLE BEACH, NC | $4,975,000
Gorgeous contemporary home with streaming sunshine and amazing panoramic ocean views.
Intracoastal Realty Corporation
Nikki Hawthorne – + 910-397-7223
WEB ID: HXCS

WILMINGTON, NC | $3,995,000
Build your dream home on one of the most iconic & picturesque streets in Wilmington.
Intracoastal Realty Corporation
Eva Elmore – + 910-262-3939
WEB ID: HJUO

WILMINGTON, NC | $2,995,000
Modern luxury meets classic charm in this stunning home w/ tropical landscaping & pool.
Intracoastal Realty Corporation
Mark Bodford – + 910-233-3200
WEB ID: INKX

WILMINGTON, NC | $2,650,000
Experience luxury living in the esteemed waterfront community of Register Place.
Intracoastal Realty Corporation
Marcello Caliva – + 910-538-3063
WEB ID: JJPR

WILMINGTON, NC | $2,435,000
Incredible personal residence or bed & breakfast opportunity in the Historic District.
Intracoastal Realty Corporation
Jeff Hovis – + 910-512-2205
WEB ID: CUKY

WILMINGTON, NC | $2,382,000
This soon-to-be-built three-level custom home will feature over 5500 sq ft and 5BRs.
Intracoastal Realty Corporation
Jeff Hovis – + 910-512-2205
WEB ID: CJSX

OCEAN ISLE BEACH, NC | $2,165,000
192ac near Sunset & Ocean Isle Beaches, NC. 4,700 ft road frontage, zoned RR, wooded.
Intracoastal Realty Corporation
Rodney Harris – + 910-443-3444
WEB ID: KDHR

WILMINGTON, NC | $2,100,000
Magnificent Mediterranean-style home is a true oasis of luxury & privacy on 1.37 acres.
Intracoastal Realty Corporation
Michelle Clark-Bradley – + 910-367-9767
WEB ID: SKPL

WILMINGTON, NC | $1,795,000
Unique home on private 291-acre conservation nature preserve on the Cape Fear River.
Intracoastal Realty Corporation
Jeff Hovis – + 910-512-2205
WEB ID: VXBO

WILMINGTON, NC | $1,175,000
Comfortable and stylish luxury townhome w/ dynamic living spaces & incredible location!
Intracoastal Realty Corporation
Heather Archer – + 910-386-3971
WEB ID: FDOY

WILMINGTON, NC | $1,099,000
Sophisticated townhome offering privacy, peace, and breathtaking views of the river.
Intracoastal Realty Corporation
Michelle Clark-Bradley – + 910-367-9767
WEB ID: INHX

LUXURY HOMES FROM
Leading® REAL ESTATE COMPANIES OF THE WORLD

@luxuryportfolio |

©2024 Luxury Portfolio International.® Offering is subject to errors, omissions, change of price, or withdrawal without notice. All information has been supplied by third parties and should not be relied on as accurate or complete. Equal Opportunity Employer and pledged to the letter and spirit of Equal Housing Opportunities.

A Quail Plantation Goes on the Market

JON KOHLER & ASSOCIATES

Two hundred years ago, quail were common in Alabama's St. Clair County. But by the time Kevin Stump bought about 750 acres of land there in 2013, wild quail hadn't been seen in the area for years. An avid quail hunter, he set out to change that.

With help from experts, he began a project to restore the wild-quail population on his property, importing bobwhite quail from southwest Georgia. Today, the property is home to about 1,500 wild quail, one of the highest populations in the state.

FOR SALE
$17.8 MILLION
3,650 acres, 4-bedroom house

Known as Triple Creek, Stump's roughly 3,650-acre quail plantation is now going on the market for $17.8 million. It is one of the most expensive properties for sale in the state, according to Kohler, the listing agent.

Kevin is the founder of the natural-gas marketing company Interconn Resources. He and his wife, Jane Stump, are based in Birmingham, Ala. The plantation is a getaway for them and their children and grandchildren, he said. Triple Creek is located around 30 miles from Birmingham. The Stumps created it by combining adjacent empty lots they acquired over about 10 years. The pair built the roads and utilities on the property, as well as a roughly 3,000-square-foot main house with four bedrooms and a billiards room. They also built two guest lodges, two barns, a clay shooting range and a garage with an office for the property's hunting guide. Triple Creek has around 12.8 miles of creek, several duck ponds and three fishing ponds. Kevin declined to give the cost of the land or developing the property.

While the grounds had a large population of whitetail deer and turkey when they bought it, Kevin said, he dreamed of turning Triple Creek into a quail plantation.

