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The Strange Political Odyssey Of the Horowitz Clan

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

Eating Well in Singapore For...$3?

OFF DUTY

DOW JONES | News Corp * * * * * * * * SATURDAY/SUNDAY, OCTOBER 19 - 20, 2024 ~ VOL. CCLXXXIV NO. 94 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **A group of four** Polymarket accounts have collectively pumped about $30 million of crypto into bets that Donald Trump will win the presidential election. **A1**

◆ **CVS Health replaced** its top executive as it warned that its coming earnings will once again fall short of Wall Street expectations, sending its shares down about 5%. **B3**

◆ **Procter & Gamble's** quarterly sales slipped, dented by a weakened Chinese economy and conflict in the Middle East. **B9**

◆ **The Dow and S&P 500** rose less than 0.1% and 0.4%, respectively, as technology stocks powered the indexes to fresh records. The Nasdaq added 0.6%. **B10**

◆ **OpenAI and Microsoft** have hired investment banks to advise them on their equity negotiation. **B9**

◆ **Nokia announced a** shake-up of its leadership team that includes putting more focus on geopolitics. **B9**

◆ **Activist investor Jana** Partners has built a stake of roughly 5% in Lamb Weston and plans to push the company to explore a sale. **B10**

◆ **Hyundai Motor's India** unit will raise more than $3 billion in what would be the biggest-ever IPO in India. **B10**

World-Wide

◆ **The Biden administration** is seeking to leverage the death of Yahya Sinwar in a new push to end the war in Gaza, but Israel and Hamas are signaling that they aren't ready to halt the fighting. **A1**

◆ **The Justice Department** indicted the chief executive of a data-center company over an allegedly fake data-center audit used to win business with the SEC. **A2**

◆ **Federal auto-safety** regulators are probing Tesla's automated-driving software after the system was linked to several crashes. **A3**

◆ **Donald Trump's** campaign has picked up Robert F. Kennedy Jr.'s goal to take on ultra-processed food and the healthcare system. **A6**

◆ **Alex Spiro, the sole** litigator representing New York City Mayor Eric Adams in his federal corruption case, has minimal experience in federal criminal trials. **A3**

◆ **Electricity went out** across Cuba hours after its government ordered the shutdown of nonessential businesses and workplaces. **A8**

◆ **Many recent economic** indicators suggest Canada's economic growth faltered in the third quarter. **A8**

◆ **Authorities in Pakistan's** eastern Punjab province shut all schools and universities to contain protests over an alleged on-campus rape. **A10**

NOONAN

The Oprah phase and the Trump danger **A15**

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Revving Up for F1 in Lone Star State

PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

ON TRACK: McLaren Racing's British driver Lando Norris maneuvers during a practice session Friday ahead of this weekend's U.S. Formula One Grand Prix at the Circuit of the Americas in Austin, Texas. With a new CEO in charge, McLaren has surged back to life this season. **A12**

U.S. Presses End to War After Sinwar

WASHINGTON—The Biden administration is seeking to leverage the death of Hamas leader Yahya Sinwar in a new diplomatic push to end the bloody war in Gaza, but Israel and Hamas are signaling that they aren't yet ready to halt the fighting.

By Michael R. Gordon, Alexander Ward and Nancy A. Youssef

The U.S. initiative faces an array of other obstacles, not least determining who will take charge of the militant group and the possibility that a looming Israeli attack on Iran might lead to an escalation of fighting across the region.

Secretary of State Antony Blinken is planning to head to Israel and likely other Middle East countries in the coming week, his 11th trip to the region since Hamas's October 2023 attack, in the administration's yearlong bid to reach a deal. On his agenda is the release of Hamas's hostages and the acceleration of humanitarian aid to help starv-

Please turn to page A7

How Luck Ran Out For Hamas Leader

TEL AVIV—For a year, Israel's military and its intelligence agencies scoured Gaza in a relentless hunt for Hamas leader Yahya Sinwar. And for a year, the architect of the Oct. 7 attacks eluded them.

By Anat Peled, Dov Lieber, Carrie Keller-Lynn and Summer Said

On Wednesday, Sinwar's luck ran out. He was killed in a chance encounter with Israeli soldiers training to be squad leaders. They had no idea who he was.

The moment that changed the war in Gaza came around 3 p.m. when the trainees searching for Hamas tunnels in the southern city of Rafah saw three armed men leaving a building.

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◆ **Hamas charts path without its strategist** A7

Mystery Millions Tilt Market Predicting Trump Win

By Alexander Osipovich

Vice President Kamala Harris and former President Donald Trump are neck and neck in the polls. But in one popular betting market, the odds have skewed heavily in Trump's favor, raising questions about a recent flurry of wagers and who is behind them.

Over the past two weeks, the chances of a Trump victory in the November election have surged on Polymarket, a crypto-based prediction market. Its bettors were giving Trump a 60% chance of winning on Friday, while Harris's chances were 40%. The candidates were in a dead heat at the start of October.

Trump's gains on Polymarket have cheered his supporters, and they have been followed by the odds shifting in Trump's favor in other betting markets. Elon Musk flagged Trump's growing lead on Polymarket to his 200 million X followers on Oct. 6, praising the concept of betting markets. "More accurate than polls, as actual money is on the line," Musk posted.

But the surge might be a mirage manufactured by a group of four Polymarket accounts that have collectively pumped about $30 million of crypto into bets that Trump will win.

"There's strong reason to believe they are the same entity," said Miguel Morel, chief executive of Arkham Intelligence, a blockchain analysis

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◆ **Detroit becomes issue in battleground state**..... A4

◆ **Candidates tailor messages in different formats**..... A4

Politics Hasn't Caught Up To Blurring Racial Identities

With more Americans identifying as multiracial, other factors are growing more important for voters

In the final weeks before Election Day, the campaigns have targeted their fight for votes to particular racial and ethnic groups, with Vice President Kamala Harris rolling out an "opportunity agenda for Black men" and Donald Trump courting Latino voters in a town hall hosted by Univision in the past week.

By Oyin Adedoyin, Cameron McWhirter and Paul Overberg

Yet increasingly, the categories familiar to recent generations—white, Black, Asian, Native American, Native Hawaiian and Hispanic—are dissolving rapidly, yielding to more fluid and complex identities that researchers and politicians are struggling to understand.

By one definition, the U.S. multiracial population surged from nine million to almost 34 million from 2010 to 2020, or from about 3% to more than 10% of the population, according to the Census Bureau.

Vice President Kamala Harris's own mixed-race background has repeatedly come up since her Democratic nomination. Trump asked at the National Association of Black Journalists' annual convention in July, "So I don't know, is she Indian, or is she Black?"

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EXCHANGE

VISA'S EMPIRE

How the credit-card giant is conquering the world of payments. **B1**

An Enclave of Wealth Mourns the Loss of Its Kmart

* * *

Discount chain is closing its last full-size superstore in the mainland U.S. on Sunday

By Alyssa Lukpat And Suzanne Kapner

BRIDGEHAMPTON, N.Y.—The Kmart store is down the road and a world away from local Chanel and Gucci outlets, a rare oasis for bargains in the Hamptons.

On Sunday, luxury goods will triumph over low prices. Kmart No. 9423, the last full-size superstore in the mainland U.S., closes its doors this weekend, ending a chapter in America's retail story. Locals, from working stiffs to the wealthy, will mourn its passing.

Sign of the times

"This is the only place normal people can afford to shop in the Hamptons," said Neide Valeira, a deputy budget officer for a nearby town.

Valeira, 59 years old, and her daughter Samantha Dossantos, 25, went for maybe their final trip on a recent Saturday. They grabbed tarps from a discount bin to cover fireplace wood, as well as compost for their garden.

Since the late 1990s, the Bridgehampton Kmart commanded prime real estate, anchoring a shopping center on the sole highway in and out of the Hamptons, where the average home sales price is around $3 million.

The store was a favorite of Eddie Lampert's, the billionaire financier who scooped up Kmart from bankruptcy in 2002 and used it to buy Sears

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GERMAN LARKIN

Designer Giorgio Armani says, 'Work is the best medicine.'

Armani, at Age 90, Takes a Victory Lap

By Rory Satran

Giorgio Armani, the 90-year-old Italian fashion designer, has never liked being called "the king."

While there are aspects of Armani's life that are incontestably royal—the multibillion-dollar, privately owned, globe-spanning company; the glossy green superyacht; his enduring leadership—he said in a rare sit-down interview that he found the title often bestowed upon him "ridiculous." The perennially tan billionaire continued that he has known a lot of monarchs in

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U.S. NEWS

JOHNNY MILANO FOR WSJ (2)

The Kmart in Bridgehampton, N.Y., which commanded prime real estate on the sole highway in and out of the Hamptons, is closing for good on Sunday.

Tony Towns Mourn a Last Kmart

Continued from Page One

three years later. He told former Sears executive Michael Ryan that Hamptons shoppers could afford to buy $15 folding chairs for parties and throw them away.

Ryan said buyers at other Kmart locales would likely keep them for 20 years.

At the Bridgehampton Kmart, nobodies and the noted shopped side by side. Locals told stories about spotting Kennedys, talk-show host Jimmy Fallon, even taste-connoisseur Martha Stewart. Valeira and Dossantos ran into Pelé, Brazil's legendary soccer star.

Dr. Latisha Ellis-Williams, 50, grew up in Bridgehampton and remembers hanging out with friends in the Kmart plaza. They worked summer jobs in nearby shops, folding clothes at Gap, Nine West and Ann Taylor Loft.

Ellis-Williams, an assistant school superintendent, was visiting the Hamptons from her home in Aldie, Va., and took her husband to see the Kmart before it was gone. "He didn't believe me that we had one all this time," she said.

The Bridgehampton location was one of the few Kmarts to have a Lands' End department, an apparel brand Lampert once controlled.

Outside, the parking lot accommodated BMWs and Mercedes-Benzes alongside Hondas, Toyotas and a few clunkers.

Amalia Torres, a 30-year-old nurse, video-chatted with her father from inside the Kmart. She stood under a sign that said, "Everything must go!" Among the sale items were headless mannequins and a $2,000 monogramming machine.

Torres had traveled hours from Staten Island after she found out the store was closing. "I'm just here just to look around in the last Kmart," she said. Her grandmother used to take her to a Kmart on Staten Island for toys. That store is long gone.

"This is something sentimental," Torres said. "You look at your childhood and you remember all the stores you used to go to and how things are changing as the years pass."

Janet Rucano, 78, recalled the Kmart Christmas decorations she bought and the toys and treats for her nine grandchildren. On a recent trip, she loaded a rusted shopping cart with Hershey's Kisses from a

Halloween candy aisle checkered with sales tags.

"I'm always looking for a bargain. Who isn't?" said Rucano, who lives a short drive from the Bridgehampton store and used to run a housecleaning business.

Debbie Hanson, a home aide from Jamaica, also visited the Kmart to sightsee and find a few last sale items. She picked up a Glade air-freshener and lip gloss. "I just want to be a part of history," Hanson said.

The first Kmart opened in Michigan in 1962. Its roots date to 1899, when parent-company, S.S. Kresge, opened one of the early five-and-dime stores, named for the household items priced at 5 cents and 10 cents.

Kmart made its mark as a discount store that sold a variety of goods at lower prices than traditional department stores. By 1981, there were more than 2,000 Kmart stores in the U.S., Canada and Puerto Rico.

The "Blue Light Special" sales gimmick became synonymous with the brand: A flashing blue light affixed to a pole alerted in-store customers to surprise markdowns. The public-address system would blare, "Attention, Kmart shoppers."

The chain became part of pop culture, spoofed on "Saturday Night Live" and lampooned in the movie "Rain Man." Dustin Hoffman's character in the film declares his loyalty to Kmart, prompting Tom Cruise's character to respond, "Kmart sucks."

By the 2000s, Kmart tried and failed to compete on price with Walmart. It filed for bankruptcy protection in 2002. Lampert bought distressed Kmart bonds and took control of the company, followed by Sears.

Lampert ended up with a lot of Kmart stores, many of them dilapidated and located in retail locations well past their prime. Sears Holdings, which included the Sears and Kmart chains, filed for bankruptcy in 2018. A year later, a new company backed by Lampert's hedge fund bought most of the assets, including 425 Sears and Kmart stores.

Sears and Kmart have since closed nearly all of their locations.

A Kmart in Guam is the chain's busiest location, thriving as an outpost for tourists seeking an authentic American shopping experience. There is a smaller Kmart in Miami. The Bridgehampton Kmart is shipping its store shelving to a Kmart in the U.S. Virgin Islands.

Cheryl Fitzsimmons, 58, went to the Kmart to take a last look with her mother and her teenage son. The store served her well, she said, and she would miss it.

"It's a classic and it's ending," Fitzsimmons said.

Tech CEO Charged With Fraud in SEC Deal

By Catherine Stupp And James Rundle

The Justice Department indicted the chief executive of a data-center company Wednesday over an allegedly fake data-center audit used to win business with the U.S. Securities and Exchange Commission.

Deepak Jain, chief executive of an unnamed information-technology services company operating in Beltsville, Md., created an entity, Uptime Council, to falsely certify the data center he provided to the SEC with a tier-four rating—the highest available for assessing availability, redundancy, reliability and security, according to the Justice Department.

The SEC said it had problems with cooling, power and security at the Beltsville data center from 2012 to 2018. These were areas that the certification letters Jain allegedly drafted on behalf of Uptime Council granted the tier-four certification to the data center. The SEC required at least tier three to contract with the company.

The SEC paid Jain's company $10.7 million over the course of its business partnership. Federal contracts from the SEC over that time period and totaling that amount were awarded to AiNet, a Beltsville company specializing in data-center services. A person who answered calls to a number listed on AiNet's website said nobody could comment.

Jain is charged with six counts of major fraud against the U.S. and one count of making false statements.

"Deepak Jain and his company performed fully under the SEC contract. There is no evidence that any data was lost or compromised in any way. Mr. Jain is an innocent man who looks forward to confronting these charges at trial," said Steve McCool, an attorney for Jain.

The SEC didn't respond to a request for comment. The website for the Uptime Council was offline Thursday.

The Justice Department has cracked down on false statements related to cybersecurity in recent years. In 2021, it said it would use the False Claims Act to fine federal contractors who don't adhere to cybersecurity standards, and reward whistleblowers.

In August, the Justice Department sued the Georgia Institute of Technology, alleging the university and a research group there failed to implement certain cybersecurity standards while contracting for the Defense Department. That case originated with a whistleblower.

Jain's case isn't likely to raise significant alarm among cybersecurity professionals as do the government's other cases related to false statements. Kellen Dwyer, a partner at law firm Alston & Bird, said those tend to be more technical in nature than the straightforward fraud charges against Jain.

Security personnel are increasingly in the crosshairs for litigation, said Dwyer, a former assistant U.S. attorney for the Eastern District of Virginia.

The government is leaning into the False Claims Act as a tool for cyber enforcement because of its familiarity, said Avi Gesser, a partner at law firm Debevoise & Plimpton. The Justice Department can use its powers under the act to charge companies for providing misstatements to support their bids for federal contracts, Gesser said.

"They don't need any new laws. They can bring these cases without deep technical expertise or having to second-guess companies on something within their core area of competence," said Gesser, a former senior official in the fraud office of the Justice Department's criminal division.

CORRECTIONS & AMPLIFICATIONS

The last name of Piyali Maity, clinical director for counseling operations at 1to1help, was misspelled as Maiti in a World News article on Wednesday about women's safety in India.

Regions Financial declared a quarterly dividend of 43.44 cents on its Series F preferred stock. The Dividend Changes table in Friday's Business & Finance section incorrectly said the company announced a special dividend.

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

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U.S. WATCH

CHARLES KRUPA/ASSOCIATED PRESS

GLIDE PATH: A bald eagle flying past autumn leaves startles a flock of ducks and geese on a lake in East Derry, N.H.

CALIFORNIA

Oakland Fire Forces Evacuations

Hundreds of Northern California residents have been ordered to evacuate from their homes in an Oakland neighborhood as a fast-moving fire grew along a hillside Friday afternoon, a fire official said.

Friday's fire came as forecasters have issued red flag warnings for fire danger until Saturday across a large swath of the state. It wasn't immediately clear what caused the Oakland blaze.

Oakland Fire Department spokesperson Michael Hunt said he didn't have an exact figure of the evacuees but estimated that hundreds of residents had been told to leave.

The blaze grew to 10 acres on Friday afternoon and more than 80 firefighters were working to control the flames.

A California utility shut off power in 19 counties in the northern and central part of the state as a major "diablo wind"—notorious in autumn for its hot, dry gusts—spiked the risk of power lines sparking a wildfire.

About 16,000 customers were without electricity Friday after Pacific Gas and Electric shut off power.

The Oakland fire began as a vegetation fire near the freeway and grew uphill, Hunt said. At least eight structures had been damaged.

—Associated Press

TEXAS

Boeing 737, Cessna In Midair Close Call

Air-safety regulators are investigating a midair close call that involved an American Airlines flight over Austin, Texas.

The Federal Aviation Administration said a smaller Cessna plane unexpectedly flew into the path of the American jet, a Boeing 737, that was preparing to land at Austin-Bergstrom International Airport on Friday.

American's Flight 2587 departed from Chicago and carried 122 passengers and six crew members on board.

The two aircraft were heading toward each other and came dangerously close, according to Flightradar24. The aviation tracker said the two aircraft were separated by about 400 feet as the Cessna passed under the 737.

The American crew had received a cockpit alarm and changed its flight path, which resulted in the 737 getting too close with a second small aircraft flying nearby, according to the FAA. Controllers and pilots are supposed to keep aircraft a safe distance apart under federal safety rules.

The FAA said it was investigating the incident and the three aircraft landed safely. The airline praised its crew for their professionalism and expertise.

—Andrew Tangel

P2JW293000-4-A00300-1--------XA

NYC Mayor Bets on a Celebrity Trial Lawyer

Litigator Spiro is an unlikely defender of Adams against corruption charges

By Erin Mulvaney
And Corinne Ramey

Prominent white-collar defendants almost always sit in court flanked by an army of lawyers. But when New York City Mayor Eric Adams sat at the defense table facing federal corruption charges, he had a single attorney at his side: Alex Spiro.

For Spiro, a 41-year-old litigator known for representing celebrities, the seating arrangement was part of his unusual and aggressive legal playbook. Spiro thinks a table full of lawyers makes a client look elitist.

He values the element of surprise and tries to catch opponents off guard, he has said. He avoids extensive witness preparation—preferring spontaneity—and values his own gut sense over advice from jury consultants or older lawyers.

"It has to be my truth," Spiro said in a recent podcast. "If the jury doesn't believe I believe it, I'm done."

Spiro is in many ways an unlikely defender of the city's first sitting mayor to be indicted in modern history. Most of his legal work has been in civil litigation, and he has minimal federal criminal trial experience.

Many high-profile defendants hire lawyers from New York's deep bench of former federal prosecutors who worked in and tried cases against the prestigious Manhattan U.S. attorney's office that charged Adams. Spiro has done neither.

Spiro said that he had multiple federal acquittals and had tried dozens of criminal cases to verdict, including murder cases.

The mayor said he hired Spiro—a partner at litigation powerhouse Quinn Emanuel whose past clients have included billionaire Elon Musk and rapper Jay-Z—because of his record.

"I saw what he did in some other high-profile trials," the mayor said earlier this month, adding that Spiro won the dismissal of a manslaughter case against actor Alec Baldwin.

CAITLIN OCHS/REUTERS

New York City Mayor Eric Adams with his lawyer Alex Spiro outside a federal court in New York last month.

"He's one of the best trial lawyers in the country."

Another plus: Spiro, who regularly bills $3,000 an hour, is charging the mayor about $1,000, according to people familiar with the matter.

Prosecutors said Adams, a Democrat, accepted illegal campaign contributions and undisclosed luxury travel, then did favors for some donors.

After Adams pleaded not guilty to the bribery, fraud and campaign-finance charges, Spiro blasted federal prosecutors for lacking evidence, relying on a shaky legal theory and unfairly targeting his client.

"It's the government—the other government—that everyone should be disappointed in, bringing this case against a sitting mayor," he said outside the courthouse.

Within days, Spiro filed an uncommonly early bid to dismiss the bribery count—timing that lawyers uninvolved with the case said was likely more for public-relations reasons than legal ones. He asked the judge to sanction prosecutors, whom he accused of leaking secret information to the media. A spokesman for the U.S. attorney's office declined to comment.

Spiro has at times stumbled in the courtroom. During a hearing earlier this month, the lawyer said he didn't care about seeing classified evidence since it wouldn't prove the charges anyway, prompting a prosecutor to suggest he misunderstood laws around classified materials.

Spiro began his legal career as a prosecutor at the Manhattan district attorney's office. In 2013, he joined the boutique firm of longtime defense attorney Benjamin Brafman. In 2017, he became a partner at Quinn Emanuel.

Quinn Emanuel partner William Burck recruited Spiro to the firm. "He's unusual in that not a lot of young lawyers, even if they are former prosecutors, can convey that level of confidence," Burck said.

Burck sits on the board of the Fox Corp., which shares common ownership with The Wall Street Journal.

Some lawyers who know him professionally said he can be uncollegial and more style than substance.

New York lawyer Randy Zelin said that if a client or co-counsel disagrees with Spiro in a meeting, the lawyer shoots back, "OK, go with someone else."

While at Quinn, Spiro's clients have included New England Patriots owner Robert Kraft, rapper Megan Thee Stallion and tennis player Naomi Osaka.

Spiro has represented Musk in several lawsuits, including the billionaire's fight over his attempt to renege on a $44 billion Twitter takeover and in securities litigation.

He took on Musk's 2019 defamation trial that some legal observers viewed as unwinnable. Spiro made what was an audacious argument to some: that when Musk called a cave rescue diver "pedo guy," he was simply trading insults. "Listen, the term might not be one you would use but he will tell you where he grew up, this is something the kids said," Spiro told the jury.

The jury decided in favor of Musk.

Tesla's Self-Driving Tool Probed After Fatality

By Ben Glickman
And Don Nico Forbes

Federal auto-safety regulators are investigating **Tesla**'s automated-driving software after the system was linked to several crashes, the latest probe into the safety of the electric-vehicle maker's technology.

The National Highway Traffic Safety Administration said Friday that it had identified four crashes involving Tesla's driver-assistance system, which the company markets as "Full Self-Driving," including one in which a Tesla vehicle fatally struck a pedestrian.

The agency said the crashes occurred in reduced-visibility conditions, often caused by sun glare, fog or airborne dust. It is looking into whether the Tesla system can appropriately respond in such scenarios.

The probe, described by NHTSA as a preliminary evaluation, represents a new round of scrutiny of Tesla's automated-driving technology, which Chief Executive Elon Musk has said is critical to the company's growth prospects. Tesla this past week unveiled ambitious plans for a driverless robotaxi, which would have no steering wheel or accelerator pedal.

This new action by NHTSA, the U.S.'s top auto regulator, underscores the regulatory hurdles that Tesla will face as it seeks to roll out driverless robotic cars on the roads.

MIKE BLAKE/REUTERS

A Tesla Model 3 vehicle in 'Full Self-Driving' mode in Encinitas, Calif.

Tesla had previously recalled millions of vehicles after officials scrutinized its Autopilot driver-assistance software following a yearslong investigation.