He had traps installed to limit quail predators, and once a year, he has half the property burned to mimic the frequency of natural wildfires in a wild-quail habitat.

The property has eight designated quail-hunting areas, he said. A conservation easement preserves the current landscape and wildlife habitats, Kevin said, although there are two 5-acre sites that can be built on.

Kevin, 66, and Jane, 67, have decided to sell the property because they are getting older, making the upkeep of such a large property more challenging. However, Kevin said they recently purchased a smaller property nearby and plan to continue visiting the area.

—Libertina Brandt

▶ See more photos of notable homes at **WSJ.com/RealEstate.**

ADVERTISEMENT

Distinctive Properties

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

DISTRICT OF COLUMBIA

CURATING THE

Extraordinary

Top: 2230 S Street NW, Washington, DC
Presenting Kalorama's crown jewel, a historic 6-bedroom, 7-full bath, 3-half bath mansion, surrounded by Washington's most architecturally significant homes. Built in 1924, the symmetrical red-brick and limestone façade, grand Palladian windows, and semi-circular driveway welcome you into nearly 13,000-sqft of expansive interiors across four levels. This residence was most recently owned by Esther Coopersmith, who masterfully utilized its numerous entertaining spaces and superb social flow for her famed gatherings. A two-car attached garage and a spectacular yard spanning nearly half an acre complete this offering. $18,500,000
Middle: 4118 N River Street, McLean, VA
Nestled within the highly sought-after Chain Bridge Forest section of Chesterbrook Woods, this classic 5-bed/4.5-bath/4,159-sqft colonial exudes timeless charm and modern updates. Sited on a lush 13,098-sqft lot, the home is framed by exquisite mature landscaping. Inside you're greeted by large, airy spaces, highlighted by oversized windows that flood the home with natural light. Completing this package is a tranquil tiered flagstone patio excellent for entertaining, and an attached two-car garage. $1,895,000
Bottom: 4518 Foxhall Crescent NW, Washington, DC
Introducing this elegant 4-bedroom, 3 full, 2 half bath Foxhall Crescent home, perched on a generous 7,560-sqft lot with 4,431-sqft of refined living space. Designed by Arthur Cotton Moore, this home has a signature concave exterior and seamlessly blends neo-classical architecture with modern design. Inspired by The Royal Crescents in Bath, England, the Foxhall Crescents community offers a peaceful cul-de-sac setting. This is a home without compromise. $1,895,000

Jonathan Taylor
Founder &
Managing Partner
m +1 202 276 3344
o +1 202 333 1212
jtaylor@ttrsir.com
jtaylorgroup.com

TTR | Sotheby's INTERNATIONAL REALTY

©2024 Sotheby's International Realty Affiliates LLC. All Rights Reserved. Sotheby's International Realty® is a licensed trademark to Sotheby's International Realty Affiliates LLC. Each Office Is Independently Owned And Operated. SIR1

DISTRICT OF COLUMBIA

HB | Hagen Bergstrom

#1 COLDWELL BANKER TEAM, MID-ATLANTIC
LUXURY PROPERTY SPECIALISTS · $1 BILLION+ IN CAREER SALES

Marin Hagen & Sylvia Bergstrom

MARIN HAGEN
202.471.5256
marin@cbrealty.com

SYLVIA BERGSTROM
202.471.5216
sylvia@cbrealty.com

HAGENBERGSTROM.COM

Sylvia Bergstrom has been a top producing agent since starting real estate in 1973, and Marin Hagen joined her mother's successful real estate practice in 2007. Their business is nearly 100% repeat and referral, a testament to their high ethical standards, strong negotiating skills, energy and discretion. Sylvia and Marin consistently rank among the top 3 Coldwell Banker teams in the Mid-Atlantic, among over 2,000 associates in 30 offices.

COLDWELL BANKER REALTY

Notintended as a solicitation if your property is already listed by another broker. ©2024 Coldwell Banker Realty. All Rights Reserved. Coldwell Banker Realty fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Owned by a subsidiary of Anywhere Advisors LLC. Coldwell Banker, the Coldwell Bankerlogo, Coldwell Banker Global Luxury and the Coldwell Banker Global Luxury logo are service marks registered or pending registration owned by Coldwell Banker Real Estate LLC.

MAINE

Real Estate Auction 24-115
Coastal Waterfront Home
New Construction - Partially Completed
4,100+/-SF - 2.08+/- Acres
6 Ocean Ridge Rd., Cushing, Maine
Friday, October 11, 2024 at 11AM On Premises

Previews:
Fri, Sep 27th & Oct 4th
from 10AM-12PM
Buyer Broker
Participation Available.
Contact Auctioneer for
Qualifications.

Keenan Auction Company®
Keenan Auction Co., Inc.
2063 Congress Street
Portland, ME 04102
207-885-5100
info@keenanauction.com

For terms of sale and a Property Information Package visit KeenanAuction.com or call (207) 885-5100 and request by auction #24-115. Richard J. Keenan #236. Our 52nd Year and 8,688th Auction.

NY NEW YORK STATE

48 Buildable Units

Rentals or Condos • Almost completed community
Adjacent to 450 acre park preserve • Suffolk County, NY
For details call: (929) 274-1616
email: rob.mcmahon@windrush.group
KLAR REALTY

CALIFORNIA

G | The GRUBB Co.
OAKLAND • CA
370 63RD STREET

▶ OPEN SUN 2-4PM ◀
A Rockridge beauty with amazing gardens and extensive updating! Just down the street from College Ave shops on a tree lined block, this spacious property is move-in ready!
370-63rd.com
2++BR • 2BA • $1,395,000
Bebe McRae
510.928.3912
CALDRE#00875159

NY NEW YORK STATE

Wilton Creek Point

High land, deep water 2.68 acre building lot for sale, bay view in Middlesex County, VA
Search Online
975 Wilton Creek Road
"for description and contacts"

THE WALL STREET JOURNAL.
SHOWROOM
(800) 366-3975
wsj.com/classifieds
© 2024 Dow Jones & Company, Inc. All Rights Reserved.

P2JW257000-0-M01500-1--------XE

WASHINGTON FINE PROPERTIES

25 Years of *Excellence*

BALLANTRAE FARM $39,995,000
1288 Ballantrae Farm Dr.
McLean, VA
Piper Yerks 703-963-1363
Penny Yerks 703-760-0744

MCLEAN'S GOLD COAST $18,500,000
1260 Crest Ln.
McLean, VA
Piper Yerks 703-963-1363
Ben Roth 202-465-9636

POTOMAC RIVERFRONT $17,500,000
1169 Crest Ln.
McLean, VA
HRL Partners
Robert Hryniewicki 202-243-1620

GEORGETOWN $13,500,000
1534 28th St. NW
Washington, DC
Jamie Peva 202-258-5050
Nancy Taylor Bubes 202-256-2164
Lenore G. Rubino 202-262-1261

EASTERN SHORE $9,950,000
8620 Bozman Neavitt Rd.
St. Michaels, MD
Doc Keane 202-441-2343
Robert Hryniewicki 202-243-1620

KENT $9,495,000
3131 Chain Bridge Rd. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

KALORAMA $8,000,000
2244 S St. NW
Washington, DC
Margot Wilson 202-549-2100

EDGEMOOR $7,950,000
7116 Glenbrook Rd.
Bethesda, MD
Nancy Itteilag 202-905-7762
Robert Hryniewicki 202-243-1620

GEORGETOWN $7,500,000
1314 28th St. NW
Washington, DC
Jean Hanan 202-494-8157

SPRING VALLEY $7,495,000
3300 Nebraska Ave. NW
Washington, DC
Ben Roth 202-465-9636
The Roth Team

KENTSDALE ESTATES $6,950,000
10408 Stapleford Hall Dr.
Potomac, MD
Anne Killeen 301-706-0067
Robert Hryniewicki 202-243-1620

GEORGETOWN $6,900,000
3255 Prospect St. NW #4
Washington, DC
Anne Hatfield Weir 202-255-2490
Jamie Peva 202-258-5050

WESLEY HEIGHTS $6,675,000
3001 Foxhall Rd. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

KENT $6,550,000
3065 University Ter. NW
Washington, DC
Ben Roth 202-465-9636
The Roth Team

BATTERY KEMBLE PLACE $6,495,000
4849 Foxhall Cres. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

SPRING VALLEY $5,995,000
3901 52nd St. NW
Washington, DC
HRL Partners 202-243-1620
The NTB Group 202-386-7813

PHILLIPS PARK $5,595,000
4410 Meadow Rd. NW
Washington, DC
Cailin Monahan 804-874-1847
The NTB Group

THE RESERVE $5,499,000
852 Alvermar Ridge Dr.
McLean, VA
Piper Yerks 703-963-1363
Penny Yerks 703-760-0744