The investigation announced Friday covers an estimated 2.4 million vehicles, NHTSA said. That includes all Tesla models that can come equipped with the optional driver-assistance software, such as certain versions of Model 3, Y, X and S, as well as the Cybertruck.

The agency said the probe will assess whether any other crashes have occurred in similar circumstances, as well as any updates to Tesla's FSD system that may affect its performance in low-visibility conditions.

Tesla didn't respond to a request for comment.

Shares of the EV manufacturer fell less than 0.1% Friday. The stock is off about 11% this year, compared with a 23% rise in the S&P 500.

The company's driver-assistance technology has previously sparked at least a dozen lawsuits against Tesla.

Musk has said repeatedly in recent years that the company was close to fully autonomous vehicles, though the automaker's system still requires drivers to actively monitor the road while the software is engaged.

The probe from NHTSA comes a week after Tesla's long-awaited robotaxi event, meant to lay out the company's path to becoming primarily a robotics and artificial intelligence-focused business.

That event, though, largely disappointed investors, who were looking for more financial details on Tesla's plan.

Musk said the company would offer its driverless-taxi service only where it was allowed, but didn't give details on how the company would approach regulatory hurdles.

NIC ANTAYA FOR WSJ (3)

Lifetime resident Vernon Grimes says things in Detroit are bad but improving. Joelle Sanders, right, calls the city a 'blueprint for America.'

In a Battleground, State of Detroit Is Issue

By Ken Thomas
And Natalie Andrews

DETROIT—About an hour into a recent speech here, Donald Trump warned that "our whole country will end up being like Detroit" if Kamala Harris is elected president. Inside the Harris campaign, her team saw a political gift.

"I saw someone text, 'Wow.' And then I looked to see what it was, and it was that," said Rob Flaherty, a Harris deputy campaign manager, describing the thread of an internal campaign text chain. "And it was like, 'I cannot believe he insulted Detroit in Detroit.' "

The very next day, Harris's campaign released an ad that turned a popular local mantra—Detroit vs. Everybody—into an attack on her opponent: "Detroit vs. Trump."

With just over two weeks until Election Day, Trump and Harris are virtually tied in most Michigan polls and both candidates crisscrossed the state Friday, including in and around its largest city. Harris has embraced Detroit and is seeking to mobilize Democratic turnout here as part of a strategy to retain the "Blue Wall" states of Michigan, Pennsylvania and Wisconsin. Her team is betting Trump's comments represent the type of moment that sticks with voters in a place that is proud of its continuing revival after decades of urban decline.

Trump's team, on the other hand, says his words were taken out of context by Harris and that his remarks were directed at Detroit's lingering high crime and poverty rates.

On Friday, Trump returned to Detroit with a promise to supporters that his administration would fix the city. "Our flag will fly proudly once more over gleaming new factories, and the whole world will witness Michigan's resurgence," he said. Supporters waved "Make Detroit Great Again" signs.

People involved with Trump's Michigan operation argue the former president's assessment of Detroit—he likened the city to a developing nation—was blunt but honest. And they say that even if Trump's comments hurt his ability to win over voters in a city that is nearly 80% Black, his Detroit bashing could resonate with his supporters, especially white working-class voters in rural and suburban areas.

The Trump remarks have been the talk of Detroit's business community, in some cases angering or baffling civic and corporate leaders. Some argue that the city has made strides since its 2013 bankruptcy, helped by billions in investments that have revitalized some neighborhoods.

"I don't understand the strategy around why he chooses to pick on Detroit," said Dennis Archer Jr., the chairman and CEO of the Detroit-based Sixteen42 Ventures and the son of a former Democratic mayor of the city. "If one was to look at what's going on in Detroit right now, anybody would be able to realize how ridiculous the statement is."

Trump likens the city to a developing nation. Harris praises revival.

Barry Altman, a Republican running as an underdog for a state legislative seat representing the city, was in a newly opened Trump campaign office in Hamtramck, Mich., after Trump's comments. The campaign was excited about the momentum for Trump in the majority-minority area, but after Trump's comments, Altman said: "Every person that walked in there asked me to explain that."

Later, Altman added: "I get the analogy, I get that, but in real application, he just shouldn't have used Detroit."

Other Republicans said Trump was right to point out that Detroit still has room to improve.

"Things are bad. They're bad but they are getting better, and those of us who are part of making it better don't mind you telling the truth," said Vernon Grimes, a 65-year-old Black Detroiter who has Trump signs in his front yard.

Some residents say crime is a continued concern. Detroit ended 2023 with the fewest homicides recorded since 1966, after seeing surging rates during the pandemic. Public schools are also a concern to many residents, and the National Assessment of Education Progress has consistently listed Detroit's public school scores as the worst in the country, compared with 25 other metropolitan areas. Detroit's unemployment rate averaged 8.8% in August this year, compared with a national rate of 4.2% in the same period.

Detroit's poverty rate in 2022, the most recent year available, was 33.8%, according to the city. The national rate at that time was 11.5%, according to the U.S. Census Bureau.

Speaking at the Detroit Economic Club earlier this month, Trump had vowed to create a "renaissance" in Detroit's auto industry and fight unfair trade deals. But he added: "The whole country will be like—you want to know the truth? It will be like Detroit. Our whole country will end up being like Detroit if she's your president."

The vice president's aides had watched Trump disparage cities before, such as Baltimore and Milwaukee, giving them a playbook for what followed. Their team amplified statements from state and local leaders, including Michigan Gov. Gretchen Whitmer, and moved quickly to cut an ad.

Entrepreneurs Tommey Walker and Sean Xavier Williams sell "Detroit vs. Everybody" T-shirts, onesies and mugs at a store in the city.

The duo presented Harris with her own "Kamala For Everybody" merchandise this week when she was in the city.

"Detroit really is the blueprint for America," said Joelle Sanders, 24, while she worked as a sales associate at the Detroit vs. Everybody store on Thursday. "There's no one here you'll meet that doesn't have passion to make Detroit better."

ELECTION 2024

Judge Unseals Documents

A federal judge ordered the release Friday of a heavily redacted trove of evidence against Donald Trump that prosecutors see as bolstering charges that the former president unlawfully plotted to overturn his 2020 election loss.

Judge Tanya Chutkan unsealed the materials over the objection of Trump's lawyers.

The materials, totaling 1,889 pages, were attached to a brief special counsel Jack Smith's team recently filed in the case. Most of the pages remain under seal and blanked out to conceal sensitive materials such as grand jury transcripts and notes of witness interviews. The unredacted portions included already-public material such as social-media posts and speech transcripts.

—C. Ryan Barber

GOP Edge Seen In Senate Races

A closely watched election prognosticator said Friday that Republicans "clearly remain on course" to win at least 51 Senate seats in the fall, which would flip the chamber regardless of whether Republican Donald Trump wins the White House. According to Larry Sabato's Crystal Ball at the Center for Politics at the University of Virginia, the big question for the GOP is "how big of a majority they can get." Republicans are expected to flip West Virginia, and are targeting a slew of other states.

Democrats see only two GOP states that they have a remote chance of shifting to their column: Florida and Texas, and an independent is putting up a surprisingly strong fight in Nebraska.

—Tim Hanrahan

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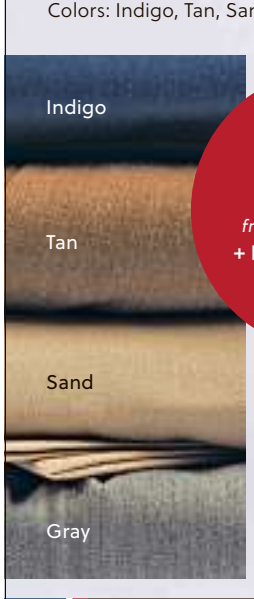

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Presidential Hopefuls Tailor Messages in Different Formats

By Anne Steele
And Nate Rattner

Kamala Harris needs Black male voters to buy into her campaign. Donald Trump needs more support from women. Both are trying to sway Latino voters.

The candidates' media blitz this past week shows a homestretch dash to appeal to critical demographics in an age when podcasts and YouTube livestreams can be as influential as a "60 Minutes" or late-night interview.

Trump has done far more media appearances than his rival since becoming his party's official nominee, frequently calling in to Fox News shows and granting interviews to largely conservative print journalists while appearing on a range of podcasts. Harris has sped up her cadence of appearances in recent weeks.

Harris and Trump are tailoring their messages to voters in radically different formats, a far cry from the days when candidates could simply sit for a string of national and local TV or print interviews. Voters are left with different portraits of each candidate, depending on where they tuned in.

"We don't live in a world where three middle-aged white guys deliver the news at 6:30 every night," said Democratic strategist Eric Schultz. "People get news and information from all sorts of sources, and it's incumbent on candidates to meet people where they're at."

While legacy media typically comes with familiar protocols and objective journalists, the new world of campaign media appearances is all about the host's point of view—and the audience that perspective draws.

A fragmented media landscape in the 2024 cycle has allowed candidates to reveal different sides of their personalities and dig into narrower slices of their platforms.

Trump, in an appeal to young male voters on the "This Past Weekend w/ Theo Von" podcast, reflected on his brother's struggles with alcoholism before speaking about the opioid crisis and lobbying.

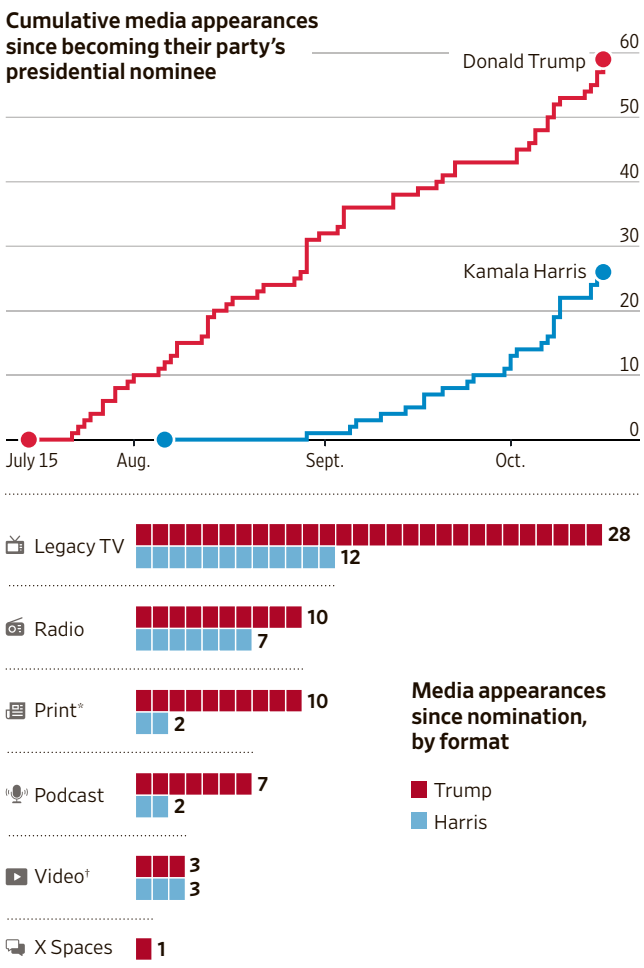
Harris, targeting young female voters, talked on Alex Cooper's "Call Her Daddy" podcast about a childhood friend who was sexually abused and encouraged women to speak up as part of a conversation centered on the importance of reproductive rights.

The candidates have struck different tones depending on the forum.

At a Fox News town hall, Trump said undocumented immigrants are taking advantage of public resources. "They're filling up and loading up Social Security, Medicare, with illegal immigrants."

His tone was softer in front of Latino voters at a Univision town hall, when he said the U.S. should allow some immigration.

Trump's campaign pointed out that one of his recent appearances was on a podcast hosted by Lex Fridman, who has been a critic, and whose audience leans center to left-of-center. "We get the opportunity to get Trump's message to new viewers in a way that other means of media don't," said campaign adviser Alex Bruesewitz. "A lot of people who tune in to Fox or CNN have made up their opinion of who they're voting for."



*Includes online †Digital video, including livestreams and YouTube
Note: Data as of Oct. 16. Nomination dates are when Trump (July 15) and Harris (Aug. 6) officially became their parties' candidates. Details about each candidate's appearances were provided by their campaign. The WSJ categorized those appearances by format.
Source: the campaigns (cumulative media appearances); WSJ analysis of data from the campaigns (media appearances by format)

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Trump Backs RFK Jr.'s War On Junk Food

EVAN VUCCI/ASSOCIATED PRESS

Donald Trump won Robert F. Kennedy Jr.'s endorsement in August after he dropped his independent bid for presidency.

Campaign adopts Kennedy's 'Make America Healthy Again' agenda

WASHINGTON—Sid Miller, the cowboy-hat-wearing rancher and Texas commissioner of agriculture, has a simple process as he vets potential appointees to lead the U.S. Department of Agriculture should Donald Trump recapture the White House.

By Liz Essley Whyte, Kristina Peterson and Natalie Andrews

"The first thing I ask is, 'Do you support Donald Trump 110%?' " said Miller, who began interviewing prospects in recent weeks. "If they don't, then the vetting process is over."

Miller then asks potential appointees if they agreed with a September opinion column he wrote for Fox News. Miller, 69 years old, argued that federal food stamps shouldn't pay for "processed junk" food. He also called for the U.S. to do everything possible to limit what are known as "forever chemicals" in the environment, among other positions.

This is the work the Trump campaign has taken on since Robert F. Kennedy Jr. joined forces with the former president's re-election effort, which has fully embraced Kennedy's ambition to wage war on chronic disease. Trump, a fan of hamburgers from McDonald's, has picked up Kennedy's goal to take on ultra-processed food, environmental toxins and a healthcare system Kennedy argues is more designed to treat illnesses than prevent them.

"Everybody is sick, and something really fundamental is wrong with our country in terms of the food and water," Kennedy said.

Trump won Kennedy's endorsement in August after he dropped his independent bid for presidency. Trump has named the 70-year-old to his transition team in charge of setting up his administration if he defeats Vice President Kamala Harris. The race is virtually tied, so Trump will need all the Kennedy supporters he can get in vital swing states such as Nevada, where some polls had shown Kennedy polling at or near double digits before he dropped out.

Trump's team has picked up the "Make America Healthy Again" mantra that Kennedy had pushed during his White House bid as the former president works to win over Kennedy's fans.

"It's not a marketing thing. Trump has bought into it," said Joe Grogan, a White House health official during Trump's term who has remained close to the former president's circles. "It's right in his sweet spot for what he likes."

The focus is a shift for the campaign, which previously didn't spend significant time on health policy because it didn't view it as a top issue, people familiar with the matter said. The policy work to prepare for a new GOP administration has mostly focused on containing healthcare costs.

The ascendancies of Kennedy and his movement—and the possibility that people he recommends would share his skepticism of vaccines—has unnerved some in Republican policy circles, but others are starting to come around to it.

Trump has committed to considering Kennedy for any job in his administration, a person familiar with the matter said, including Health and Human Services secretary. The post oversees more than 80,000 federal employees, a budget that tops $3 trillion and a swath of federal policy.

Some Republicans see Miller as a potential head of the USDA. Miller said he was considered during Trump's presidential term but hasn't had discussions with Trump about it for a potential second term.

The USDA is key to Kennedy's vision to remake the country's food supply. In addition to Miller's vetting work, Kennedy has an informal working group coming up with lists of potential leaders at HHS, the Centers for Disease Control and Prevention, the Food and Drug Administration, the National Institutes of Health and other related offices. Among those meeting with Kennedy to discuss health policy is Dr. Robert Redfield, who led the CDC during the pandemic.

Kennedy in his recent book attacked Redfield, an infectious-disease physician with traditional health policy credentials and an advocate for the public health consensus around vaccines. Redfield for many years thought Kennedy had good ideas about ultra-processed food and chronic disease, and penned a Newsweek opinion article in September saying that Kennedy was the right man to execute the Trump vision for health.

People close to the campaign said Trump had an existing interest in fighting chronic disease, pointing to his administration's introduction of new Medicare billing codes to encourage doctors to spend time talking to patients about their chronic conditions.

Watch a Video

Scan this code for a video on Trump saying Kennedy could be in his cabinet.

RFK Jr. Agenda Would Rein In 'Big Food' and 'Big Pharma'

Robert F. Kennedy Jr. and other proponents of his agenda point to the nearly half of Americans who have diabetes or prediabetes as evidence that the nation's approach to food is broken.

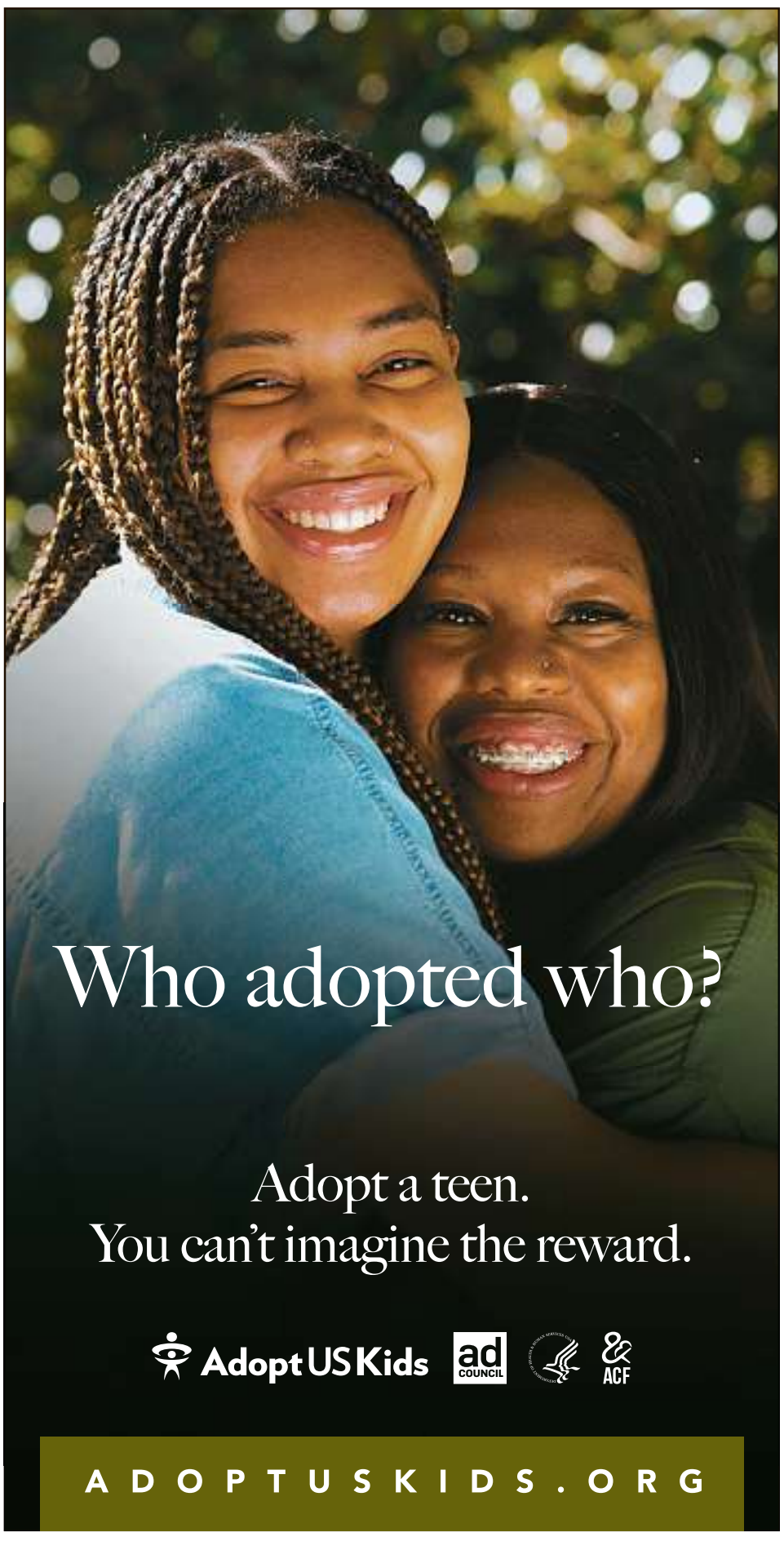
They are seeking to limit Americans' exposure to pervasive microplastics and endocrine disrupters found in pesticides, as well as chemicals in food such as the widely used yellow dye tartrazine.

They also view federal regulators as prone to taking the side of the industries they oversee—"Big Food" and "Big Pharma."

"It's not about lecturing Americans to eat healthy," said Calley Means, a former food lobbyist who now advises Kennedy on health policy. "It's about not having completely co-opted institutions provide standards on health and food."

Food and health concerns are why Maya Hahn, a 51-year-old speech pathologist in Merritt Island, Fla., said she plans to back Trump now that Kennedy is supporting him.

"The food that we're eating, the genetically modified crops are affecting our children," she said of her top concerns.



Pro-Trump Bets Tilt A Market

Continued from Page One

firm that examined the accounts.

The big bets on Trump aren't necessarily nefarious. Some observers have suggested that they were simply placed by a large bettor convinced that Trump will win and looking for a big payday. Others, however, see the bets as an influence campaign designed to fuel social-media buzz for the former president.

Polymarket is investigating the activity in its presidential-election markets with the assistance of outside experts, a person familiar with the matter said.

Prediction markets allow bettors to wager on various future events, with prices that reflect how the market assesses the probabilities of different outcomes. Although prediction markets have a mixed record of forecasting election results, Polymarket has scored some recent successes, such as its users' early bets that President Biden would drop out of the race.

Polymarket users place bets using stablecoins, a type of cryptocurrency for which each coin is worth $1. For each contract purchased—an answer to a yes or no question such as "Will Trump win the 2024 presidential election?"—users get $1 if their bet turns out to be correct, and nothing if they were wrong. They can also sell contracts without waiting for the question to be resolved, allowing them to exit a bet for a profit or a loss.

The accounts betting big on Trump—Fredi9999, Theo4, PrincessCaro and Michie—were all funded by deposits from Kraken, a U.S.-based crypto exchange, according to Arkham. They behave in a similar fashion, systematically placing frequent bets on Trump and stepping up the size of their bets at the same time, Arkham found. The oldest of the accounts was created in June; the newest was created this month.

The accounts have plowed most of their money into straightforward bets on Trump's winning the presidency, but they have also put millions of dollars into bets that he will win such swing states as Pennsylvania, as well as long-shot bets on Trump's winning the popular vote—smaller side markets also available on Polymarket.

Even many die-hard Trump fans consider it unlikely that he'll win the most votes cast overall. Trump lost the popular vote in 2016 and 2020 but won in 2016 by capturing enough states to triumph in the Electoral College.

Adam Cochran, a veteran crypto investor who has monitored the activity on Polymarket, said the betting spree appears to be an attempt to generate a sense of momentum for Trump going into Election Day. If Trump loses, his favorable odds in the betting markets could bolster arguments that the election was stolen from him, said Cochran, who described himself as a right-of-center voter backing Harris.

While $30 millon might seem costly, it is sufficient to swing the odds on Polymarket and not a large outlay for a deep-pocketed individual seeking to influence the election, added Cochran, managing partner of the venture-capital firm Cinneamhain Ventures.

"It is by far the most efficient political advertising one can buy," Cochran said.

Harry Crane, a professor of statistics at Rutgers University, said that other betting markets, such as the U.K.'s Betfair, also show Trump with an edge in the race. There are plausible reasons why bettors might favor Trump, and it is common for a few big accounts on betting markets to swing the odds with their wagers, according to Crane.

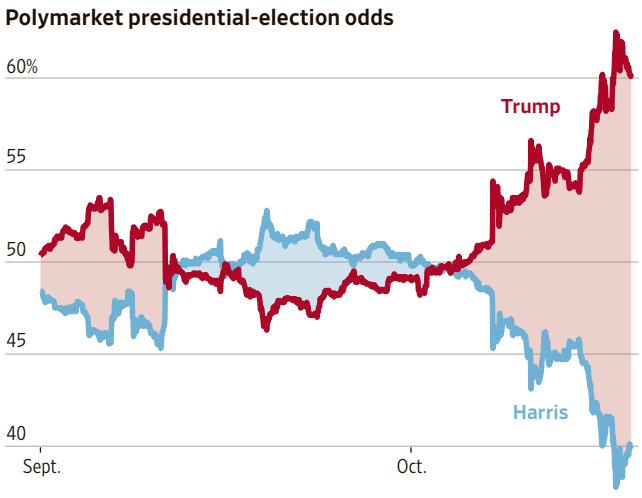
"Purchasing a large number of shares on one outcome does not require any ulterior motive or effort to manipulate the market," Crane said.

The betting spree has echoes of the "Romney Whale," an unknown trader who placed a flurry of bets on a Mitt Romney victory in the closing weeks of the 2012 race, using Intrade, a now-defunct market. The trader lost nearly $7 million, according to a 2015 paper by a pair of economists from Microsoft and Barnard College. The authors concluded that the bets had characteristics of manipulation, potentially aimed at shaping public perceptions.

Rajiv Sethi, one of the paper's co-authors, said the recent bets on Polymarket followed a similar pattern: steady accumulation of a huge wager that gradually lifted Trump's chances of success. The simplest explanation is a giant bettor who expects Trump to win—but the possibility of manipulation can't be ruled out, according to Sethi.

"If I were trying to manipulate a market, this is exactly how I would do it," Sethi said.

Polymarket presidential-election odds



Source: Polymarket

60%

The chance of winning Polymarket bettors were giving Trump on Friday.

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Hamas Charts Path Without Its Strategist

Palestinian militant group to pick a new leader for second time in three months

By Jared Malsin And Summer Said

OSAMAH ABDULRAHMAN/ASSOCIATED PRESS

A billboard calling the late Hamas leader Yahya Sinwar a martyr looked down on an anti-Israel rally in San'a, Yemen, on Friday.

Israel's yearlong military campaign in Gaza has hollowed out the Palestinian militant group Hamas and killed some of its top leaders. The death of Yahya Sinwar this past week deprived the group of its chief strategist and leading proponent of all-out war with Israel.

But Hamas, though diminished, is still fighting. And Sinwar's violent vision for transforming the Middle East has been set in motion.

Prime Minister Benjamin Netanyahu has pledged to eliminate the group, which led the Oct. 7, 2023, attack on Israel that killed 1,200 people, and killing Sinwar had long been a priority in achieving that goal. After announcing Sinwar's death Thursday, Netanyahu called on militants to surrender and release Israeli hostages.

A senior Hamas leader, Khalil al-Hayya, responded Friday, "These prisoners will not return unless the aggression on Gaza stops, the occupiers withdraw, and our heroic prisoners are released from Zionist prisons."

Now Hamas is faced with replacing Sinwar, who had expanded its military forces in Gaza, deepened its relationship with Iran and launched a war with the Oct. 7 attack that he hoped would bring the Palestinian cause to the fore of the world's attention.

The group will be choosing a new leader for the second time in three months. Sinwar, who had been Hamas's top leader in Gaza, took control of the group in August after Ismail Haniyeh was killed in an explosion blamed on Israel. The candidates to succeed him include Hayya and the group's former chief, Khaled Meshaal.

Sinwar leaves behind an organization that has managed to survive a campaign by the Israeli military that has killed many of its fighters and pushed most of the Gaza Strip's two million people from their homes. In recent months, Hamas has fired rockets into Israel and claimed an attempted suicide bombing in Tel Aviv. It is still attacking Israeli soldiers in Gaza.

"I don't think that we will see any dramatic change in the policy of Hamas," said Michael Milshtein, a former Israeli military intelligence officer and commentator on Palestinian affairs.

In Sinwar, Hamas has lost its most credible leader, who commanded the respect of the group's many factions. A Palestinian refugee, he spent two decades in an Israeli prison, where he learned Hebrew and studied Israel's history and military strategy.

He articulated an apocalyptic vision of one day confronting Israel in a "great battle" if Israel continued its occupation of Palestinian lands and infringement of the Al Aqsa Mosque in Jerusalem. He anticipated a major Israeli response to the Oct. 7 attack and gambled that the mass killing of Palestinians during Israel's invasion of Gaza would mobilize support around the world for the Palestinians. More than 42,000 Palestinians have died in Gaza since the attack, according to the Gaza health ministry. The figure doesn't tally how many militants have been killed.

Sinwar advocated bringing Iran together with its militia allies to face Israel. The attack achieved that goal. Iran itself launched missiles and drones this year, departing from its strategy of keeping conflict with Israel at arm's length by using its allied militias.

Some observers of the group expect its Gaza faction to prevail over the political faction, which has been involved in cease-fire talks. The political leaders are vulnerable to criticism that they have sat the fight out in hotels.

That is one reason why Hayya's credentials—as someone born in Gaza and whose family has been decimated by the war—might give him an edge, despite being in exile.

How Luck Ran Out For Sinwar

Continued from Page One

The soldiers opened fire. One of the men fled into a nearby building. Soldiers sent a reconnaissance drone in after him. The video feed showed the militant wounded and alone, sitting in a chair.

In a final act of defiance, the man hurled a chunk of wood at the drone, before the soldiers opened fire again—and the house collapsed on him.

It wasn't until the next morning, when other soldiers returned to sift through the rubble, that they noticed a resemblance between the dead militant and Sinwar, the Middle East's most wanted man.

"We operated a lot of fire, a lot of artillery," a soldier involved in Wednesday's operation told Israel's Channel 12 news. "When we heard he was killed, we joked around saying, 'How crazy would it be if it was us?'"

Day in and day out since Oct. 7, 2023, soldiers and spies had searched for Sinwar, using all the technology and advanced weaponry that Israel and its allies, including the U.S., could bring to bear.

At times they came tantalizingly close, but he was always one step ahead. At one point, soldiers arrived in an underground compound just moments after Sinwar had fled, with one senior officer saying Sinwar had left behind a cup of coffee still hot.

But they could never catch the man—until members of Israel's Battalion 450, which trains infantry commanders, stumbled upon him.

With the death of Sinwar, who devised and led the Oct. 7 attacks, leaving 1,200 people dead and more than 200 held hostage, Israel has now killed nearly all of Hamas's top leaders in Gaza, with the significant exception of Sinwar's brother Mohammed.

Mohammed oversees the Iran-backed Islamist group's day-to-day military operations and could potentially become its leader now. Hamas confirmed the death of Sinwar in a statement on Friday.

To the surprise of many Palestinians and Israelis, Sinwar was found above ground, rather than hiding in tunnels and surrounded by Israeli hostages, whom Israeli officials have said he used as human shields. It isn't clear what he was doing in the run-up to his discovery, but there were no hostages found or civilians killed in Wednesday's operation, according to Israel.

ISRAEL DEFENSE FORCES/XINHUA/ZUMA PRESS

An image provided by Israel's military shows Herzi Halevi, the military's chief of staff, visiting where Sinwar died in Gaza.

According to two senior Hamas officials outside Gaza, the group determined it might have lost Sinwar around dawn on Thursday after efforts to reach his companions were unsuccessful.

The group received final confirmation of his death about two hours after images of Sinwar's dead body started circulating online, when they were contacted by Egyptian and Qatari officials, who were briefed by Israel.

Israel for weeks had thought that Sinwar could be in the Tel al-Sultan area of Rafah, the neighborhood where he was killed, around two kilometers away from Gaza's border with Egypt.

On Wednesday, members of the Battalion 450 infantry unit were trying to clear the area of militants and look for tunnels and other Hamas military sites.

Then they spotted the three militants exiting a building that was thought to be empty, according to an Israeli security official. Two of the figures were covered in blankets and appeared to be leading the third man behind them.

After Israeli forces opened fire, the men split up, with Sinwar escaping into a yellow and brown multistory residential building. The Israeli soldiers fired a tank shell at the structure, then sent in a drone.

The video feed from the drone showed a badly damaged building. It also showed a man, sitting motionless with his back to the drone, in a chair, with his face covered with a cloth.

The Israeli military said it was Sinwar.

His arm appeared to be wounded. Then suddenly he heaved a piece of wood at the drone but failed. The video ended at that point.

The battalion commander then gave the order to a tank to fire once more, causing the building to collapse. The military also fired at a building where the other two militants hid, killing both of them.

At the time, the soldiers had no idea who the three militants were, and decided not to immediately enter the buildings, instead moving on.

Israeli forces returned early the next morning. It was then that they realized one of the deceased militants, wearing a ceramic bullet-protection vest and half-buried beneath debris, looked like Sinwar.

"All of the soldiers walk around with his picture," said Ben Hanan, the former senior Shin Bet official.

The soldiers quickly sent word up the chain of command and also to Shin Bet. Scanning the area, they found 40,000 shekels, or nearly $11,000, in cash and a Palestinian passport of someone other than Sinwar, along with other possessions, including a pack of Mentos.

As the day went on, pictures of a dead body that resembled Sinwar in the wreckage of a building began to surface on social media.

By Thursday afternoon, the Israeli military put out a statement saying it was working to determine whether one of the bodies was Sinwar.

Despite the clear resemblance, the forensic identification process took many hours. One thing the police's institute for forensic evidence did was to compare a picture of Sinwar's teeth to images they had on file from the early 2000s, when he spent several years as an Israeli prisoner.

Photos of the dead man's mouth showed the same arch-shaped chipped tooth and gap at the center of his top teeth. That was the first confirmation that it was indeed Sinwar.

They then received DNA samples and fingerprints taken from the body. They matched those to fingerprints and DNA records from Israel's prison system and the Israeli Health Ministry, which provided health services to him when he was in detention.

Watch a Video

Scan this code for Israeli drone video said to show Sinwar's final moments.

U.S. Seeks End of War In Gaza

Continued from Page One

ing Gazans. Blinken also aims to negotiate a postwar plan for the enclave that would bar Hamas from being in charge, provide for the withdrawal of Israeli troops and establish an Arab-led stabilization force.

President Biden emphasized to Israeli Prime Minister Benjamin Netanyahu and in public comments the need to end the war in Gaza "once and for all," which would enable the parties to avoid being bogged down in prolonged talks over a temporary cease-fire.

"I told the prime minister of Israel yesterday, let's also make this moment an opportunity to seek a path to peace, a better future in Gaza without Hamas," Biden said during a visit Friday to Germany.

Blinken pressed in a call Thursday with the prime minister of Qatar, which has served as an intermediary with Hamas, "to redouble efforts to end the conflict." He made similar calls to the Saudi foreign minister and Israeli President Isaac Herzog.

Just hours after the announcement of Sinwar's killing, Netanyahu confirmed that he planned to keep pursuing Hamas, saying "the war isn't over." Israeli officials haven't specified when it would agree to halt the war and have warned that troops will remain engaged in Gaza potentially for years.

Hanging over this debate is Israel's plan to attack Iran to retaliate for a ballistic missile attack on Israel this month. That might lead to a new round of tit-for-tat attacks between the two countries just as the U.S. is trying to avert a wider regional conflict.

Prospects for a sweeping deal haven't visibly improved since Sinwar's death.

Solving the Gaza puzzle is one of the White House's main remaining tasks, one it would prefer to have settled before Election Day in less than three weeks. Vice President Kamala Harris, neck in neck with former President Donald Trump in the polls, asserted during a campaign event in Wisconsin that "this moment gives us an opportunity to finally end the war in Gaza."

An immediate issue is determining Hamas's next leader. The potential candidates include Khalil al-Hayya, a senior Hamas leader from Gaza, and the group's former chief, Khaled Meshaal, a member of the group's longtime leadership. Both live outside Gaza. Sinwar's brother, Mohammed, a top military leader inside Gaza, is among the less likely candidates, as the next leader is expected to come from the group's political wing.

"A key question is whether Hamas looks for a leader outside of Gaza who would be inclined to negotiate a potential cease-fire deal or selects someone inside Gaza like Sinwar's brother," who would be more inclined to continue the war, said Jonathan Panikoff, a former senior U.S. intelligence officer on the Middle East who is now at the Atlantic Council.

Another issue, noted Mick Mulroy, former top Pentagon official on the Middle East, is whether the next named Hamas leader could sustain a "functional chain of command that would adhere to that deal."

The U.S. effort also comes amid fears that Hamas could retaliate against the remaining hostages, leaving little time for drawn-out diplomacy. Many of the roughly 100 hostages, including a half-dozen Americans, are believed to be dead.

ABED RAHIM KHATIB/DPA/ZUMA PRESS

Palestinians race to receive aid packages dropped from planes in the southern Gaza Strip.

After months of start-and-stop meetings, the cease-fire talks had broken down before Sinwar's death. Israel and Hamas had agreed to most of an 18-paragraph cease-fire text, but the final sticking points—namely which prisoners to exchange for hostages—proved insurmountable, according to U.S. officials.

"We're not in a position right now where serious negotiations are in the offing," National Security Council spokesperson John Kirby said Friday, referring to the cease-fire talks.

That has led to more U.S. focus on bypassing further cease-fire talks in favor of a broader settlement of the Gaza conflict that would include release of hostages and the removal of Israeli forces as a byproduct.

"It isn't by happenstance that the president mentioned 'day after' planning and efforts in his statement last night," Kirby said.

But the prospects for a sweeping deal haven't visibly improved since Sinwar's death. There is still no agreement among Arab states over who should serve as the postwar leadership for Gaza. Nor have they agreed to supply reconstruction aid unless Israel withdraws its troops and agrees to steps that could lead to the creation of a Palestinian state, which Israel has so far rebuffed.

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Cuba Suffers Blackout Amid Power Crisis

Communist country had ordered closure of nonvital activities to save electricity

By Santiago Pérez

Electricity went out across Cuba on Friday just hours after its cash-strapped government ordered the shutdown of nonessential businesses and workplaces to save power as millions of residents were already suffering from widespread outages.

The country's Energy Ministry said that a failure at the Antonio Guiteras power plant sparked a nationwide blackout affecting the island's 11 million residents. Utility workers were working to restore service at the country's largest power plant, the ministry said on X.

The mass blackout came hours after Prime Minister Manuel Marrero said that fuel shortages, maintenance problems at the country's power grid and rising electricity demand required the government to impose harsh measures to reduce electricity consumption.

Cubans have endured power cuts that go for four or five hours a day in the capital Havana and extend for most of the day in the rest of the island. The communist country is suffering a widening energy crisis sparked by deteriorating and obsolete infrastructure and inadequate fuel to generate enough electricity.

The government said it ordered a state of emergency and halted "all nonvital services that generate energy costs." It suspended weekend classes at schools and universities and cultural activities. It also ordered the closure of bars and nightclubs and nonessential workplaces. Hospitals and food-processing centers were permitted to operate while most state workers were sent home.

Cubans are facing increased hardship, said Manuel Cuesta Morúa, a Cuban political activist. Even preserving food is hard due to a lack of refrigeration, he said.

"This is terrible, and the government has no solutions," Cuesta Morúa said, as the lights went off at his home in Havana. "People are very upset."

There were some small, scattered protests on Thursday as power outages intensified, said José Raúl Gallego, a Cuban journalist based in Mexico City who follows political and social developments in Cuba. "Residents now say that the government is deploying police and military officers in Havana to prevent protests," he added.

NORLYS PERES/REUTERS

A woman worked in a restaurant during a blackout in Havana, Cuba's capital, on Thursday.

The energy crisis and a deep economic contraction in recent years have fueled social unrest and mass migration to the U.S. Cubans stand for hours in line to buy basic goods such as chicken or bread or even to take a bus.

"The government just doesn't have the cash to buy crude oil, diesel or even cooking gas. It doesn't even have enough money to pay for fuel shipments, and that's sparking what we are seeing today," said Jorge Piñón, a Cuba and energy expert at the University of Texas at Austin. "It's an immense cash crunch."

Most power plans in Cuba have been in operation for about four decades without proper maintenance and investment. Cuba's government blames U.S. economic sanctions dating back to the Cold War for much of its woes.

The Cuban Human Rights Observatory, a Spain-based advocacy group, says the measures are a tacit admission of a failure in the management of the country.

"The crisis goes far beyond an electricity shortage—which leaves Cubans with blackouts for almost 20 hours a day. It also includes a lack of food, running water and medicines," the group said.

—José de Córdoba contributed to this article.

FRANCK ROBICHON/EPA/SHUTTERSTOCK

Japanese Trade Union Confederation members shouted slogans during 2023's May Day rally.

Japan's Top Union Group To Seek 5% Raise Next Year

By Megumi Fujikawa

TOKYO—Japan's largest trade union group is going to seek a 5% pay increase for workers at next year's annual wage negotiations, a move that would likely be welcome by the central bank as it strives to create a so-called virtuous cycle of growth in wages and consumption.

That would be the second straight year that the Japanese Trade Union Confederation, known as Rengo, has requested an increase of at least 5%. Companies gave employees an average raise of 5.10% this year, the largest in 33 years and up from 3.58% in 2023.

Wage growth has yet to reach levels that would let policymakers declare victory.

"I think this will be the year that we should get the 5% level entrenched in society," Akira Nidaira, executive director of Rengo's policy department, said Thursday. "The stage has changed in 2024, but many people are still not on board."

As the biggest collection of unions in the country—roughly seven million members—Rengo typically sets the tone for the annual "Shunto" wage talks in Japan, in which thousands of unions negotiate pay increases with companies.

In an attempt to help those who work for smaller companies catch up, the labor organization set a goal of asking smaller employers to lift wages by 6% or more. Small and midsize businesses employ about 70% of the workers in Japan. Companies with fewer than 300 union members gave a 4.45% pay increase this year, according to Rengo data.

What happens at next year's Shunto talks will be watched closely, as it could affect the Bank of Japan's decision on when it can raise interest rates, how quickly and by how much.

Boosting wage growth has also taken on some political urgency ahead of the general election set for Oct. 27. Japan's newly minted prime minister, Shigeru Ishiba, has pledged to achieve economic growth backed by higher wages.

A positive cycle of higher wages, more spending and steady inflation has finally set in after years of stagnation on all three fronts. But wage growth has yet to improve to the levels that would let policymakers call victory in the effort to revive demand.

Some are still worried about Japanese companies' willingness to continue raising pay next year.

While chronic labor shortages will keep upward pressure on wages, companies may not feel the same pressing need to raise salaries as earlier this year because inflation has recently become milder.

Consumer prices in September were up 2.5% from a year earlier, compared with an average of 3% in the fiscal year ended in March and 3.2% in the prior year, government data showed Friday. The pace slowed for the first time in five months as the government reintroduced its program to cut household utility bills.

Friday's data suggested Japan hasn't fully achieved steady inflation backed by wage growth. Service inflation moderated to 1.3% in September from 1.4% in August.

"That makes the BOJ's view that price pressures are increasingly driven by faster wage gains rather than rising import costs unconvincing," said Marcel Thieliant, head of Asia-Pacific at Capital Economics.

Another headwind for wages could be posed by the yen's further recovery, which would hurt Japanese exporters' earnings and reduce their capacity for labor expenses.

MAJESTIC MATCH

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Canada's Economy Loses Momentum, Growth Falters

By Robb M. Stewart

OTTAWA—Canada's economy should avoid a hard landing, but it is facing some turbulence in the near term.

A number of recent economic indicators suggest growth faltered in the third quarter, even with continued population growth and three rate cuts to date from the Bank of Canada, putting it ahead of other Group of Seven central banks.

That weakening will likely prompt Canada's central bank to scale back growth projections, and may prompt even deeper interest-rate cuts to buoy consumption and stoke the economy, according to analysts.

Economists surveyed by The Wall Street Journal peg growth for the latest quarter just above 1% annualized, down from 2.1% in the second quarter. The Bank of Canada, which had forecast growth of 2.8% for the third quarter, is expected to update its outlook next week when officials meet to discuss interest rates.

The lackluster pace looks far worse in light of what is a still rapidly rising population, helped by immigration, with economists expecting GDP to fall for a sixth consecutive quarter on a per capita basis.

"Despite avoiding a recession, Canada is grappling with excess economic slack," economists at Pimco wrote this week. They anticipate an output gap for the country in the latest quarter comparable with that seen during the plunge in oil prices in 2015 and 2016.

Statistics Canada's flash estimate points to essentially unchanged industry-level GDP in August after 0.2% growth on-month in July. Recent indicators back that up.

Numbers this week showed factory sales volumes fell 0.8% from the month before in August, while wholesale trade volumes fell 0.7%. The central bank's latest quarterly business and consumer surveys point to weak demand and spare capacity in the economy. And the housing market, even after three successive quarter-percentage-point reductions in interest rates since June, remains muted.

Retail-sales figures out late next week will show how household spending is faring. Royal Bank of Canada anonymized card data suggest a fall, with grocery and gasoline purchases down and clothing and footwear pulling back after a back-to-school spree.

A pair of optimistic signals for consumers, meanwhile, include caveats that will likely worry the Bank of Canada's governing council and may have cemented the case for a bigger half-point rate cut next week, and possibly another in December.

For one, annual inflation continues to recede and price pressures are easing. But with the consumer-price index at 1.6% in September, inflation is now below the Bank of Canada's 2% goal, which could become worrisome if the level holds.

Second, hiring strengthened last month and the jobless rate ticked lower for the first time since the start of the year, to 6.5% in September. However, the participation rate softened for a third straight month and the proportion of the workforce that is employed continued to trend lower, an indication Canadians are increasingly discouraged about job prospects.

National Bank of Canada economists say the 2.8% growth the central bank had been expecting is virtually unattainable. They added per capita GDP is continuing a downward slide that began in 2022.

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small change big difference

Miss Chiquita supports Breast Cancer Awareness Month

With Miss Chiquita serving as ambassador, the Chiquita **'Small change, Big difference'** campaign aims to raise awareness about the importance of prevention and early detection in the fight against breast cancer. By changing her iconic pose, Miss Chiquita is encouraging women everywhere to make small changes in their lives, such as leading a healthy lifestyle and planning regular medical screening tests.

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P2JW293000-4-A01000-1--------XA

Armani Takes a Victory Lap

SGP

Giorgio Armani celebrated nearly 50 years of his fashion and lifestyle company with a spring fashion show in New York City, above. He also opened a 12-floor building on Madison Avenue, complete with clothing and home boutiques. Armani became a global household name when he designed Richard Gere's wardrobe, bottom right, for the 1980 movie 'American Gigolo.'

GERMAIN LARKIN

GIORGIO ARMANI

PARAMOUNT PICTURES/EVERETT COLLECTION

Continued from Page One

his day, and dressed many of them, but that he "works like anyone else."