KENWOOD $5,395,000
6419 Brookside Dr.
Chevy Chase, MD
Kathy Kiernan 301-523-7926

CLEVELAND PARK $4,695,000
3301 Highland Pl. NW
Washington, DC
Margot Wilson 202-549-2100

CHEVY CHASE $4,580,000
3803 Jenifer St. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

BETHESDA $4,100,000
7101 Pyle Rd.
Bethesda, MD
HRL Partners
Robert Hryniewicki 202-243-1620

CLEVELAND PARK $3,995,000
3307 Newark St. NW
Washington, DC
Margot Wilson 202-549-2100

GREAT FALLS $3,995,000
9324 Georgetown Pike
Great Falls, VA
Thornett + Corder 202-415-7050
Robert Hryniewicki 202-243-1620

DUPONT CIRCLE $3,895,000
1725 Riggs Pl. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

CHESAPEAKE BAY $3,500,000
1071 Gum Thicket Rd.
Gwynn, VA
Nelson Marban 202-870-6899

CLEVELAND PARK $3,495,000
2942 Newark St. NW
Washington, DC
Anne Hatfield Weir 202-255-2490
Craig Davitian 202-333-2225

BERKLEY $3,350,000
4811 W St. NW
Washington, DC
Nelson Marban 202-870-6899

GEORGETOWN $3,195,000
1631 33rd St. NW
Washington, DC
Kerry Fortune Carlsen 202-567-2718

LOGAN CIRCLE $3,000,000
1519 Swann St. NW
Washington, DC
Daryl Judy 202-380-7219

BLUE RIDGE MOUNTAINS $2,999,500
3059 F.T. Valley Rd.
Etlan, VA
Alan Zuschlag 540-270-8150

GEORGETOWN $2,675,000
3604 Winfield Ln. NW
Washington, DC
Nancy Itteilag 202-905-7762
Chris Itteilag 301-633-8182

POTOMAC FALLS $2,498,000
9100 Falls Rd.
Potomac, MD
Anne Killeen 301-706-0067

GEORGETOWN $2,495,000
1653 34th St. NW
Washington, DC
W. Ted Gossett 703-625-5656

YORKTOWN $2,495,000
2546 N Granada St.
Arlington, VA
W. Ted Gossett 703-625-5656

BURLEITH/GTOWN $2,495,000
3721 Reservoir Rd. NW
Washington, DC
Lenore G. Rubino 202-262-1261

KALORAMA $2,495,000
2214 Massachusetts Ave. NW
Washington, DC
Margot Wilson 202-549-2100

POTOMAC $2,495,000
11915 Glen Mill Rd.
Potomac, MD
Nancy Itteilag 202-905-7762
Chris Itteilag 301-633-8182

GEORGETOWN $2,495,000
3253 P St. NW
Washington, DC
Nancy Itteilag 202-905-7762
Chris Itteilag 301-633-8182

HILLANDALE/GTOWN $2,274,000
4046 Mansion Dr. NW
Washington, DC
Cynthia Howar 202-297-6000

LOGAN CIRCLE $1,995,000
1528 Swann St. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

WOODACRES $1,895,000
6205 Cromwell Dr.
Bethesda, MD
Tammy Gale 202-297-0169
Andrea Hatfield 202-487-4294

LOGAN CIRCLE $1,729,000
1507 Caroline St. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

DARNESTOWN $1,698,000
10 Hartley Hall Ct.
Darnestown, MD
Anne Killeen 301-706-0067

SHAW $1,695,000
1013 O St. NW
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

WEST END $1,595,000
1111 23rd St NW #PH1C
Washington, DC
Cynthia Howar 202-297-6000

CITY CENTER $1,114,900
920 I St. NW #514
Washington, DC
HRL Partners
Robert Hryniewicki 202-243-1620

GEORGETOWN $1,105,000
1305-1315 30th St. NW #303
Washington, DC
Nathan Guggenheim 202-333-5905
Robert Hryniewicki 202-243-1620

VIEW ALL OUR VIRTUAL TOURS AT WFP.COM

202.944.5000

BRINGING YOU THE FINEST
AGENTS • PROPERTIES • EXPERIENCE

WFP.COM

P2JW257000-0-M01600-1--------XA

1 *of* 1

Find your one

Sotheby's
INTERNATIONAL REALTY

Niederhurst | Snedens Landing, Palisades, New York, United States

AD100 Designer Sara Story's personal country estate overlooking the Hudson River.

sothebysrealty.com/id/sxxttx

©2024 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty® is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. All offerings are subject to errors, omissions, changes including price or withdrawal without notice. Equal Housing Opportunity.