This past week alone, Armani celebrated nearly 50 years of his fashion and lifestyle company with a spring fashion show featuring 93 outfits and a gala event, and opened a 12-floor building on Madison Avenue, complete with clothing and home boutiques, a coming restaurant and 10 residences, which started at $21.5 million. They are already sold out, according to a representative for the building's broker, Douglas Elliman. Armani saved an apartment for himself; it will be his second home in New York, a place he hasn't visited since 2013.

Despite his aversion to royal titles, Armani confessed, "I built a little palace."

It's a victory lap for Armani, the sole shareholder of a company that has remained independent since its founding in 1975. As chairman and chief executive, in addition to overseeing all creative endeavors, Armani still exerts a firm grip on his empire. With more than $2.6 billion in revenue in 2023, that includes men's and women's lines, the Emporio Armani diffusion line, Armani Privé haute couture, interiors, dozens of restaurants, 2,500 retail stores, fragrances and a cult-classic beauty line. His work is distinguished by restrained sophistication, whether that's discreet red-carpet looks for Lupita Nyong'o and Leonardo DiCaprio or low-key leather jackets.

'That's so Armani'

Armani's signatures, including the color "greige," relaxed tailoring and beaded evening wear, were all on display at Thursday's show at the Park Avenue Armory. Afterward, guests including Pamela Anderson and Orlando Bloom mingled over small bowls of saffron risotto and Armani's favorite, pasta pomodoro. "'That's so Armani' is the nicest thing you can say to anyone," Michael Kors said at the party.

Industriousness is key to Armani's longevity. "Work is the best medicine," the designer said between fittings for his show last week, in a quiet backroom of a bustling temporary workspace on the Upper East Side of Manhattan. He credits daily work with resolving some health issues this summer: "As soon as I started working again, I felt better."

Wearing his customary navy cashmere sweatsuit and white sneakers, and speaking in an elegant French—his second language—Armani seems as sharp as ever. "I just pretend to be lucid," he joked.

He's setting up the company for his inevitable departure. Although he has no children, Armani's circle of close collaborators includes several family members. There's his sister Rosanna, who is on the board of directors; his niece Silvana, who is the head of women's design; his niece Roberta, the head of VIP and entertainment relations; and his nephew Andrea Camerana, the sustainability managing director. His right-hand man is head of menswear Pantaleo (Leo) Dell'Orco, who is a close friend and has come out to take a bow with Armani after the show recently. In 2016, Armani filed paperwork outlining how the company should be handled by these heirs, including for an eventual public listing or any merger or acquisition. The trust also includes a charitable foundation.

"I've always prepared my collaborators for the next chapter," Armani said. "There are people who are at the level that they need to be, some that are a bit less." Ever the perfectionist, he seems to feel that the indoctrination of his mission isn't yet complete.

The most crucial lesson he wants to impart? "Humbleness," he said. "Sometimes people in this business have strong egos, and it's important to remain modest."

For Armani, independence has always been "extremely important," he said. "It's not a question of pride. It's about getting things done. When I have an idea, I want to see it through to the end."

So far, that has worked. "Armani has been big enough and profitable enough to stand up in the industry and play in the premier league without a need to sell out to a larger group," said Luca Solca, global luxury goods analyst at Bernstein. He said it was "definitely an appealing acquisition target, if it ever came available."

The legendary designer is showing no signs of slowing down.

Armani said he does get approached by big luxury conglomerates about buying his brands. "And now that I'm 90, they come even more often. They think it's a good time to get in."

He always tells them the same thing: "It's not the right time."

When exactly Armani will step down is anyone's guess. Armani recently told Italian newspaper Corriere della Sera that he'd retire in two to three years, and it was widely reported as gospel. "I said that as a joke," he said, smiling. "Because we don't really know what will happen."

Armani, born in 1934 in the northern Italian city of Piacenza, attended medical school before serving in the army. Upon realizing a penchant for design, he worked as an assistant architect for a Milanese department store.

New momentum

After designing menswear for Nino Cerruti, Armani founded his company in Milan in 1975 alongside his late romantic and business partner Sergio Galeotti. He became a global household name when he designed Richard Gere's sprezzatura wardrobe for the 1980 movie "American Gigolo." In the 1980s and '90s (and still today), Armani was the go-to guy in Hollywood for subtle red-carpet looks, from Diane Keaton and Jodie Foster's soft suits to tuxes for pretty much every leading man.

While his appeal never truly waned, an interest in Armani-inflected minimalism and everything '90s has given the designer new momentum among a new generation of fans, who seek out his vintage pieces. Streetwear retailer Kith and Swedish brand Our Legacy have worked with the brand on youth-focused collaborations.

Armani is fully cognizant of the nostalgia surrounding his work. "There's always an Armani touch in what I do, even now," he said. "But I sense that I need to renew myself. Change with the times, but with discretion, with a very careful attention to not exaggerate, or follow what I see."

Customers want to see fresh ideas—like the sparkling peridot fine jewelry, collarless jackets and delicate white oxford shoes on display at Madison Avenue this past week—but they come to Armani for its dependability.

"He has had such a beautiful consistency to his offering," said Darcy Penick, president of Bergdorf Goodman. The ultimate uptown department store, under its legendary fashion head Dawn Mello, was an early proponent of Armani's and continues to sell it well, especially jackets, tailoring and evening wear. Penick said it's still a "go-to" for top-tier Bergdorf clients.

Armani visited Bergdorf this past week to meet with store associates and top clients. When he's in New York, he loves seeing what young people are wearing on the streets. Fans are less shy these days about coming up to him and asking for selfies. "Sometimes it's nice," he said. Sometimes, less so.

"I like being alone," he said. Watching movies is one of his passions, although he's unconvinced by streaming television and contemporary cinema ("What I really want to see is 'Gone with the Wind.'"). He's compulsively orderly, and at nighttime he will often tidy up or rearrange objects at home.

Ultimately, said Armani, "I want to live a little longer." He knows he'll miss his houses in New York, on the Italian island of Pantelleria, his little cats Miu and Wolf, his family. "To leave life is hard. I am preparing myself for it to be even harder than I expect."

WORLD WATCH

NARINDER NANU/AGENCE FRANCE-PRESSE/GETTY IMAGES

WHERE EAGLES DARE: A Sikh and his bird joined a procession in Amritsar, India, on Friday.

SOUTH AFRICA

Taiwan Is Asked To Leave Capital

The South African foreign ministry said Friday that it had given Taiwan a "reasonable" time frame of six months to relocate its unofficial embassy from the administrative capital, Pretoria, to the commercial hub of Johannesburg—a move seen as appeasing China, which the ministry says was told of the decision last month.

South Africa severed formal diplomatic ties with the self-governing island—over which China claims sovereignty—in 1997, but has an unofficial diplomatic relationship with it, as do many countries. Tensions between China and Taiwan have been rising. Taiwan celebrated its national day this month and again rejected China's claims of sovereignty. China then held military exercises around the island.

—Associated Press

PAKISTAN

Schools Are Closed Over Rape Protests

Authorities in Pakistan's eastern Punjab province shut all schools and universities for two days on Friday in an attempt to contain the spread of protests by students over an alleged on-campus rape. An estimated 18 million students are affected.

Tensions have been high on college campuses since reports of the alleged rape in the eastern city of Lahore spread on social media, and protests have broken out in four cities. The government and police have denied that any rape occurred on a campus of the private Punjab Group of Colleges in Lahore, the capital of Punjab. They are seeking the arrest of nearly three dozen people, including several journalists, saying they spread misinformation on social media that led to the protests.

—Associated Press

CZECH REPUBLIC

Pub Crawls Barred At Night in Prague

Prague has approved a ban on organized nighttime pub crawls, a popular pastime for tourists. The outings, in which boisterous groups move from bar to bar in the Czech capital's historic district, drew more than seven million tourists last year. But they also bring loud noises at night and garbage on the streets. The ban will be enforced between 10 p.m. and 6 a.m., with organizers who violate it facing fines of up to $4,300.

The move is part of the city's long-term strategy to promote cultural tourism and to attract people to stay longer than just for a weekend and come back again. It doesn't mean visitors will face obstacles to tasting the local brew. Per capita, the Czech Republic is the world's largest consumer of beer.

—Associated Press

P2JW293000-4-A01100-1--------XA

Racial Identities Are Blurred

Continued from Page One

and earlier this week he said that "a lot of people didn't know" she was Black. Harris, who for years has publicly identified as Black American and South Asian American, has said in this campaign that incessant talk of racial divisions is bad for the country.

"At the end of the day, it doesn't matter to President Trump how Kamala Harris chooses to identify herself today, yesterday, or tomorrow," a Trump spokesperson said.

As racial categories blur, factors such as education levels, class, religion and geography are rising in voter salience, say political scientists.

A host of developments has propelled the transformation: census-processing shifts; changing family makeups; accelerated immigration from Asia, Africa and the Americas; ancestry research; and intensifying demand for government statistics to document more about each person.

Growing complexity

Georgia Republican activist Marisa Sanchez DeRossett embodies America's evolving demographics. Born to a Mexican-American father and white mother, she had three children by two men, one of whom she married. One of her children identifies as Afro-Latino, one as Black and one as Hispanic, she said. Now 50, Sanchez DeRossett is married to a white woman. Both political parties, she contended, fail to grasp America's growing complexity and race's diminishing prominence.

"We're just going to get to the point where we're like Brazil, where everybody is a little bit of everything, and what does it matter?" added Sanchez DeRossett, who heads Nuestra Georgia, a conservative group reaching out to the Hispanic community and backing Trump's election.

Michael Chrzan, a 31-year-old Detroit native and data-science graduate student with a white mother and a Black father, said Americans now want a more nuanced approach to race and ethnicity from political leaders.

"The way we have categorized people, it's not working," said the self-described progressive. "My hope is it's going to become more about specific policies than about appealing to specific groups because you are never going to get the groups right anymore."

More changes are coming on Census forms and in other forms of government data that will capture even more diversity. This dramatic reshaping of how people identify has profound implications for politics, society and how people think and talk about "race" in America.

LYNDSEY WEATHERSPOON FOR WSJ (3)

Clockwise from top left: Marisa Sanchez DeRossett, Donnis Collins and Linda Hoang, who says, 'We need to get past these rigid identities.'

The traditional "white-only" racial category will shrink in coming years, as people reclassify themselves and intermarry, said William Frey, a demographer and senior fellow at the Brookings Institution in Washington. Political parties that rely on conventional racial identities to move voters will have to rethink their strategies, Frey said.

"It's a country that is not the '50s anymore," he added. "All racial categories will become a little more blended, especially for people who call themselves white only."

Americans increasingly have a fluid view of themselves. A landmark study published in 2014 estimated that more than 8% of Americans changed how they categorized themselves by race or ethnicity between the 2000 and 2010 censuses.

"People identify as both single race and multiple race," said Carolyn Liebler, a sociology professor at the University of Minnesota and one of the study's authors, along with U.S. Census researchers. "Barack Obama is Black, he's also Black and white and it's OK that he's both."

Research shows that mixed-race adolescents are four times more likely to change their racial identity on government forms than to identify consistently.

Political mix

Whether multiracial voters will align more with Republicans or Democrats isn't clear. Gender and socioeconomic status are among the strongest predictors of how people of mixed race opt to identify themselves, and how they identify could indicate their political affiliation, according to Lauren Davenport, an associate professor at Stanford.

As more multiracial voters enter the mix, further context around their identity—such as where they are from and their education level—will wield a stronger influence on political affiliation, said Stephen Ansolabehere, a Harvard University government professor who runs the Cooperative Election Study.

Donnis Collins, a 40-year-old Atlanta resident and self-described independent voter, first encountered a form inquiring about her race in high school. Her teacher insisted she could only select one option. That perplexed Collins, whose mother is Black and whose father was Black, white and Native American. Collins shaded half a bubble for Black and half a bubble for white—but her teacher scolded her, warning that this response would render the form unusable. "I was more than one thing, even if I told people, 'I'm only one thing,'" she said.

> **'The way we have categorized people, it's not working.'**

Today, the idea of declaring more than one race or ethnicity elicits far more acceptance, said Collins. She runs an Instagram account called "Mixed Girl Problems." With more than 32,000 followers, it spotlights mixed-race celebrities and political discussions.

For Collins, Harris's candidacy—as the first biracial woman and the first with Indian ancestry to run for president—heralds a pivotal moment for multiracial Americans. She plans to vote for Harris in November.

Some conservative biracial voters see Trump's candidacy as opening a door to diminished identity politics. This shift would benefit multiracial Americans weary of being boxed into categories that don't fit them, according to Camille Solberg, a former Trump White House staffer on faith issues, now working for the conservative Georgia Public Policy Foundation. Solberg is Puerto Rican and married to a white man from Wisconsin.

The couple's four children are politically conservative and embrace the two cultures of their parents, she said: "They are Americans but they have two heritages."

Old barriers

Despite social taboos and legal barriers, Europeans, Native Americans and enslaved Black people in America long intermingled. Alexis de Tocqueville, the French political scientist who traversed the U.S. in the 1830s, observed that in some parts of the country, "it is rare to meet with a man who is entirely black or entirely white."

Waves of immigrants accelerated racial and ethnic blending. Irish, Italians and others once considered nonwhite "became white" over a few generations, even as barriers for Black and Asian people persisted, said Davenport at Stanford.

The Supreme Court struck down a series of racially discriminatory laws from the 1940s into the 1970s, including a 1967 decision that ended bans on interracial marriages.

The White House Office of Management and Budget—which sets statistical policy for all federal agencies—didn't allow a multiple-race option until 1997, a change first reflected on the 2000 census. That spawned dozens of possible combinations. A separate question about Hispanic ethnicity, which had been added in 1980, further multiplied the variations because it created a Hispanic and non-Hispanic category for each race combination.

Several small changes to the 2020 census significantly magnified its assessment of American diversity. For the first time, the census allowed respondents selecting "white" or "Black" to add detail, as it had already done for other groups, including American Indian, Asian and Native Hawaiian. Those checking Black were prompted to specify their origins, such as African-American, Jamaican, Haitian, Nigerian, Ethiopian and Somali.

The Census Bureau also expanded its capacity to recognize and classify write-in responses, extending from 30 to 200 characters, and from two to six terms. It changed its coding rules to capture more detail in longer responses.

One striking result: a 276% jump in the multiracial population, to 34 million, between 2010 and 2020. Notably, a third of this group is under 18, according to the Census.

The future promises to unveil even more detail. In March, the Office of Management and Budget adopted its first major revision on the subject since 1997. It eliminated the requirement for a separate question about Hispanic ethnicity, instead adding "Hispanic or Latino" ethnicity to the existing list. It also introduced a category for "Middle Eastern or North African" ethnicity and required agencies to allow detailed responses to each category. The shift will trigger years of changes on official forms.

Linda Hoang, 36, previously selected "Asian" on forms that required her to choose a race. But Hoang said she intends to select "some other race" on the next census form.

Though she knows many people presume she is Asian, that category alone never resonated with her.

She grew up in a U.S. military family, living in Nebraska, New Jersey and elsewhere with a mother of Hungarian (and Irish) heritage who infused the family home with that food and culture. But Hoang's Vietnamese father, a refugee of war, shied away from talking about where he grew up.

"My dad, because of his trauma, wanted me to be as 'American' as possible," said Hoang, now an office manager for a civil rights organization in Atlanta. She has sought to learn more about Vietnamese culture and says her father regrets not being able to share his native language with her. "We need to get past these rigid identities," said Hoang, who doesn't affiliate with one political party but is more likely to vote Democratic.

Rethinking labels

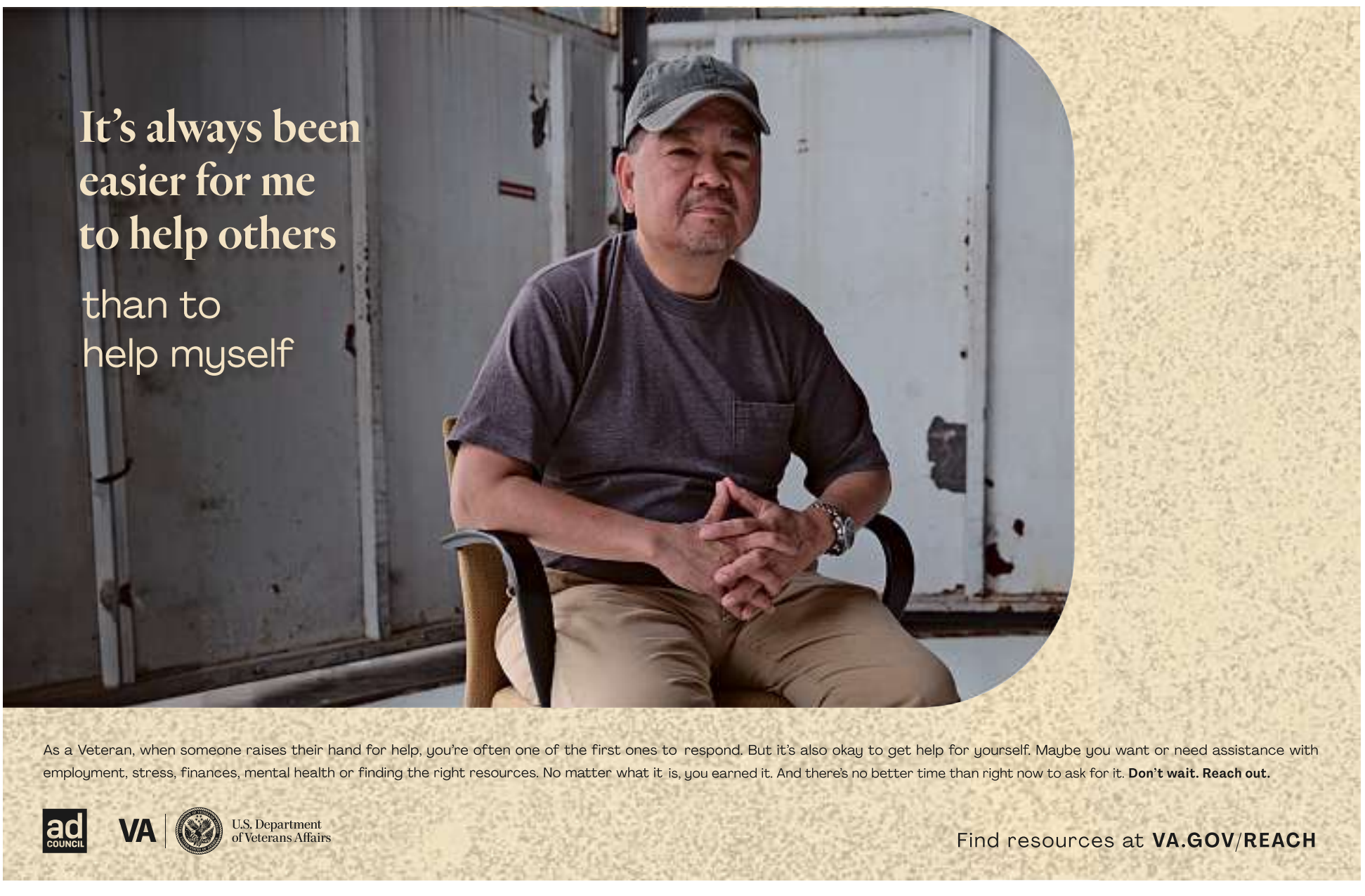
Lise Funderburg's mother is white and her father was Black. Funderburg, 65, who wrote a book about being mixed race in America, said her fair skin and blue eyes led people to assume she was white. "I could not ever claim that identity without feeling like I was on some level betraying part of my heritage," she said.

Today, Funderburg selects "Other" or "Black" on forms, she said. Recently, at a Nigerian-American-owned pharmacy, she noticed they had categorized her as white. She shared her DNA test results with them, showing her genetic makeup as about one-fifth Black. She jokes that now the pharmacy staff calls her "auntie," an African term of endearment.

"Whether you can see my 19% Nigerian background or not," Funderburg said, "I know it's there and Ancestry.com knows it's there."

Chrzan, the mixed-race graduate student from Michigan, said for years he simply perceived himself as Black, because the world saw him as Black. His undergraduate experience at the University of Michigan precipitated a change. Classes, art installations and conversations with peers made him reconsider the label "Black," and he began to consider himself as Black culturally, but also biracial. He now detects a nationwide shift.

"Politicians have to rethink their categories," he said. "That is where the country is moving, into subgroups and smaller subgroups, to the individual level, because that's what we are really experiencing."



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P2JW293000-4-A01200-1--------XA

The Comeback Team Tearing Up F1

With an American CEO and a pair of drivers under the age of 25, McLaren has surged back to life

HASAN BRATIC/ZUMA PRESS; PANORAMIC/ZUMA PRESS

By Joshua Robinson

Austin, Texas

Early last year, the top technical minds at McLaren stood in front of their $15 million Formula One car and publicly announced, in no uncertain terms, that they hadn't gotten it quite right. The pace was off. The aerodynamics were lacking. And the team had nowhere to hide: things were going to be rough going for a while.

Then McLaren's worst fears all came true once the car actually hit the track. "It was even worse than I thought it was going to be," McLaren's American CEO Zak Brown says. "We were the ninth, 10th quickest team."

That's ninth, 10th quickest *out of 10*—not the sort of place that an outfit with McLaren's heritage, or budget, felt it belonged. This is a team with the second most race victories in Formula One history, behind only Ferrari. The McLaren name is synonymous with Senna, Prost, and Lauda. So that kind of last-place futility was an insult to its past and, increasingly, a real threat to its future. Sponsors had all but deserted the team in 2016. They wouldn't hesitate to do it again.

Then came the upgrades.

Midway through the 2023 season, McLaren began trickling out a series of improvements that had been years in the making. And by 2024, the bright-orange team that had bet on young drivers, poached key engineers from its rivals, and gone through three engine providers in five seasons was finally ready to compete again.

"I know we sucked," Brown would tell people around McLaren's space-age headquarters in the English countryside. "But don't worry...Good is coming."

Now, good is here. Heading into this weekend's U.S. Grand Prix in Austin, McLaren has five race wins—its best haul in more than a decade—and sits on the edge of its first constructors' world title since 1998.

A season that began with months of dominance by the all-conquering Red Bull team is turning into the year that McLaren surged back to life.

The most surprising part of all this is what McLaren did when it wasn't winning. During that run of barren years, the team also reinvented its image to become the most popular Formula One team to the fan base that F1 coveted most: Americans.

Gone were the days of all-gray-everything imposed by its visionary chief Ron Dennis as he scooped up championships in the 1980s and 1990s. What had been a revolutionary level of corporate professionalism and stern attention to detail now struck Brown as a little soulless and unfriendly. So the first thing he did was revive another color scheme that McLaren had originally debuted in the 1960s. They painted the cars papaya orange.

Lando Norris, left, is in the Formula One title fight, while McLaren is establishing Oscar Piastri as a legitimate contender in seasons to come.

"I felt like this place was Star Wars, but we became a little bit Darth Vader," Brown says. "And Darth Vader is cool, but I wanted us to be Luke Skywalker."

His timing couldn't have been better. McLaren soon became the star team when the first season of a fly-on-the-wall series called "Drive to Survive" hit Netflix. Mercedes and Ferrari had originally been too skeptical to participate. But that only freed up more airtime for the boys in the orange overalls to work their charm on American audiences. Not only was the U.S. the biggest market for McLaren's road car business, it was turning into McLaren's corporate lifeblood with roughly half the team's sponsors now based in the U.S.

And in the process, McLaren came to embody something that Dennis's winning machine had rarely been. The papaya version was now a plucky underdog.

"I'd like to keep us there," Brown says. "We certainly still have the underdog mindset. We're not sitting here feeling like we're leading the world championship right now."

But over the second half of this season, there's no question that McLaren has been the most impressive team on the circuit. Its two drivers have combined to win four of the past six races, putting the 24-year-old Lando Norris in the title fight and establishing 23-year-old Oscar Piastri as a legitimate contender in seasons to come.

All of a sudden, Red Bull winning seven of the first 10 Grands Prix this year feels a long time ago.

"People are like, 'Red Bull's car got slower.' No, it didn't," Brown says. "Everyone else just got faster."

What also happened is that Red Bull got more chaotic. Internal turmoil over the past year worked to McLaren's advantage as it swooped in to pry away at least three senior figures, including chief designer Rob Marshall in January and its head of strategy last month.

At the same time, McLaren has been pushing the F1's technical boundaries harder than it has in years to extract maximum performance out of their car. The clearest example came this summer in Azerbaijan where Piastri took first place and Norris grabbed the fastest lap with help from a daring rear wing that immediately caused the rest of the paddock to freak out.

McLaren's rivals argued that the wing flexed in an illegal way, and the sport's governing body backed them up. The loophole was closed, but McLaren already had the points in the bank.

"That's what Formula One is for," Norris said. "Exploring everything within the rules."

Those rules will change radically in 2026, with a new set of specifications that sends everyone back to the drawing board just as McLaren hits its stride. But Brown knows that it's simply the nature of F1 to run out of time.

With the first McLaren championship in a quarter-century to secure this season, he isn't worried about which loopholes his team might exploit a year and a half from now.

"We might be the ones that figure something out. We might not," Brown says. "I can't lose sleep over that. I can only just keep doing what we're doing."

The Controversial Move That's Upending Figure Skating

By Louise Radnofsky

IF YOU THOUGHT FIGURE skating—the act of throwing yourself into the air and spinning above a sheet of ice with sharpened blades on your feet—looked like one of sport's more reckless endeavors, we have some news for you.

Now, skaters are allowed to go upside down as well.

Backflips are upending the sport—and terrifyingly, they're exactly what they sound like. Skaters hurl themselves backwards, into a mid-air somersault, going head first, heels last.

It's a move so controversial that it was banned by the International Skating Union for nearly half a century.

But this year, the backflip is suddenly legal.

The spotlight will fall on the officially sanctioned trick on Sunday when the sport's reigning world champion, U.S. teenager Ilia Malinin, performs a backflip in his long program at Skate America, the first stop on the annual fall Grand Prix circuit.

"I think that I can find a way to make it really cool," he said, "and kind of scare the audience."

Malinin has already grabbed skating's holy grail, the quadruple Axel, and has teased even more ridiculous jumping feats. Adding a backflip to his repertoire was irresistible.

The first time someone did a backflip in international competition, it was the American Terry Kubicka risking his neck at the 1976 Olympics.

A couple of months later the ISU declared "somersault-type jumps" to be illegal, for reasons that have never been completely clear: too dangerous for some, a tacky stunt better left for ice shows for others.

VALERIO ORIGO/IPA SPORT/ZUMA PRESS

Ilia Malinin performs a backflip at the 2024 Lombardia Trophy.

That only added to the allure. When the Frenchwoman Surya Bonaly did a rule-breaking backflip in the 1998 Olympics, landing it on one foot, it became the stuff of legend.

Then earlier this year, a French skater named Adam Siao Him Fa included one in his program, knowingly incurring a 2-point deduction.

That seemingly forced the issue. In June, the ISU removed the backflip from its list of illegal elements.

Malinin has admitted that while he felt like he could already do a backflip off the ice, it wasn't an easy thing to learn to do on skates. "Something mentally would not let me attack it 100%. It's almost like, you know, what if something happens?"

He trained it with two ropes tied around his waist and people holding them, to help him commit to it, he said. Now he does it, unassisted, almost every time he runs through his long program. Actually, he said, he's begun wondering how to make it harder.

What makes the backflip an especially polarizing choice is that it won't help Malinin add more than a point or two. It will be scored as part of his overall choreographic sequence, for which he can get a maximum of 5.50 points, and there are significantly easier ways to get there.

But Kubicka, Siao Him Fa and Bonaly all say that it was never about points. The reason they did it was because they could.

"I kind of looked at it as the next element to learn," said Kubicka, whose coach was looking for ways to try to push the sport forward athletically.

What that coach didn't tell Kubicka or his parents, Kubicka said, is that he had ended his own skating career with a head injury incurred while doing a backflip in a skating show.

Siao Him Fa shrugged off the decision to do it earlier this year—when it might have cost him a world medal. He just thought the program would be better with the backflip in.

And Bonaly made a split-second decision to do one in 1998 because she'd pulled a muscle and didn't think she could manage another triple jump to round out the remaining minute of her program.

That, and she would have been furious if someone else could claim to have been the first to do a backflip landed on one foot in competition, legal or not.

"I wanted to tattoo in a skating memory," Bonaly said.

Bonaly had been a nationally competitive gymnast, and said she wouldn't teach anyone else to do it "even if you pay me $2,000 for the lesson."

Her show-skating hero crashed on a backflip and broke his jaw. She knows of another skater who was paralyzed.

"You miss your toe, if the ice is not good, if you have a bad night, didn't sleep too much, drank too much," she said. "People can't just take this for granted. It's life and death."

But she also worries the return of the backflip could damage the sport in another, more mundane way: through overuse.

"Rarity is what makes it a more special thing" she said. "If you see too much of this, it becomes so-so."

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OPINION

THE WEEKEND INTERVIEW with Donald Trump | By James Taranto

Trump Tangles With the Journal's Editors

New York

'What does The Wall Street Journal know?" Donald Trump sneered on Tuesday at the Economic Club of Chicago. "They've been wrong about everything."

Two days later, the former president is at the Journal's New York offices for a meeting with its editorial board. "Well," he starts, "I've had some great support, have great respect for the board, for everybody having to do with The Wall Street Journal. Read it all the time. Don't get treated well by the editorial board. But I will say on the weaponization of justice, I have been treated very well, and I appreciate it."

If this sounds familiar, you probably read the previous Weekend Interview with Mr. Trump, written by my late, great colleague Joseph Rago in November 2015. Then as now, the candidate denounced the Journal publicly a few days before his visit, only to open the meeting by singing our praises. For more than 90 minutes he alternated between bullying bluster and ingratiation. This push-pull wasn't intimidating at all, but it was curiously disarming. Mr. Trump came across as a human being who craved approval, and that neediness made him—to me at least—more likable than the bombastic celebrity we'd seen on television.

The former president oscillates between bullying and ingratiation as he tries to influence dictators, would-be immigrants and newspaper editorialists.

As in 2015, Thursday's opening compliment launches a lengthy monologue (this one goes 26 minutes), which weaves through the New York attorney general's civil case against him (currently under appeal), the functional and aesthetic design of the border wall, the migrant crisis in New York and elsewhere, energy, defense, Covid, inflation, crime and more.

He begins to wrap up: "So now we're current and now we're running, and one of the things I'm running has a lot to do with a very wonderful institution known as The Wall Street Journal," he says. "I had to give you a little recap." Then he cites a topic on which he thinks we're wrong and alludes to 1 Corinthians 13:13: "Just to finish, I think that—I know you're very anti-tariff, and I think it's the most beautiful word in the dictionary. I think it's more beautiful than any word I can think of, other than 'faith' or 'love.' " Another three minutes and he's ready to take questions.

Editorial page editor Paul Gigot poses an obligatory one: "Apart from tariffs—which we know you disagree with us on, and fair enough—what else" is the Journal wrong about?

Mr. Trump is expecting that. He brought a list, from which he reads.

Topping it is our support for the North American Free Trade Agreement, "which was a horrible, horrible trade deal—horrible for us, very good for Mexico and Canada." He says "China's entry into the World Trade Organization has been a killer" and that had the U.S. ratified the Trans-Pacific Partnership, "they would've eaten us alive, the Asian countries in TPP." Another item: " 'Wall Street Journal supported the Iraq war.' I was against it. I said, 'Don't do it.' Now, I was a civilian, so nobody cared, but I seemed to get a lot of—I always got more publicity than anybody else. I didn't necessarily want it, but I was opposed to the Iraq war."

The last item reads "endorsed bill legalizing illegal immigration." By contrast, he says, "I want a lot of people to come in, but I want them to come in legally."

"That's our position, too," Mr. Gigot says.

"So maybe we're the same on that," Mr. Trump allows. He says America needs immigrants "because we're going to bring a lot of companies in through a combination of lower taxes where you build here and then we have to protect them with the tariffs. But illegal immigration, the way it's happening now where people are coming in, their countries are pouring their worst prisoners and their worst criminals into our country, and it's not sustainable."

At this year's Republican National Convention, Mr. Trump vowed to undertake "the largest deportation operation in the history of our country." Editorial board member Kyle Peterson asks how large—does Mr. Trump intend to deport aliens who are law-abiding except for their illegal presence in the country, even if they have American spouses and children? Maybe not, Mr. Trump says: "We have a lot of good people in this country, and we have to do something about it, and I'd like to see if we can do it."

Pressed for specifics, he demurs: "Well, I don't want to go too much into clarification, because the nicer I become, the more people that come over illegally." When he was president, "I said, 'We're going to separate your family.' . . . It doesn't sound nice, but when a family hears they're going to be separated, you know what they do? They stay where they are, because we couldn't handle it. . . . But the interest from the heart, yeah, something's going to be done. . . . I mean, there's some human questions that get in the way of being perfect, and we have to have the heart, too. OK?"

The implication is that the optimal immigration policy is a happy medium between restriction and openness. That's certainly true and perhaps a truism. Mr. Trump suggests that he, the bully with a heart of gold, is just the man to strike the balance. It reminds me of the way he tries to win over my colleagues and me by oscillating between harsh criticism and admiration.

Such an approach is also evident when he discusses his conduct of foreign affairs, which tends to center on warm personal relationships with adversaries. Mr. Gigot asks how Mr. Trump would persuade Xi Jinping to stand down from a blockade of Taiwan.

"Oh, very easy," the former president says. "I had a very strong relationship with him. He was actually a really good, I don't want to say friend—I don't want to act foolish, 'he was my friend'—but I got along with him great. He stayed at Mar-a-Lago with me, so we got to know each other great. He's a very fierce person."

That visit coincided with the April 2017 U.S. bombing of Syria, where China reportedly had a military presence. Mr. Trump says he decided to tell Mr. Xi about the bombing over dessert: "I said, 'President, we've just shot 58 missiles into Syria to an airport that's housing a lot of new planes. Your people are not at risk, but they're on their way right now.' He hears it and he goes, 'Repeat.' . . . I said, 'You speak English, don't you?' " Until then, the two men had communicated only with the aid of an interpreter.

BARBARA KELLEY

"I repeated it, and he understood it. He sat like this, he's a good poker player. First it looked like he was furious, right? I repeated it again. 'Oh, OK.' Then we got back to—he was pretty cool. But he's a fierce guy."

Mr. Trump returns to Mr. Gigot's question: "I would say: If you go into Taiwan, I'm sorry to do this, I'm going to tax you"—meaning impose tariffs—"at 150% to 200%." He might even shut down trade altogether.

Mr. Gigot: "Would you use military force against a blockade on Taiwan?"

Mr. Trump: "I wouldn't have to, because he respects me and he knows I'm f— crazy."

Vladimir Putin knows it too, in Mr. Trump's telling: "I said to Putin, 'Vladimir, we have a great relationship.' I got along with him great. He's a different kind of a character, I will tell you, much different than anybody under—I knew him very well. I said, 'Vladimir, if you go after Ukraine, I am going to hit you so hard, you're not even going to believe it. I'm going to hit you right in the middle of fricking Moscow.' I said, 'We're friends. I don't want to do it, but I have no choice.' He goes, 'No way.' I said, 'Way.' I said, 'You're going to be hit so hard, and I'm going to take those f— domes right off your head.' Because, you know, he lives under the domes."

Lately Mr. Trump's detractors have been speculating about his "mental decline." There's no sign of such slippage in our Thursday meeting. The 2024 Trump seems more confident and is certainly more knowledgeable about policy than he was in 2015. His discursive style of talking can confuse listeners, but that was equally true nine years ago, and he never appears lost in his thoughts the way President Biden repeatedly did in their June debate.

But Mr. Trump's offhand remarks can cause alarm as well as mere confusion. In an interview televised Sunday, Fox News's Maria Bartiromo asked him: "Are you expecting chaos on Election Day?" and noted that "Joe Biden said he doesn't think it's going to be a peaceful Election Day."

Mr. Trump's response: "Well, he doesn't have any idea what's happening, in all fairness. He spends most of his day sleeping. I think the bigger problem is the enemy from within. . . . We have some very bad people. We have some sick people, radical left lunatics. And I think they're the—and it should be very easily handled by—if necessary, by National Guard or, if really necessary, by the military, because they can't let that happen."

He says he once told Putin: 'Vladimir, if you go after Ukraine, I am going to hit you so hard. . . . We're friends. I don't want to do it, but I have no choice.'

Ms. Bartiromo moved on to another topic, but Mr. Trump's detractors pounced. Some of the headlines: "Harris and Democrats Lose Their Reluctance to Call Trump a Fascist," "Trump Is Speaking Like Hitler, Stalin, and Mussolini," "Even Team Trump Is Panicking Over His Fascist Military Threat."

Columnist Peggy Noonan, a longtime and sometimes severe critic of Mr. Trump, asks him to clarify: "If you were to reach the presidency again, would you of course rule out using the military to move against your enemies? That is, yours would not be a fascist-style government that would use its agencies, entities or military to move against your political foes because they have opposed you—is that correct?"

"Yeah," Mr. Trump says, "but I never said I would. . . . First of all, Biden, who doesn't know he is alive—Biden said that he expects there to be a lot of trouble if I win the election. That's a very bad statement for him to make. He said that. That's where this came from." Mr. Trump digresses into his poll numbers and has to be brought back on topic.

Ms. Noonan: "But you would never do that?"

Mr. Trump: "Of course I wouldn't. But now, if you're talking about you're going to have riots on the street, you would certainly bring the National Guard in. As an example, in Minneapolis while I was there"—meaning while he was in office—"they had riots, literal riots. That whole city was burning down. And Minnesota, the governor was supposed to—our favorite governor—the governor was supposed to do it. He wouldn't do it. He wouldn't do it. And I said, 'You got to get the National Guard.' . . .

"And when you looked over the shoulder of that poor guy from CNN, that poor, stupid reporter who was standing there saying, 'This seems to be a peaceful demonstration,' then he gets hit on the leg with a rock, and behind him the whole city was burning. It looked like World War II in Berlin, and he's trying to say that it's peaceful. So I insisted that the National Guard—if I didn't do that, I don't think you would've had a city left. So I'm only talking about in cases like that where you need help. You can't say, 'I'll never bring in everything,' as the entire country is disappearing in bedlam. But certainly not against my opponents—it's against civil unrest."

One item that wasn't on Mr. Trump's list of things we got wrong is the Tax Cuts and Jobs Act of 2017, most provisions of which expire at the end of 2025. "You were very supportive," he acknowledges. But how supportive is he? Recently he has proposed exempting all manner of income from taxes—tips, overtime, Social Security benefits.

"You probably recall the famous phrase from the '70s, 'Gucci Gulch,' " columnist Daniel Henninger says in framing the question. Doesn't Mr. Trump worry he'll set off a bidding war among tax lawyers and lobbyists and kill the chance at broad-based reform?

"I think it's going to be a net neutral," he replies. "You'll have more overtime worked, and you'll have more product, and you'll have more jobs, etc, etc. I don't think it's going to be very expensive." Many tips go unreported, he adds, so "you can't really collect the money."

He adds he's "open" to undoing the provision capping at $10,000 the federal income-tax deduction for state and local taxes. Then he says, "I would like to have not the cap. I would like to have it the way it was." That draws some assent among the overtaxed New Yorkers on the editorial board—even here, some politics is local—but Mr. Gigot speaks for the institution when he says, "We believe in the policy that's best for the country."

A subject Mr. Trump doesn't discuss much is Kamala Harris. He mentions her name only once, at the very end of the meeting: "Kamala—she wasn't a good student. She didn't pass her law exam. Other than that, she's excellent. I know a lot of people didn't pass it, but it's not what we need for our president." Then, to Mr. Gigot: "Do you endorse, by the way?" (We haven't endorsed anyone for president since 1928.)

By contrast, in Ms. Harris's 27-minute interview with Fox's Bret Baier on Wednesday, she mentioned Mr. Trump by name 23 times. The two nominees have one thing in common: an intense interest in Donald Trump.

Mr. Taranto is the Journal's editorial features editor.

New Mexico Can't Afford California's Green Deal

CROSS COUNTRY
By Jonathan Lesser

New Mexico isn't California. The landlocked state's population is tiny by comparison and has the nation's highest poverty rate, according to the Census Bureau. Yet New Mexico's ruling progressives have embraced the same green-energy policies as their wealthy neighbors on the coast. This will be a disaster for New Mexicans.

In 2019 newly inaugurated Gov. Michelle Lujan Grisham signed the Energy Transition Act, which requires that half the state's electricity come from wind and solar sources by 2030. That requirement rises to 100% by 2045. In October 2023, Ms. Grisham, a Democrat, signed an executive order requiring that all state vehicles be electric by 2035. Notably, firetrucks, police cars, snowplows and other emergency vehicles are exempt.

In November 2023, the state's unelected Environmental Improvement Board adopted California's Advanced Clean Car II rule, requiring increasing percentages of New Mexico's new car and light-truck sales to be electric: beginning with 43% in the 2027 model year, increasing to 82% for 2032 vehicles, and rising to 100% in 2035.

Most recently, in March 2024, Ms. Grisham signed legislation adopting California's Clean Fuels rule, which requires reductions in the "carbon intensity"—the amount of carbon dioxide released when burned—of fossil fuels sold in the state. But the actual amount of CO2 in fossil fuels can't change. To account for this, the rule establishes a system of tradeable credits that fuel-sellers—refineries, electric and gas utilities and propane distributors—can purchase from zero-emissions sources such as biofuel manufacturers. As in California, oil refineries in New Mexico will likely either shut down or convert to manufacturing biofuels, further raising gasoline and diesel prices.

While New Mexico contributes very little to total global greenhouse-gas emissions, half of what the state does emit is associated with oil and gas production, which in 2023 contributed about $4 billion in revenue to state coffers—40% of total state government spending. Progressives in the state who want to shut down the industry, starting with legislation to restrict drilling and production, are really looking to impoverish New Mexicans.

Electricity rates will soar, as they have in California, as utilities attempt to meet the zero-emissions mandate. In June, PNM, the state's largest electric utility, proposed to raise customer rates by as much as 27%, on top of a rate increase that took effect earlier this year.

What good are electric vehicles in a sparsely populated state with a high poverty rate?

An all-electric-vehicle future for the state is unrealistic. EVs accounted for slightly over 4% of new vehicles sold in New Mexico at the end of 2023. Only 10,000 EVs were registered in the state—0.5% of the two million registered vehicles in New Mexico. Although EVs might be a fine choice for wealthy city dwellers who don't need them for long trips, consumers and businesses in the remainder of the state aren't buying EVs.

Travis Hicks, managing partner for several dealerships in Roswell, says he sells about one EV every six months. The majority of his sales are pickups for the ranchers and oilfield workers who drive the economy in the state's southeast, which overlaps with the oil- and gas-rich Permian Basin. Most of his customers travel long distances daily and haul heavy loads, which EVs aren't designed for. "Dealers like me will be forced to buy EVs I can't sell," he says, "and I won't be able to sell the vehicles my customers want to buy. No business can survive that."

The extremes of weather in the state—winter temperatures in the northern mountains can reach minus 30 degrees and summers in southern areas can top out at 110 degrees—are also EV-unfriendly, sapping battery range. Albuquerque and Santa Fe, where virtually all EVs are sold, have charging stations, as do some of the state's interstate highways and major roads. Elsewhere in New Mexico, charging stations are rare. On the back roads they're nonexistent. To build charging infrastructure across the state would cost billions of dollars and send electricity rates even higher.

Proponents of the Clean Fuels rule claim it won't raise energy prices. The economic reality is different. Renewables are more expensive to produce than fossil fuels. Forcing refiners, distributors and utilities to purchase credits to offset carbon emissions from oil and gas will necessarily raise prices. Gasoline, diesel, natural gas and propane prices will increase as sellers meet the clean fuel standards, raising prices for virtually all goods and services sold.

Adopting California's green-energy policies may make New Mexico progressives feel virtuous. But these policies will drive the poverty rate even higher. There's no virtue in that.

Mr. Lesser is a senior fellow with the National Center for Energy Analytics and a senior fellow with the Discovery Institute.

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OPINION

REVIEW & OUTLOOK

Harris vs. Trump: the Inflation Record

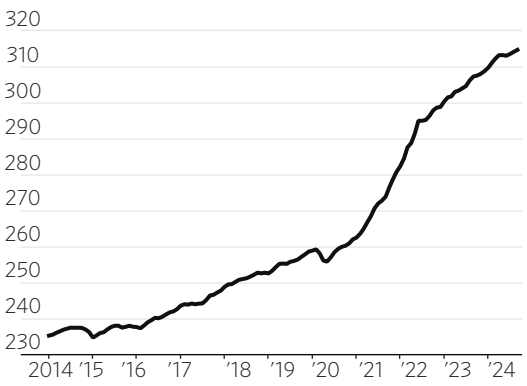
Kamala Harris couldn't explain during her interview with Fox News's Bret Baier this week why she'd be better on the economy and inflation than Donald Trump. The Vice President instead invoked the expert wisdom of progressive economists. That wisdom is worth a closer look.

Clinging to her talking points, Ms. Harris told Mr. Baier that "my plans for the economy will strengthen the economy, as have been reviewed by 16 Nobel laureates, Goldman Sachs, Moody's and recently the Wall Street Journal, which have all studied our plans" and indicated Mr. Trump "would ignite inflation and invite a recession by the middle of next year."

To clarify, the Journal didn't endorse her economic plan. She's referring to a Journal news story this week that reported that 68% of 50 economists who were surveyed said prices would rise faster under Mr. Trump, versus 12% under Ms. Harris. By six-to-one, they said Mr. Trump would put more upward pressure on federal budget deficits.

The survey says more about the politics of those economists than the candidates' plans. The better way to compare plans is to look at the actual fiscal and inflation record.

Consumer Price Index for All Urban Consumers, 2014-2024*



*Through September
Source: Bureau of Labor Statistics

A nearby chart shows the inflation trend during the Trump and Biden presidencies. Inflation averaged 2.1% annually between 2017 and 2019, compared to 5.1% under Mr. Biden. (Inflation declined to 1.2% in 2020 amid the Covid lockdowns.) Deficits totalled $2.4 trillion during Mr. Trump's first three years compared to $5.8 trillion during Mr. Biden's.

Some of the $3 trillion in Covid spending during 2020 no doubt contributed to inflation, especially the $900 billion that December when the economy had nearly rebounded to pre-pandemic levels. That bill was a bipartisan mistake. Then in March 2021, Democrats stoked consumption even more with their $1.9 trillion American Rescue Plan Act, even as states were lifting lockdowns and vaccines rolled out.

The bill was largely composed of transfer payments, including $1,400 checks per person, $3,600 per child tax credits, an extra $300 a week in unemployment benefits, a 15% increase in food stamps, rental assistance and more. Such handouts discouraged unemployed Americans from returning to work since they could earn as much not working.

President Biden further loosened the spending spigot with executive actions, sweetening food stamps and waiving monthly student loan payments. A Congressional Budget Office report this week noted that the 2021 food-stamp boost likely reduced the labor supply since people received fewer benefits the more income they earned.

This unprecedented helicopter drop of money, aided by the Federal Reserve, kicked off the highest inflation in 40 years. The same economists who blessed all of that spending now say Mr. Trump is the bigger inflation threat because of his mooted tariffs, restrictionist immigration policies and tax cuts, while they discount the costs of Ms. Harris's spending agenda.

Mr. Trump's tariffs would be anti-growth, but by themselves they won't cause inflation, which is an increase in the general price level. Tariffs increase relative prices in specific goods or industries. Mr. Trump's first-term tariff blitz hurt economic growth but it didn't lead to broad inflation.

Ms. Harris's economists fret that Mr. Trump's restrictionist immigration policies will create labor shortages that will drive up wages and prices. But even with Mr. Trump's tougher border policies in his first term, the U.S. added 1.7 million immigrants, most of whom entered legally. His deportations didn't make a dent in the labor force.

As for Mr. Trump's tax reform, it slightly reduced revenue as a share of GDP in 2018 and 2019. But it spurred business investment that boosted the supply-side of the economy and helped keep down inflation. Receipts as a share of GDP were back close to the historical average in 2021 and above it in 2022. The reform wasn't anywhere close to the deficit-buster that liberals claim. Mr. Trump is now proposing new tax exemptions that we've criticized, including one on overtime wages, but we doubt most will pass Congress.

Today's Keynesian economists underestimate the growth dividend, and overestimate the deficit impact, of tax cuts. Meantime, they treat new spending as a free lunch. Take the Nobel Prize-winning economists whom Ms. Harris cited. They claimed in 2021 that Mr. Biden's $4.8 trillion Build Back Better plan—i.e., a cradle-to-grave welfare state—would ease inflation. Democrats passed a down payment on that plan and inflation soared.

Ms. Harris has adopted the Biden spending agenda and more. Mr. Trump is no fiscal conservative, but on deficits and inflation his first-term record is far superior to the four years of Biden-Harris. Voters can decide if they want to trust that record, or the claims of economists who've been spectacularly wrong.

China's One-Child Economic Disaster

Chinese Finance Minister Lan Foan disappointed investors in a press conference last Saturday that offered few details about a fiscal stimulus for the sputtering economy. We'll discuss the merits of such a plan when details emerge, but meanwhile a startling line caught our eye concerning the consequences of the country's former one-child policy.

Mr. Foan said in particular the package "will respond to the changing situation of China's population development" (according to a translation prepared by state media journalist Fred Gao). This is consistent with a Reuters report that Beijing is considering a monthly subsidy of around 800 yuan per child for a family's second and third children.

What a stunning reversal. For decades Beijing enforced a one-child policy that was ghastly in the way only an authoritarian regime can achieve. The human cost was incalculable, particularly on Chinese parents subject to forced abortions or sterilizations. The social consequences have been catastrophic as sex-selective abortions skewed the population in favor of males and successive generations of Chinese have grown up without siblings, aunts or uncles.

Communist Party leaders will never admit to any of that, but even they recognize the policy has been an economic disaster. Intended to prevent the population from expanding beyond what a developing economy could support, the effect has been nearer the opposite. China's aging and soon-to-be shrinking population is now an impediment to economic growth.

President Xi Jinping abandoned the one-child policy in 2016, and in 2021 the Party allowed parents to have up to three children. Apparently this isn't having the desired effect, so now Beijing may attempt natalist subsidies. The problem for Beijing is that these subsidies haven't worked anywhere they've been tried.

Prosperity has reduced child-bearing across the developed world, but democracies let nature and individual choice take their course. China's Communist Party chose brutal coercion, with damaging consequences that are likely to persist for the foreseeable future. Chalk up another defeat for central planning—and for Western intellectuals who wished we could be more like China.

How to Fix the Secret Service

A report issued Thursday on the assassination attempt against Donald Trump this summer in Butler, Pa., comes to an alarming conclusion about the Secret Service's shortcomings. In the absence of "fundamental reform," it says, "another Butler can and will happen again."

The 52-page report was written by a bipartisan panel appointed under the Department of Homeland Security. This inquiry into the Butler shooting included 58 interviews and 7,000 documents. It goes through, in detail, the failures on the ground. The roof from which the gunman fired had been deemed part of the "outer perimeter," traditionally staffed by state and local police, not the Secret Service.

Communication between these agencies was a muddle. About 20 minutes before Mr. Trump took the stage, Secret Service personnel were made aware of a "suspicious person" who had been using a rangefinder, and police were trying to locate him for questioning. "The leadership of the Trump detail—those who were in closest proximity to him and tasked with managing his personal movements—were never informed," the panel says.

The report also makes broader criticisms of the Secret Service's culture, including "a pattern of undertraining"; an attitude of "doing more with less," which is "inconsistent" with its no-fail mission; "an overreliance on assigning personnel based on categories (former, candidate, nominee)" instead of individual risk assessments; and a lack of auditing and "continuous improvement" mechanisms.

The panel says new money would help, "but an influx of funds, without more, will not address the problems." It has recommendations for better communications and planning, while suggesting new leadership recruited from outside the agency. The report also argues that the Secret Service should shed responsibility for investigating financial crimes, so it can be "hyperfocused" on its most vital task.

"There is simply no excuse to need to 'do more with less' concerning protection of national leaders," the panel says. "Unless and until those responsibilities are fulfilled, no resources (funds or time) should be allocated to other missions that are not centrally related to the protective function." After Butler, that's an idea that should be taken seriously.

LETTERS TO THE EDITOR

Which Is the Candidate of Christian Values?

Wearing a Harris-Walz campaign hat and mocking the Catholic Church is hardly befitting of a public official, but Gretchen Whitmer, Michigan's Democratic governor, is a sad case in point ("Kamala Harris's Catholic Problem," Main Street, Oct. 15). Although the clip targets Catholics, it is equally offensive to non-Catholics who regard the video as a statement of contempt for the Christian faith.

As Kristen Waggoner, CEO of the religious-liberty group Alliance Defending Freedom, is quoted in Mr. McGurn's column, "Throughout her career as a public official, Kamala Harris has long used government power to try to coerce people of faith to violate their consciences." The Democratic Party today bears little resemblance to the party of John F. Kennedy in 1960. Why, then, should it be surprising that Robert F. Kennedy Jr. has walked away from the party and will be voting Republican? Disenchanted Catholics would do well to take notice.

BRIAN STUCKEY
Denver

I agree with Mr. McGurn that Gov. Whitmer's video involving a parody of Holy Communion was in poor taste. As a Catholic, I am not personally offended, though I understand how others would feel that way.

Still, I can't imagine a single Catholic changing his mind on Harris vs. Trump because a Democratic governor who isn't on the ticket showed poor taste and later apologized. We aren't snowflakes.

As a Catholic and an American, I realize that I don't live in a theocracy, and I am motivated to elect people who respect the rule of law and don't move heaven and earth to overturn an election.

I also believe that, aside from the issue of abortion, the Democratic Party better upholds some of the church's most important teachings about welcoming the stranger and serving the poor. The Catholic Church's preferential option for the poor states that governments have a duty to relieve the suffering of the poor. Charity isn't merely an individual's choice.

When it comes to choosing between Vice President Harris and former President Trump, I discern that Ms. Harris better upholds the Christian values of the golden rule, serving the poor and the sick and treating others with respect.

SARA STEVENSON
Austin, Texas

Rural Broadband Rollout Is Slow but Needed

I agree that the rollout of the Broadband Equity, Access, and Deployment program has been extremely frustrating and inefficient ("The Broadband Rollout Fiasco," Review & Outlook, Oct. 5). But for my small, rural county in eastern California, this funding is critical to rolling out high-speed broadband. In my county, some 90% of residents and businesses are still on DSL with speeds of less than 25 Mb/s down and 3 Mb/s up, which is considered unserved.

The National Broadband Map, which determines which locations are eligible for Broadband Equity, Access, and Deployment funding, missed about 8% of residences and businesses in my county alone. Other rural and urban areas have reported that the National Broadband Map greatly underestimates the number of unserved locations.

Why is this? It is because the National Broadband Map was created based on claimed levels of service by the big Internet Service Providers, not the actual levels of service available to the user. The claim by the Federal Communications Commission that 99.97% of U.S. households already have access to high-speed broadband is pure fiction.

The Broadband Equity, Access, and Deployment program rollout has been highly inefficient and has frustrated all of us who live in rural or urban communities that don't have access to high-speed broadband. But just like rural electrification in the 1930s, it is necessary for those communities that commercial broadband providers won't or can't afford to provide service.

DAVID GRIFFITH
Alpine County District 5 Supervisor
Markleeville, Calif.

Yesterday's Radicals Are Today's Educators

I read Seth Cropsey and Harry Halem's op-ed "Hezbollah and the Russia-Iran Link" (Oct. 2), and sentences such as, "As with Ukraine, U.S. constraints have prevented Israel from articulating a theory of victory," and "Iran and Russia are pursuing strategies of exhaustion because they believe the U.S. will eventually break," remind me that our 1960s campus radicals have grown up and now populate campus faculties, the media and our government.

They can recite a long list, since at least 1893, of U.S. foreign interventions that were imperialist and wrong. It is quite likely that these people are making the current U.S. foreign policy in those terms. Some of them may ultimately desire that Israel, Ukraine and America lose these contests.

We need futurists who, among other things, can depict for us the likely future when Russia and China prevail, and the world order is remade as they desire. What is America's role in that new world order? Is it to be a latter-day Japan, which stays home and minds its knitting? Which serves as an example to no one except of what not to do?

Add that many of those radicals also want a second revolution within America, of the critical or Marxist sort. What will America look like then?

DAVID OLSON
Fort Worth, Texas

The Real America Is Alive And Well in North Carolina

Mother Nature always wins. But human nature, as shown in the weather-ravaged South by neighbors helping neighbors ("Towns Find Strength in Unity After Helene" by Luke Lyman, op-ed, Oct. 10), has thwarted much of nature's wrath. Never underestimate the power of communities showing humanity.

SALLYAN WINDT
Highland Park, Ill.

The response of the residents in Swannanoa, N.C., represents the real America. Here in the real America, neighbors reach out to neighbors in need, without concern for affiliations, online rants or political theater. Here in the real America, we aren't focused on polls or ratings or likes on social-media posts.

We show up when it counts, helping our fellow citizens as past generations have done, because that is the essence of what the real America is all about.

DIANA PETRONIS
Charlotte, N.C.

Kamala's Confusing Slogan

Regarding William Galston's "The Known Unknowns of Election 2024" (Politics & Ideas, Oct. 16): The hypocrisy of Vice President Kamala Harris's campaign and the complicity of the mainstream media are maddening. If she is so proud of her four years in lockstep with President Biden, shouldn't her campaign slogan be "four more years" instead of "it's time for change" and "let's turn the page"? Just asking.

RICHARD A. SCHATZ
Palm Desert, Calif.

America Is Already Tripping

In "Legalize Magic Mushrooms? Massachusetts Should Just Vote No" (Cross Country, Oct. 12), Charles Fain Lehman argues against a Massachusetts ballot measure that would allow personal growth and use of psychedelic substances at home. He writes that "Question 4 wouldn't bring psychedelics into the mainstream. It would drag everyday Americans toward the kooky fringes."

I would submit that we are already there.

KIRK DUNCAN, M.D.
Overland Park, Kan.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I miss those halcyon days when justifying my overspending was easier."

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OPINION

The Oprah Phase and the Trump Danger

DECLARATIONS
By Peggy Noonan

'Let us go forth to lead the land we love . . . knowing that here on earth God's work must truly be our own." Those are the last words of John F. Kennedy's Inaugural Address. To me they mean do your very best within your area to make things better.

My world has turned intense, yours too. Nobody knows what's going to happen, everyone's nervous, whatever latest information just showed a tick up or down, it's neck and neck, and those who tell you to ignore the polls are right. Only later, when it doesn't matter, will you know which ones were right. Meantime, in the aggregate, they instill a kind of fatalism. Still and always the great advice for those fully immersed in their times is in Robert Bolt's screenplay of "Lawrence of Arabia": "Nothing is written." Today might change everything.

Kamala Harris focuses on gifts for voters and should take more seriously the threat to the Constitution.

My anecdotal observation on the state of the race is this. Trump supporters are confident: They think they are more than half the country. Harris supporters are anxious: They fear they are less.

Yet since June political data men and women have told me everything will come down to each party's ability to get out the vote, which means everything comes down to each party's ground game. For weeks political observers have told me the Democrats have the advantage there. So that, and not the latest interview, could be the ballgame.

The other day someone said the campaign has reached its Oprah phase, where she'd have her big annual show and give gifts to everyone in the audience: "And you get a car, and you get a car!" Both candidates are promising to give money to whatever group whose love is immediately needed. This week Kamala Harris offered $20,000 forgivable loans for "Black entrepreneurs and others."

Bloomberg editor in chief John Micklethwait brought the question to Donald Trump in their interview at the Chicago Economic Club. "You're flooding the thing with giveaways," Mr. Micklethwait charged bluntly. Mr. Trump, blithely: "But we're going to grow."

That charge and response haven't changed in a century. *It's OK what we do, the money will always flood in endlessly!*

ASSOCIATED PRESS

Kamala Harris and Donald Trump

We'll get back to that in a moment and turn to another big interview this week, Kamala Harris on Fox News. Good for Fox—it got almost half an hour, it would be the first sustained grilling Ms. Harris faced since the campaign began, they'd have to get a lot in—and good for Ms. Harris for being game. Her campaign has clearly decided her safe-spaces strategy wasn't working. She should have braved tough interviews months ago, she'd be a pro now. She should do more.

She was looking for a big moment—Kamala in the lion's den facing down the foe. Anchor Bret Baier was looking to force her off her talking points and practiced answers to get to something deeper and more revealing. It was hot, sparky, fiery, she was sometimes defensive (immigration) and combative (on when she first observed a decline in Joe Biden's mental acuity) but also scored points on the nature of Mr. Trump.

People will say it was too tough—Fox, partisan aggression. No. She is running for president, it is a tough job, she is a tough woman. It gave viewers a deeper sense of who she is. Mr. Baier showed himself, again, one of the great television news professionals of his generation.

Back to Messrs. Trump and Micklethwait. That interview too was smart and full of pushback. The subject was the economy, and you could see that whatever Mr. Trump's economic policies are, economic issues are central to his thinking because he's spent his life thinking about money. Mr. Micklethwait brought the courteous skepticism of the journalist who knows more economic history than his subject.

He quoted a survey of economists report: If you add up all the promises Mr. Trump is making, in terms of taxes and spending, it would add at least $7.5 trillion to the debt—and that's twice as much as Ms. Harris's promises. Why should business leaders trust you?

Mr. Trump: "We're all about growth." He'll bring manufacturing back, protect U.S. companies with "strong tariffs." He'll put 100% or 200% tariffs on imports. Mr. Micklethwait pushed back. The impact of a tariff war would be "massive" since "40 million [American] jobs rely on trade." Tariffs would push up costs and function "like a national sales tax" on U.S. consumers.

Trump's response came down to "China thinks we're a stupid country," "I was always very good at mathematics," and The Wall Street Journal has "been wrong on everything," as has Mr. Micklethwait: "You've been wrong all your life on this stuff."

In Trumpworld all debate, no matter how crucial, descends into ad hominem. And yet Mr. Trump was compelling. His stories, his anecdotes, have a constant subtext. World issues can be handled just by making Emmanuel Macron of France cry like a girl when you tell him you're going to tax champagne. Kim Jong Un of North Korea is quieted by love letters. It's all easy in Mr. Trump's brain because it's all personal, and his supporters hear this with relief. The world's problems aren't maddeningly complex, you just need the right application of personal force.

Some advice for Ms. Harris. If this is a close election and Mr. Trump loses he will likely reject the outcome. He won't accept a result he doesn't like, and he will likely push against democracy's peaceful processes because he is angry and resentful and his feelings are hurt.

Ms. Harris should be describing all this more seriously, at greater length, with greater thoughtfulness. On Jan. 6 the Capitol was seized by an armed and angry crowd to stop a constitutionally mandated action. The president sat in his office and watched. Did he like what he saw? Why? That Constitution has kept us together for nearly 250 years, through thick and thin. He didn't move quickly to protect it that day, and if he doesn't accept the Nov. 5 outcome he will be failing to be protective again. If Ms. Harris thinks Mr. Trump is a danger to the Constitution then this is more than an election, it is a national emergency.

In an emergency you put your own ideological purity and pride aside.

I don't understand why Ms. Harris hasn't made concessions to the moderates, Republicans and conservatives whose votes she needs. Why not tell them she knows their stands and views and is willing to concede to the need for a greater centrism, especially on issues where the political and cultural left have demanded too much and alienated regular Americans?

Why should Republicans who vote for her—and whom she needs to win—be the only ones bending? Why not make it easier for them? Why not say she sees them, and understands they've given up long-held views? Why not say she'll give them more than a temporary home, she'll do everything to make them comfortable there?

If she were fully sincere about the threat Mr. Trump poses, wouldn't she have pulled the cord of the compromise alarm by now? Her party would let her—they're desperate to win. And it would convey that she has some mastery over them.

As each day passes more eyes train on the race. You can say big things at the end.

Israel Kills Sinwar, and Biden Wants to 'Move On'

By Michael Doran

President Biden sees the death of Hamas leader Yahya Sinwar as an opportunity to end the war in Gaza. "It's time for this war to end and bring these hostages home," Mr. Biden said to reporters Thursday in Berlin. He said he had spoken with Prime Minister Benjamin Netanyahu about how "we secure Gaza and move on." Based on a fundamental misunderstanding of Middle East realities, this gambit is likely to fail.

The presidential election makes a peace initiative irresistible to Democratic Party leaders. If a cease-fire were achieved, Kamala Harris could celebrate it not only as a major foreign-policy achievement, but also one that benefits Israel. She could counter attacks from Donald Trump that she is inexperienced and hostile to the Jewish state.

The administration seems determined never to grasp the realities on the ground in Gaza and the region.

But Mr. Biden's initiative is more than a play in domestic politics. Since the State of the Union address in March, he and his team appear to have seen the war in Gaza as the key to stabilizing the whole Middle East. Their approach clashes with the situation on the ground, and Sinwar's death hasn't changed that.

Team Biden's diplomacy suffers from three major errors. First, it mistakenly assumed that Mr. Netanyahu could be forced into accepting a chastened Hamas as a major political actor in Gaza. "We have to be honest about the fact that Hamas will remain in Gaza in some form after the war is over," a Biden official told the Times of Israel last May. "No amount of fighting is going to change that." The White House masks its acceptance of Hamas by expressing its intention to "revitalize" the Palestinian Authority. But in 2007 Hamas expelled the Palestinian Authority by force from Gaza. When the Israelis have asked what would compel Hamas now to cede power, the White House has had no convincing answer.

Mr. Biden tried to drive a wedge between members of Mr. Netanyahu's coalition by depicting the prime minister and his coalition partners as the major impediment to a hostage-release deal with Hamas. Tom Nides, who served as ambassador to Israel from 2021 through 2023, summed up this attitude when he said at a recent conference: "We need to get the crazies out. We need to bring the moderates back in." But Mr. Biden never got enough concessions from Hamas to convince Israelis that their own country's "crazies" were the problem.

Mr. Biden presumably hopes that Sinwar's death will force Hamas to negotiate a cease-fire. But in the eyes of most Israelis, the killing simply vindicated Mr. Netanyahu's demand for "total victory." The prime minister sees a chance to break Hamas apart and negotiate individually with its pieces. He is offering local Hamas commanders a choice: Either you release the hostages under your control and receive safe passage out of Gaza, or you die. Mr. Biden's effort to reach a deal with a centralized Hamas is out of date.

Second, the president and his team have misread the connection between Gaza and the Lebanon front. Biden officials seem to want a cease-fire in Gaza that will also lead to a cease-fire in Lebanon. They expect Hezbollah and Iran to stop attacking Israel once Hamas agrees to a cease-fire.

From Israel's point of view, linking the Gaza and Lebanon fronts works to the advantage of Iran and its self-styled axis of resistance. The Biden initiative calls for an immediate cease-fire in Lebanon followed by a period of diplomacy designed to achieve a lasting political settlement. By contrast, the Israelis feel, correctly, that the tide of war has shifted dramatically in their favor.

Thanks to the decapitation of Hezbollah and the entry of Israeli forces into Lebanon, Israel can insist on far more favorable terms than American policy currently offers. Why would Israel take its boot from Hezbollah's neck first and then start negotiating? Doesn't it make more sense either to require Hezbollah to accept Israel's terms or simply to impose them on southern Lebanon by force of arms?

With respect to the security of its northern border, the Israeli government has little maneuvering room. Many tens of thousands of Israelis have been evacuated from their homes in the north. They won't return until they are certain Hezbollah will never be able to fire rockets and missiles at them again. Announcing a cease-fire wouldn't be sufficient reassurance.

Finally, the Biden team seems to be misreading the Iran-Israel dynamic. Sinwar's death comes as Israel has been preparing to launch a reprisal against Iran for launching ballistic-missile attacks against it. For Israel, the reprisal is crucial to revitalizing its deterrence against Iran.

Mr. Biden's cease-fire initiative will likely come with a demand for even more restraint by Israel against Iran. Mr. Netanyahu may or may not heed such counsel. If he does, he will then pursue "total victory" in Gaza and Lebanon even more urgently—if only to prove that Iran and its proxies can't use America to restrain Israel so they can shoot at it with impunity.

Mr. Doran is director of the Hudson Institute's Center for Peace and Security in the Middle East.

Trump and the UFO Smokescreen

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Are we ready to admit the great UFO fluffball of 2017 to 2022 was a smokescreen, exploiting a known susceptibility of the U.S. public to conceal rampant Chinese violations of U.S. airspace?

The game should have been up after last year's spy-balloon fiasco, never mind this week's eye-popping Journal account of suspected Chinese drones spying on U.S. military bases near Norfolk, Va.

The UFO snow job (let's call it that) began, continued and was ended by a series of leaks to the New York Times (the preferred vehicle). Eleven months into the Trump presidency, the furor kicked off with stories about strange encounters by Navy pilots and an allegedly top-secret Pentagon UFO office. More leaks followed. Former Obama CIA chief John Brennan, who would later lie about the Hunter Biden laptop, said on a podcast the sightings "could involve some type of activity that . . . constitutes a different form of life."

In our strange times, things happen. Everybody knows they happened. Nobody doubts they happened. Yet they form no part of the quasi-official narrative of our supposedly independent press. The UFO snow job is one such case.

It seems possible now the snow job was partly aimed at one person—then-commander-in-chief Donald Trump, to keep a president deeply distrusted by our national-security establishment in the dark about that establishment's failure to control the national airspace. For the record, this week I put the idea to Mr. Trump, who quickly diverted to the perceived credibility of handsome young military pilots who described encounters with unexplained objects.

I'll come back to this—the unfailing power of the UFO subject to distract.

The peak snow job came on June 25, 2021, with an unclassified CIA report, mandated by Congress, referring to "physical objects" seeming to demonstrate "advanced technology." Overlooked was the intrinsic absurdity of a secret-intelligence agency saying what it might believe about UFOs if it didn't have access to secret intelligence. Prominent officials like Sen. Marco Rubio and NASA Chief Bill Nelson were on the airwaves warning that, if not aliens, Russia or China possessed undreamt-of military technologies. Others speculated that pilots had accidently glimpsed top-secret U.S. capabilities.

He may be swayed by handsome Navy pilots, but the evidence points to Chinese spying.

Then came the Ukraine war, along with heightened nuclear tensions, and it apparently no longer suited our national-security bureaucrats to have the global public speculating about destabilizing (and apocryphal) military technologies—or, worse, a perception that our Pentagon was obsessed and distracted by UFOs. A second CIA report dropped the woo-woo talk. Now UFOs were ordinary drones, weather balloons and "airborne clutter." A classified version of the same document, a press leak told us, made less-varnished allusions to Chinese spying.

Here we are. An analysis this week by a former general of India's air force describes China's technologically advanced "stable of homemade UAVs" (unmanned aerial vehicles), including "all genres"—from stealth and long-endurance drones to "unmanned airships, flying wings, sailplanes, UFO-style flying discs, and even ornithopters (flapping wings)." The Journal story this week described the arrest of a Chinese national trying to flee the U.S. after he crashed a drone near a military installation. It also cataloged the strange decision by the Pentagon to endure drone monitoring of its domestic activities rather than take the risk of shooting down or intercepting the offending vehicle.

Yet so ineradicable is the power of the UFO question to distract that at Thursday's regular Pentagon press briefing the only question raised by our fearless press was: "What do you got on UFOs, aliens, etc.?" To which Maj. Gen. Patrick Ryder offered the standard response: "We have no evidence to indicate extraterrestrial life has visited the planet."

A couple skeins need untangling. The unquenchable desire for Kennedy conspiracy theories arises partly from the continued classification of documents likely testifying to nothing but the intelligence community's embarrassment at failing to wrap up a conspicuous and known threat in Lee Harvey Oswald before the president's visit to Dallas. The UFO burble today appears to thrive partly on the government's unwillingness to own up to Chinese drone and balloon incursions in U.S. airspace.

But I've also mentioned the government's own penchant for open, bald-faced disinformation far more influential than any deposited on the web by anonymous government or private actors. This tactic it learned from the Putin government, the ability to stop society from forming any independent agendas simply by keeping it confused about the truth. An obvious remedy? Our press could rediscover the concepts of objectivity, truthfulness and intellectual courage that it consciously junked in the Trump era. After all, the willing participation of the media is what people like former CIA chief Brennan count on. Without it, their campaigns of disinformation would come to a sudden end.

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OpenAI Inc.
The question dividing Microsoft and OpenAI **B9**

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ILLUSTRATION BY MATT CHASE

By AnnaMaria Andriotis

Visa is winning the decadeslong battle for control over how U.S. consumers pay for everything. It got here in part by paying for competition to go away and by using fees as weapons to make partners bend to its wishes.

One by one—as e-commerce exploded and Americans moved away from using cash—Visa has come up with strategies to keep financial and tech companies, including JPMorgan Chase, Apple, PayPal Holdings, Square and others from encroaching on its turf. All the while, it has steadily raked in a cut of many transactions done in this country—an arrangement that merchants and lawmakers have criticized for years.

Last month, after more than three years investigating, the Justice Department filed an antitrust lawsuit against Visa that alleges it illegally monopolized the market for debit-card payments. Visa's actions, the suit said, created higher fees for merchants that are passed on to consumers and set the U.S. payments system years behind the rest of the world. In a number of other countries, consumers often pay merchants directly from their bank accounts.

"Visa's unlawful conduct affects not just the price of one thing—but the price of nearly everything," Attorney General Merrick Garland said.

Visa says it is pro-competition, that it ignites and supports innovation and commerce. "Anyone who asserts anything to the contrary is just plain wrong and doesn't understand our business," it said in a statement. "We compete for every transaction, and we invest billions in our network each year for the benefit of partners, merchants, and consumers."

The company has described the DOJ lawsuit as meritless and said, "we will defend ourselves vigorously."

Visa's approach wasn't just for its debit-card operations; it also pushed to expand and protect its credit-card business, Wall Street Journal reporting shows. Its approach has shaped credit cards, fueling credit-card rewards as U.S. consumers know them.

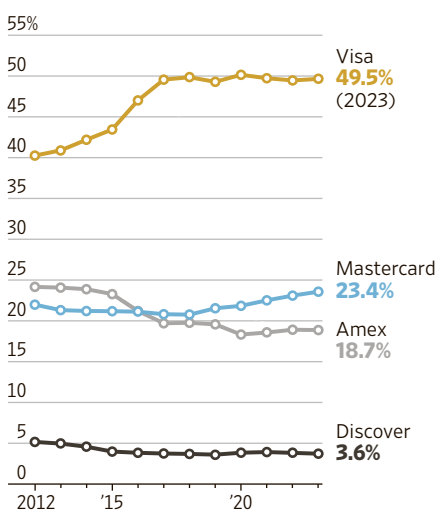
This story is based on interviews with former Visa executives and current and former executives at companies that tangled with Visa. The Wall Street Journal also reviewed partially unredacted court filings in a nearly two-decade-running lawsuit brought by merchants that alleges Visa, Mastercard and large U.S. card issuers restrict competition. In June, the judge presiding over that class-action case rejected a settlement that the networks and large banks recently reached with plaintiffs and said it was time for a trial.

Visa, based in San Francisco, has built its network over more than 60 years—going back to clunky manual credit-card readers and carbon-paper copies of receipts. It accounts for around 60% of the total dollar amount of U.S. debit-card purchases and about 50% of U.S. credit-card purchases, according to the Nilson Report, a trade publication. Its closest

Please turn to page B2

By wooing partners and strong-arming competitors, Visa sits atop the payments world and in the sights of the Justice Department

U.S. credit card market share by purchase volume



Source: Nilson Report

THE INTELLIGENT INVESTOR
JASON ZWEIG

You're Not Paranoid. The Market Really Is Out To Get You.

Investing isn't about mastering the markets; it's about mastering yourself.

That was the central tenet of Benjamin Graham's "The Intelligent Investor"—and, in large part, why Warren Buffett has called it "the best book about investing ever written."

Graham's emphasis on self-control is also why, although first published in 1949, the book is still relevant today. In fact, it's more relevant than ever.

Graham wasn't only one of the best investors of all time; he may have been the wisest. His intellectual brilliance, six decades of investing and study of history gave him a profound understanding of human nature.

As he wrote: "The investor's chief problem—and even his worst enemy—is likely to be himself."

It has never been harder to be a disciplined and independent investor.

This column is named after that book, which I edited in a revised edition published in 2003. A newly revised version comes out Oct. 22. (Graham's original text remains intact; I've written commentaries that put each chapter in context for today's investors.)

To be an intelligent investor doesn't require a stratospheric IQ. It does require discipline and the ability to think for yourself.

As Graham pointed out, individual investors are "scarcely ever" forced to sell stocks or funds and—unlike professional portfolio managers who are continually measured against the market—are never compelled to care what other investors are doing.

That independence is your single most valuable asset, a luxury most professional investors can only dream of possessing. It's what Graham called the "basic advantage" of the intelligent investor. But, he warned, "the investor who permits himself to be stampeded [by other people's behavior]...is perversely transforming his basic advantage into a basic disadvantage."

As I argue in the new edition of the book, it has never been harder to be a disciplined and independent investor. In today's incessantly twitchy, infinitely networked markets, the siren song of smartphones, social media and streaming video can tempt you to trade more and copy the crowd.

After all, it often makes sense—and just feels right—to join the herd.

You probably wouldn't eat at an empty restaurant, purchase a product

Please turn to page B5

How San Francisco Learned To Love Self-Driving Cars

Just last year, residents wanted to get rid of robotaxis. Now locals and tourists can't get enough.

By Meghan Bobrowsky and Miles Kruppa

San Francisco

On a recent windy day at the Golden Gate Bridge Welcome Center, a dozen tourists snapped photos of the famous view and then turned around to record videos of the vehicles that had brought them there: Waymo self-driving cars.

Across town, near San Francisco's Ferry Building, half a dozen driverless cars pulled up to the curb in under an hour, dropping off and picking up a mix of locals and visitors.

Downtown in the city's financial district, Waymo's sleek white Jaguars decked out with whirling sensors and cameras are a constant presence, zooming down the streets one after another.

Self-driving cars have won hearts and minds in the tech-forward city after a rocky start a year and a half ago. Last summer, Waymo, which is owned by Google's parent, Alphabet, was doing 10,000 paid rides a week. By May, the number jumped to 50,000. Now, it's more than 100,000 across Los Angeles, Phoenix and San Francisco, its largest market.

The robotaxi race is on, and Waymo is pulling ahead.

This month, Tesla Chief Execu-

Please turn to page B4

POPPY LYNCH FOR WSJ

McKenna Dixon, a burn-unit nurse, uses Waymo to get home after overnight shifts a few times a week.

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THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Netflix Scores a Hit as Banks Soar

LVMH MOËT HENNESSY LOUIS VUITTON

▲ **LVMUY** 1.5%

The French luxury-goods giant reported lower third-quarter revenue that missed expectations and said it faced challenges in most markets. LVMH owns brands including Louis Vuitton, Moët Hennessy and Dior. The French company said Chinese consumers are shopping less as the country faces economic malaise. Demand for high-end fashion and accessories has also slowed down outside of China, with Western consumers also pulling back spending on high-end brands due to economic pressures. In France, LVMH shares lost 3.7% Wednesday, while its U.S. listed shares **ended 1.5% higher.**

TAIWAN SEMICONDUCTOR MANUFACTURING CO.

▲ **TSM** 9.8%

A record quarterly profit from TSMC soothed investors' worries over the AI boom. The world's largest contract chip maker said its net profit in the latest period rose 54% to the equivalent of $10.1 billion. TSMC focuses exclusively on the foundry business—making chips designed by clients, such as Nvidia, Apple and Qualcomm that lack their own factories. The company said revenue from AI-related products is expected to triple this year and would account for about 15% of its total revenue. American depositary shares of TSMC **jumped 9.8% Thursday.**

A scene from the popular Netflix show, 'Nobody Wants This.'

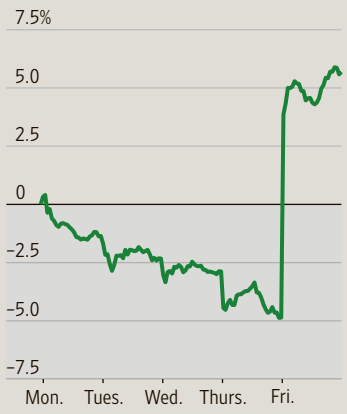
HOPPER STONE/NETFLIX

NETFLIX

▲ **NFLX** 11%

Netflix on Thursday reported its most profitable quarter ever despite slowing subscriber growth. Its net income rose 41% to $2.36 billion in the third quarter, although the company forecast a drop in the fourth quarter to $1.85 billion. Netflix added roughly five million subscribers in the third quarter, compared with about 8.8 million net new subscribers during the same period a year earlier. Last year, the company cracked down on password sharing, limiting users to one household per Netflix account. Netflix shares **climbed 11% Friday**.

Netflix stock this past week



Source: FactSet

MORGAN STANLEY

▲ **MS** 6.5%

Dealmaking and trading are picking up on Wall Street. Overall, the U.S.'s biggest banks have reported stronger-than-expected earnings for last quarter, due in large part to a strengthening dealmaking environment. Goldman Sachs said Tuesday that its quarterly profit rose to $2.99 billion and revenue rose 7% to $12.7 billion. On Wednesday, Morgan Stanley's stock rallied to a record after the bank reported better-than-expected quarterly earnings. Its wealth-management unit broke a streak of year-over-year declines, and its investment-banking revenue soared 56%. Morgan Stanley shares **jumped 6.5% Wednesday**.

$7.27 billion

Quarterly revenue generated by Morgan Stanley's wealth-management unit

47%

Approximate percentage of Morgan Stanley's total quarterly revenue

UNITED AIRLINES

▲ **UAL** 12%

United on Tuesday reported a better-than-expected quarterly profit of $1 billion and said that a glut of cheap flights on the market had eased. Budget airlines have been cutting flying plans for the final months of the year, which airline executives have said is helping reduce the supply overhang and supporting higher fares. United also said it would buy back $1.5 billion in shares. The carrier suspended repurchases in 2020 when demand for travel suffered because of the pandemic. United shares **rallied 12% Wednesday**, making the stock the top performer in the S&P 500.

CVS HEALTH

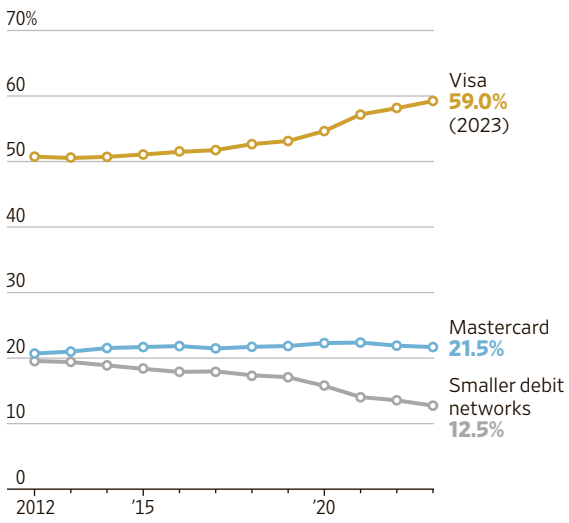
▼ **CVS** 5.2%

CVS is replacing its leader as it tries to turn itself around. The healthcare giant said on Friday that David Joyner, president of its pharmacy-benefit manager CVS Caremark, is succeeding Karen Lynch as CEO. The company also warned that its coming earnings will once again fall short of Wall Street expectations, largely due to continued issues at its Aetna insurance unit. CVS has cut its forecasts for this year, leading a major hedge fund to push for changes and a board review that included a possible breakup. CVS shares **lost 5.2% Friday**.

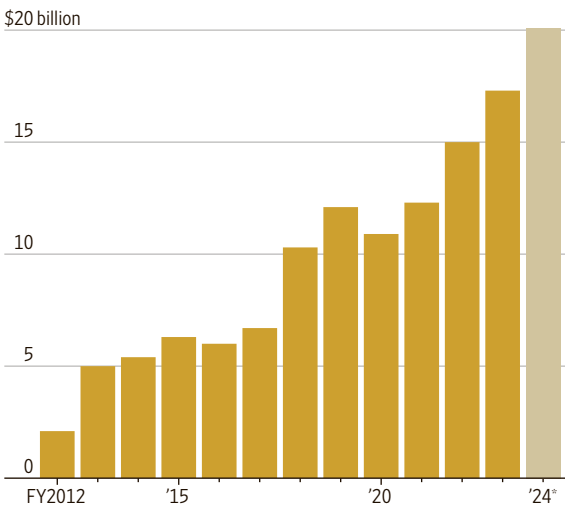
—Francesca Fontana

Visa Beats Back Its Foes To Expand

U.S. debit card market share by purchase volume



Visa's annual net income



*2024 figure is an estimate.
Note: For fiscal years ending Sept. 30.
Sources: Nilson Report (market share); the company (income); FactSet (2024 income estimate)

Continued from page B1

competitor, Mastercard, accounts for around 22% and 23%, respectively. Visa's profit totaled $17.3 billion in its 2023 fiscal year, after more than tripling in the last decade.

As the largest card network in the U.S., Visa, and its competitor Mastercard, each set many of the fees and rules that the electronic-payments industry follows. Visa demands that merchants follow an "honor all cards" rule that requires stores that accept any one of its credit cards to accept all of them. The same is true for merchants that accept its debit cards. Mastercard has the same rules for its cards.

Picture what happens when a shopper taps or inserts their card at checkout. In the blink of an eye, Visa's network transmits information about the transaction between the bank that issued the shopper's card and the merchant's bank—that data helps determine whether the purchase the consumer is trying to make will be approved. The information relayed includes the purchase amount, merchant location, date and time. The card issuer also factors in whether the consumer has enough of a spending limit left on the card to buy the item.

Each time a Visa card is used for a purchase, Visa takes a cut of the transaction—a so-called network fee that it pockets. Visa also sets a much larger "interchange" fee that merchants pay to the banks that issue credit cards. A similar arrangement is in place for debit cards, though those interchange fees were capped for large banks by federal law more than a decade ago.

As its commercials have said, Visa is "everywhere you want to be."

Securing Costco

In 2014 Costco Wholesale was looking at making changes to the way its shoppers pay. For more than a decade, shoppers wanting to pay with a credit card in Costco stores could use only American Express to buy everything from mega-packs of paper towels to grass-fed organic steaks.

Visa wanted the deal. So did JPMorgan Chase, the country's biggest credit-card issuer and a close Visa partner. Normally, Chase issues many of its debit and credit cards to run on Visa's network, but with Costco the bank saw a chance to expand its own network. And if Costco chose Chase, it was likely that only Chase credit cards would have been accepted at the store, according to people familiar with the bank's plan.

Chase "would be a VERY BAD outcome, and probably worse than an [Mastercard]-only acceptance," wrote a Visa executive, according to people familiar with the matter and court documents from the merchants' lawsuit reviewed by the Journal.

It would set a bad precedent, another Visa executive said, according to the people familiar with the matter and the court filings.

Visa offered to pay Costco $150 million. One condition of the deal: Costco would not do a credit-card deal with a bank that had its own network, according to the people familiar with the matter and the court filings. That shut out Chase. Visa also offered Costco an exclusive discount on the interchange fees the store pays when someone makes purchases with Visa credit cards.

Costco agreed to a deal. It would accept Visa cards and it partnered with network-less Citigroup for its credit card.

Chase launched an internal review on how it lost Costco and concluded it was outbid. It didn't know about the Visa payment, according to people familiar with the matter.

Visa said it was "not aware" that Chase sought exclusive acceptance of Chase cards at Costco and that it didn't prevent any party from participating in the bidding process. A Visa spokesman said, "It is categorically false that Visa attempted to advantage or disadvantage any one financial institution over another in its offer to Costco in 2015."

'Mutually-assured destruction'

In 2013 another threat was emerging: Apple. The tech giant was in the process of creating what would become Apple Pay.

Visa saw Apple Pay as an "existential threat" to its debit business and knew the tech giant had had conversations about avoiding the Visa and Mastercard networks, the DOJ lawsuit said. The card companies decided they needed to be involved in Apple Pay. An emergency meeting was called in a midtown New York law office where Visa and Mastercard executives met to figure out how to add cards onto Apple Pay, according to people familiar with the matter. Visa also has a contract with Apple as a merchant accepting its cards.

"Visa's strategy has been to align its incentives with Apple, which Visa refers to as a 'mutually assured destruction principle,'" the DOJ said. That is the name of a military strategy aimed to deter nuclear escalation. Visa would continue to work with Apple as long as Apple didn't become a competitor, the DOJ said.

Apple agreed not to develop its own network to compete with Visa and Mastercard, the Journal previously reported. The DOJ suit said Apple agreed not to develop payment methods that compete against Visa.

"Visa does not have an agreement with Apple prohibiting them from developing a card network," the Visa spokesman said.

Apple says it doesn't have agreements with any Apple Pay issuers or payment networks that restrict its ability to innovate or to enter into new businesses.

Building a network in the U.S. would have been inconsistent with Apple's vision, Apple said in a court document in a separate case.

A threat from PayPal

In 2016, Visa was closely watching PayPal, the online payment system that had just been spun off from eBay. The newly independent company was growing and encouraging users to pay directly from their bank accounts rather than debit or credit cards—and bypass Visa.

PayPal had become the "only major entity to successfully disintermediate Visa" in the U.S., a Visa executive said, according to the DOJ suit.

Visa's board was discussing how PayPal's model "was also suitable for enabling merchants of all types to provide simpler, faster card-based payments to their online consumers," according to an excerpt from a 2016 Visa board document included in the merchants' lawsuit court filings.

Visa's chief executive at the time, Charlie Scharf, publicly said at a 2016 conference that PayPal needed to change its model, warning Visa would "compete with them in ways that people have never seen before."

"If you are a foe, you're not a friend," Scharf said.

Visa threatened to impose higher charges on PayPal when consumers used Visa debit cards, the DOJ said. And it offered to lower the fees PayPal would incur when consumers loaded money onto the platform using Visa cards, according to people familiar with the matter.

PayPal agreed to steer customers away from making payments directly from their bank accounts. PayPal in prior public statements said the deal was meant to help it grow and that it did.

A Visa spokesman said the company wanted PayPal to treat its cards equally with other payment options. "We entered into a commercial agreement with PayPal which provided PayPal economic incentives for a range of different things."

Square on a 'short leash'

When Congress passed the Dodd-Frank financial overhaul law in 2010, it included a section known as the Durbin Amendment. The law, in part, requires that debit cards be able to transmit on at least two networks that are unaffiliated with each other. So a Visa debit card would have to work on Visa's network, but also at least one other, and a merchant could choose between which of the two networks to send transactions over.

After the law was passed, Visa rolled out a new fee for merchants accepting Visa cards. The DOJ in its lawsuit said such fees were used to force merchants into contracts that committed even more volume to Visa.

Visa was worried that Square, part of the company now known as Block, which handles payments for many merchants, was capturing a lot of small-business transactions and could direct sales volume away from Visa's network, according to people familiar with the matter.

Facing potentially millions of dollars in such fees, Square complained to Visa. In a multiyear agreement in 2014, Visa gave Square a break on the fees for many purchases and Square agreed to give priority to sending Visa debit-card transactions through Visa instead of the other networks, according to the people and the merchants' court documents.

Visa also gave fee concessions when Visa debit cards were used on Square's Cash App, and Visa reserved its right to cancel this arrangement, according to the DOJ lawsuit. After signing the contract, a Visa executive allegedly stated, "we've got Square on a short leash."

"Our discussions with Square in 2014 were not about concerns or risks it could pose to Visa," the Visa spokesman said. "Quite the opposite. We worked with Square to create a partnership that would help them further grow acceptance and expand their business."

The Plaid deal

Visa didn't only play defense to protect its market dominance. In 2020, it struck a deal to acquire Plaid for $5.3 billion.

Plaid provides under-the-hood technology for financial and payments apps. Visa saw it as a platform that could one day allow consumers to make purchases directly from their bank accounts—again sidestepping Visa's network.

At one point, a Visa executive doodled a picture of Plaid as an island volcano, warning colleagues that "[w]hat lies beneath, though, is a massive opportunity—one that threatens Visa," according to a 2020 DOJ lawsuit.

The Justice Department in 2020 sued to block the deal on antitrust grounds and the companies walked away.

Now, the Plaid deal has come back to bite Visa. The DOJ probe that led to last month's lawsuit started after investigators looking into the deal between Plaid and Visa began asking broader questions about Visa, according to people familiar with the matter.

Costco accepts Visa credit cards in its stores after years taking Amex.

JOE RAEDLE/GETTY IMAGES

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Covid Vaccine? Great. But What Has He Done Lately?

With Pfizer's stock down sharply, an activist investor is pushing for something new from the company's CEO

By Jared S. Hopkins

When a novel coronavirus struck in early 2020, Pfizer's chief executive, Dr. Albert Bourla, saw an opportunity to help save the world. He pushed the drugmaker to deliver a Covid-19 vaccine at lightning speed.

The Greek-born CEO's bold bet paid off. The shot turned Pfizer into a household name, while ringing up tens of billions of dollars in sales. Bourla's cellphone hummed with calls from leaders around the world. The experience, he said in a commencement speech afterward, showed the virtue of "setting ambitious goals that are seemingly impossible."

But now Bourla is under attack because Pfizer's stock price is way down, in part because it miscalculated demand for its Covid-19 vaccine, and some of the ambitious goals Bourla has set in the years since the pandemic have yet to pan out.

An activist investor is leading the charge. Starboard Value, a hedge fund that has waged fights in recent months against Autodesk, Salesforce and Tinder parent Match Group, recently took a roughly $1 billion stake in Pfizer. The sides held their first meeting on Wednesday, after Starboard accused the company of pressuring two former executives who had been working with Starboard to express support for Bourla.

It's a moment of reckoning for Bourla, 62, a veterinarian by training who joined Pfizer in his early 30s from academia and moved all over the globe for the company as he climbed the corporate ladder.

Bourla enjoys strong support from Pfizer's board of directors, according to people familiar with the board's thinking. Members recognize Bourla's success spearheading the Covid-19 vaccine, and steps he has taken to right the ship over the last year, including multibillion-dollar cost-cutting programs. The CEO has also reorganized the company, creating a separate cancer-drug research unit in a bet that breakthroughs there will bring in billions in new sales.

But Pfizer so far has been unable to escape its postpandemic slump. After the Covid-19 emergency receded, sales of the company's vaccine and antiviral tanked, much more than executives forecast. New drug launches under-delivered. Pfizer's first stab at the booming anti-obesity market flamed out.

Wall Street noticed, sending Pfizer stock down. Today Wall Street values Pfizer at roughly $166 billion, roughly half its peak during the pandemic.

Starboard's campaign turned bitter fast. The investor was working with two now-retired Pfizer executives, former CEO Ian Read and former Chief Financial Officer Frank D'Amelio. Read had handpicked Bourla to be his successor. D'Amelio had worked alongside Bourla in the company's C-suite.

Read and D'Amelio then issued a statement expressing support for Bourla. Starboard publicly accused Pfizer of threatening lawsuits and other measures unless the pair made public statements of support. Pfizer has declined to comment. Read and D'Amelio did not respond to requests for comment.

Their involvement—even if fleeting—has made the activist fight personal for Bourla, who feels betrayed, according to people familiar with the matter. Bourla declined an interview request.

NATALIE KEYSSAR FOR WSJ

Bourla grew up in Thessaloniki, Greece, the nation's second-largest city. The son of Holocaust survivors, Bourla has said his mother's optimism was a big influence. She taught him to "never say 'this is impossible.' Everything is possible. Just have faith, believe and try," he once said on a Bloomberg podcast. "That is something that put a stamp on me at a very young age"

He earned a doctorate in the biotechnology of reproduction from the Veterinary School of Aristotle University in Thessaloniki. He was doing animal-health research at Aristotle University in 1993 when a recruiter convinced him to take a sabbatical and try working at Pfizer in Athens. "I wish I could say it was a vision that drove me to Pfizer," he joked during a talk at the University of Oxford's business school last year. "It was a salary that I couldn't resist."

Bourla, who relocated his family eight times and lived in five different countries while working for Pfizer, arrived in New York—where the company is based—in 2001. He played key roles in the successful launches of breast-cancer drug Ibrance and bloodthinner Eliquis, medicines now among the company's bestsellers. Bourla, who keeps photos of Pfizer patients in his office, rose to oversee the company's cancer, heart and other innovative drugs before taking its helm in 2019.

"On the day I was named CEO," Bourla wrote in his 2022 book, 'Moonshot,' "the Pfizer board of directors called me into a conference room.... I thanked them, smiled, and said aloud, 'Only in America!' Only in America could a Greek immigrant with a thick accent become CEO of one of the world's biggest corporations."

After Covid-19 emerged, Pfizer partnered with Germany's BioNTech to use its then-unproven gene-based vaccine technology, called mRNA, to develop a vaccine. Bourla urged his company's researchers to work fast. When he assembled his executive team in March 2020, he told them he wanted a vaccine ready by the fall—an ambitious request given the typical shot takes more than a decade to develop.

Before it was clear whether the vaccine would work, Bourla also pressured Pfizer manufacturing staff to ramp up capacity to make the shots. It was a huge, risky commitment. Bourla sought the company's board of directors' approval to spend more than $1 billion on the buildup.

Among those inside the company who opposed such a large outlay was D'Amelio, then the CFO, according to people familiar with the matter.

Then Bourla doubled down on the manufacturing bet. During one of Pfizer's twice-weekly meetings on the project, in summer 2020, he told the team he wanted them to increase commercial production at least 10-fold. "Why can't we make more and why can't we make it sooner?" Bourla demanded.

Bourla's pandemic parlay resulted in Pfizer quickly shipping billions of vaccine doses around the world. The company's stock soared as it reaped more than $100 billion in sales in 2022.

"Setting ambitious goals that are seemingly impossible based on conventional wisdom does not restrain human ingenuity. It liberates it. That's why you should always aim high," Bourla told graduates during a 2022 commencement speech at the Technion Israel Institute of Technology.

But the company's pandemic success obscured long-term issues at Pfizer. Some of its top-selling drugs, such as arthritis treatment Xeljanz, are getting older and nearing the loss of patent protection, when lower-priced generics can compete. Pfizer must find new sources of sales to fill the holes.

Bourla knew this and used the company's pandemic cash windfall to go on an acquisition spree, hunting for Pfizer's next big hit. He bought Arena Pharmaceuticals for $6.7 billion, in a bet on the bowel-disease drugs it had in development. He landed sickle-cell disease drug developer Global Blood Therapeutics for $5.4 billion. He acquired the rest of Biohaven Pharmaceutical Holding that Pfizer didn't already own for about $11.6 billion, which provided a new migraine drug. And, in his boldest bet of all, he paid $43 billion down for cancer-drug biotech Seagen last year, doubling the size of Pfizer's oncology pipeline.

Some analysts and investors have said Bourla overspent on those acquisitions, some of which have yet to bear fruit. Pfizer recently pulled a sickle-cell disease drug, Oxbryta, from the market. The launch of the migraine drug, Nurtec, started slowly.

A closely watched pill in development for treatment of obesity disappointed during testing, setting back Pfizer's efforts to join one of the pharmaceutical industry's hottest markets.

Some of Pfizer's R&D programs "haven't worked out. It's the nature of the business. A lot have," said Dr. Scott Gottlieb, a former U.S. Food and Drug Administration commissioner who is now a Pfizer board member. "In this business you have to be willing to lean forward."

Still, David Risinger, a Leerink Partners analyst, forecasts that Pfizer's revenue will decline between 2025 and 2030. He said it's possible the company's pipeline is developing drugs Wall Street is undervaluing, but it will take time for that to play out.

Predictions like that have opened the door for the activist push by Starboard. Starboard is expected to lay out its issues with the company's recent direction at a conference Tuesday. The activist-investing firm declined to comment.

Bourla's defenders say the CEO is operationally astute, in addition to being bold, and his acquisitions, cost-cutting and reorganization have positioned the company for a turnaround. They point to the company's last two quarters of performance as evidence of improvement, and say third quarter results, if they prove strong, could bolster Pfizer and Bourla further.

—Lauren Thomas contributed to this article.

Albert Bourla

- **Family:** Wife, two adult children
- **Hobbies:** Photography; travel, including annual trips to Greece with family to see high-school friends
- **Pets:** Two dogs, an Akita and Havanese
- **Doctoral thesis:** 'Effect of melatonin implants on sperm characteristics and on the freezability of Karagouniki ram semen'

CVS Replaces its CEO and Warns Again on Earnings

The company has fallen short of its original goals for growth and transformation, especially its health-insurance bet

By Anna Wilde Mathews

CVS Health replaced its top executive as it warned that its coming earnings will once again fall short of Wall Street expectations, sending shares of the company down about 5% on Friday.

David Joyner is taking over as the new chief executive of the struggling healthcare giant, succeeding Karen Lynch, the company said Friday after The Wall Street Journal first reported the news.

Joyner has been president of CVS Caremark, the company's pharmacy-benefit manager, as well as an executive vice president of CVS.

Roger Farah, chairman of CVS's board of directors, will also become executive chair.

CVS is making the changes after repeatedly cutting financial forecasts for this year, a push for changes by a major hedge fund and a board review of strategy that included the option of breaking up the company.

CVS is now planning to announce third-quarter results that will fall well below Wall Street expectations, largely due to continued issues at its Aetna insurance unit, and to back away from its most recent full-year earnings projection for 2024, issued in August. A new downgrade would represent the fourth since the company's investor day in December 2023.

Joyner and Farah said in an interview with the Journal that CVS will now move forward intact.

"We believe that we have a really important part to play in terms of simplifying and delivering a better healthcare experience for this country," Joyner said. CVS's assembled assets will allow it "to actually deliver on the promises that we've made, and now it's all about execution."

Joyner will face a difficult task. Not only must he turn around CVS's Aetna health-insurance business, but he must contend with Federal Trade Commission scrutiny of pharmacy-benefit giants including Caremark. CVS also faces longstanding challenges in the retail pharmacy business.

Glenview Capital Management, the hedge fund that met last month with CVS to propose ways to improve its operations, said Friday that it wanted to see changes to the company's board. "We believe the company's culture, governance and leadership should be strengthened by those with both appropriate industry experience as well as fresh perspectives and that the company would be best served through prompt Board evolution," the investor said.

RICHARD B. LEVINE/ZUMA PRESS

CVS is one of the biggest healthcare companies in the U.S.

A CVS spokesman said the company "welcomes the opportunity to engage with our investors and have productive discussions."

CVS is one of the biggest healthcare companies in the U.S. Last year, it notched about $358 billion in revenue. In addition to its drugstores, CVS furnishes health insurance through Aetna, treats patients at its Oak Street clinics, and pays for drugs through its Caremark unit. The company combined the disparate functions with the promise that it would smooth patients' experiences, improve their healthcare and bring down costs.

But CVS has fallen short of its original goals for growth and transformation. Especially problematic has been the company's recent bet on Medicare health-insurance coverage. CVS's Aetna expanded enrollment in its Medicare plans just as medical costs were rising and the federal government was changing rules around billing practices.

Aetna's Medicare woes have been at the heart of CVS's financial difficulties this year. Joyner said he would focus closely on the performance of Aetna. He pointed to recently announced improvements in the insurer's Medicare quality ratings, as well as efforts by CVS to roll out new payment models for its retail pharmacy and pharmacy-benefit businesses.

"The overall company performance is disappointing," Farah said. "As the year began to unfold and we struggled to deliver on our one-year and three-year commitments, we really just came to the conclusion that it was time for a change."

Joyner, 60 years old, has worked at CVS or predecessor companies nearly his entire career.

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◀ Jared Taule, in blue, and Ricardo Fuentes were in a group of sailors who got kicked out of a Waymo after one of them tried to sit in the driver's seat.

Waymo's cars are a constant presence in downtown San Francisco. The company has tucked QR codes tucked into fortune cookies.

Driverless Cars Win San Francisco

Continued from page B1

tive Elon Musk unveiled two planned new vehicles as part of a massive bet on robotaxis. Uber, which abandoned its own self-driving technology years ago, has signed deals with Waymo and several other companies around the world to add their robotaxis to its app in certain cities. And Zoox, Amazon's self-driving car project, has started inviting journalists to take rides in its vehicles in a San Francisco suburb.

Waymo is stepping up its own expansion. The company recently opened a robotaxi service in Austin, Texas, and plans to launch in Atlanta next year. It showed off its cars in Rochester, N.Y., at the beginning of October and has expressed interest in expanding to Europe.

"We've been at this for a long time—15 years in the rearview mirror—and we've hit this point of acceleration," Waymo co-CEO Tekedra Mawakana said in an interview. Waymo doesn't publicly report financial details, including whether it's profitable.

Waymo has added vehicles and opened its service to everyone in San Francisco this past summer—ditching a waiting list it maintained for more than two years. It now operates about 300 vehicles in San Francisco and 400 in other markets.

Time and more cars in the streets have given San Francisco residents more opportunity to get comfortable hailing a driverless car for a taxi, a contrast from a year ago, when locals demanded self-driving car operators leave the city.

McKenna Dixon, a nurse in the burn unit at a local hospital, takes Waymos instead of Lyft or Uber whenever she calls a ride. She works the overnight shift and said she takes Waymo to or from work a few times a week.

"I'll just get in the car, start my music, recline my seat back and close my eyes the whole ride home," the 27-year-old said. "It's just the nicest way to end my day."

Part of the draw: not having to talk to anyone.

"A lot of times when I get in the car, I don't have the social battery for it," Dixon said.

Waymo is on a marketing blitz that includes social-media ads promoting the privacy of its cars for date night and app-download QR codes tucked into fortune cookies at restaurants in Chinatown.

Waymo rides generally cost slightly more than Uber or Lyft, though there isn't an option to tip on Waymo, making the three apps' prices competitive. Many locals who have tried it have become loyal customers for reasons beyond cost. They cite the sometimes-erratic driving habits of human drivers and luxury feel of Waymo's Jaguar vehicles.

By one analysis, based on credit-card data from Earnest Analytics, Waymo is already retaining riders at a higher rate than either Uber or Lyft, though it is operating on a much smaller scale. Uber does millions of rides every hour across the globe.

Further aiding Waymo, its main competitor, Cruise, which is majority-controlled by General Motors, lost its driverless permits in California last fall after one of its self-driving vehicles dragged a woman 20 feet after she had already been hit by a human-driven car. That left Waymo as the only publicly available robotaxi service in San Francisco.

Waymo still has a long way to go before it is widely adopted and profitable, according to analysts. One bad incident could put an end to Waymo. Serious collisions, some fatal, have spawned furious, business-ending backlash against competitors.

Waymo has already invested billions of dollars into the capital-intensive endeavor. It's currently trying to raise more money beyond a recent $5 billion investment from Alphabet.

Waymo is facing an investigation by federal regulators over its vehicles colliding with parked cars and driving the wrong way in traffic. It also isn't yet taking public riders on freeways in the Bay Area despite receiving approval from state regulators in March—meaning it sticks only to surface streets and is required to stay within the city of San Francisco and a handful of suburbs.

Some local officials remain concerned about Waymo's safety and impact on city congestion.

The driverless cars have stalled in the middle of busy streets, nearly run into construction zones and killed a dog in a collision Waymo called unavoidable.

A few weeks ago, a Waymo stopped near the area where Vice President Kamala Harris's team was setting up a perimeter ahead of her arrival. It had to be moved by law enforcement. The next day, two Waymos stalled at the site of a music festival, blocking a bus and causing a traffic jam as people tried to leave.

Waymo said it's frequently in touch with local, state and federal officials, including with the U.S. Secret Service.

Driverless-car executives have said one of the biggest challenges is getting people over the fear of taking their first ride. Once they do, they typically want to ride again.

Salesforce CEO Marc Benioff last month told a crowd of employees, customers and business partners that his company's new AI software would produce a eureka moment similar to the first time somebody rides a Waymo. He encouraged audience members at the company's annual Dreamforce event to ride in one of Waymo's robotaxis.

In a city that already has tourist destinations aplenty, from Alcatraz Island to Fisherman's Wharf, Waymo's driverless cars have become the newest attraction.

On that day at the Golden Gate Bridge Welcome Center, at least eight Waymos dropped off tourists in an hour.

Virtually all the passengers said it was their first Waymo ride and that they had enjoyed it. A couple traveling with their miniature poodle, Paddington, in a stroller said it was their third ride that day. Three sailors from the Navy who were in town for an annual airshow said they had tried to take one the day before but got kicked out after one of them tried to sit in the driver's seat.

Later in the day near the Ferry Building, one car delivered a local retiree named Henry Walker who was sightseeing with family from Germany. He said it was their fourth Waymo that day and that the only concerns they had were whether other cars were going to hit them.

Walker, 53, also said there were perks to not having a driver: "At one point, we were having a personal conversation and I thought: 'The driver shouldn't be hearing this' and I looked up and there was no driver."

Ride-hailing customers in Phoenix can use Uber to order Waymo rides, and will be able to do the same in Atlanta and Austin starting next year.

As part of a deal with Waymo, Uber will be responsible for cleaning the robotaxis, repairing them and dealing with other storage operations in Atlanta and Austin—reducing Waymo's costs.

Waymo has also considered expanding internationally. A Waymo executive in August expressed interest in working with local partners in Europe that can help maintain a fleet of vehicles, said Tim De Ceunynck, a transportation expert at Belgian investment company LRM who joined a group visit to see the company's operations.

"We did not expect a very concrete answer to that question, but we actually got one," De Ceunynck said. The Waymo executive told the visitors the effort would require a budget of about 100 million euros, or roughly $109 million, he said.

A Waymo spokesman said the company has global ambitions.

Nikhil Devnani, a New York-based analyst at Bernstein who covers the ride-hailing industry, said it's difficult to gauge if the service is profitable.

"If they're starting to scale and feeling better about scaling, presumably they're seeing something they like," Devnani said.

One problem is that the cars run up costs while they're driving around in between rides without paying passengers. Nearly 40% of Waymo's miles driven from September 2023 to May 2024 were without passengers, according to public data.

Former Waymo executives said they expect business to improve as it introduces cheaper cars and finds new ways to attract more customers, such as through Uber's app. Waymo recently said it would add to its fleet Hyundai Ioniq 5 SUVs, which are less expensive than its current Jaguars, "in significant volume" by late next year. Waymo is also preparing to roll out a series of customized vehicles from Chinese auto company Geely.

Erez Liebermann, a former federal prosecutor, was recently visiting San Francisco from New Jersey when an associate told him he had to try Waymo. He downloaded the app and took a short ride.

Liebermann, 50, said the experience blew him away—he sent a video to his family group chat and FaceTimed his son for part of the ride to show him the steering wheel turning all by itself.

"My family is spread across New York, New Jersey, Florida, D.C. None of these places have Waymos," he said. "A lot of people in my family had not yet seen that these are out and running and so they were all fascinated by it."

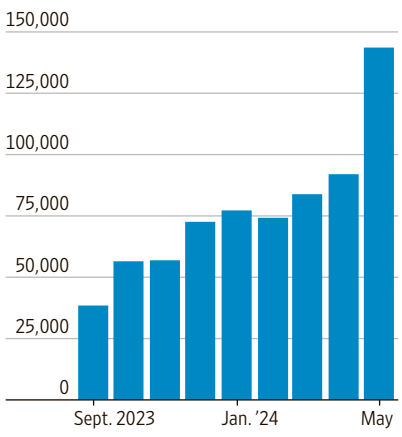
Liebermann, who has become a Waymo convert, said the company needs an East Coast marketing campaign.

10,000
Rides a week in Waymos **last summer**

100,000
Rides a week in Waymos **today**

'We were having a personal conversation and I thought: **"The driver shouldn't be hearing this,"** says a Waymo passenger. 'I looked up and there was no driver.'

Paid driverless Waymo trips in California, monthly



Source: California Public Utilities Commission

POPPY LYNCH FOR WSJ (5)

McKenna Dixon prefers the quiet of a driverless vehicle to chatting with Uber or Lyft drivers after a long hospital shift. 'It's just the nicest way to end my day,' she says of a solo ride home.

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KEYWORDS | CHRISTOPHER MIMS

Benjamin Franklin Is Key For Future Electric Motors

Electrostatic engines are in testing and have massive potential

A technology pioneered by Benjamin Franklin is being revived to build more efficient electric motors, an effort in its nascent stage that has the potential to be massive.

A handful of scientists and engineers—armed with materials and techniques unimaginable in the 1700s—are creating modern versions of Franklin's "electrostatic motor," that are on the cusp of commercialization. It's reminiscent of the early 1990s, when Sony began to produce and sell the first rechargeable lithium-ion batteries, a breakthrough that's now ubiquitous.

Franklin's "electrostatic motor" uses alternating positive and negative charges—the same kind that make your socks stick together after they come out of the dryer—to spin an axle, and doesn't rely on a flow of current like conventional electric motors. Every few years, an eager Ph.D. student or engineer rediscovers this historical curiosity. But other than applications in tiny pumps and actuators etched on microchips, where this technology has been in use for decades, their work hasn't made it out of the lab.

Electrostatic motors have several potentially huge advantages over regular motors. They are up to 80% more efficient as conventional motors after all the dependencies of regular electric motors are added in. They could also allow new kinds of control and precision in robots, where they could function more like our muscles.

And they don't use rare-earth elements because they don't have permanent magnets, and require as little as 5% as much copper as a conventional motor. Both materials have become increasingly scarce and expensive over the past decade, and supply chains for them are dominated by China.

These motors could lead to more efficient air-conditioning systems, factories, logistics hubs and data centers, and—since they can double as generators—better ways of generating renewable energy. They might even show up in tiny surveillance drones.

Out of the lab

Leading the effort to resuscitate Franklin's concept for motors big enough to use in industrial applications is C-Motive Technologies in Middleton, Wis. It is a 16-person startup founded by a pair of University of Wisconsin engineers named Justin Reed and Daniel Ludois who spent years tinkering with electrostatic motors to see if they could be improved.

They're reaching out to companies, hoping to get their motors out into the real world. So far, FedEx and Rockwell Automation, the century-old supplier of automation to factories, are among those testing their motors.

"In motor technology, this is unique," says Kyle Crum, director of advanced technology Rockwell, which has made a small strategic investment in C-Motive, and is testing the company's motors in one of its laboratories.

"Other motor technologies are kind of iterations on a theme, but they all work on the same physics," he adds. "This is turning everything on its head. I don't use the term 'disruptive technology' lightly, but this could be that. It could change the game."

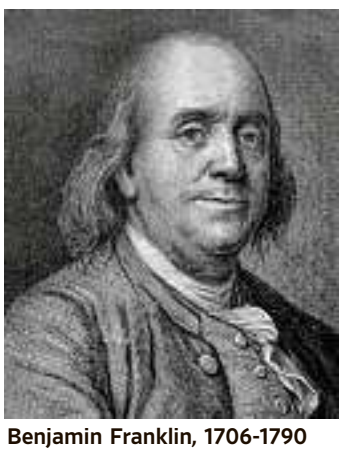
FedEx Supply Chain is testing the motors in conveyors at a distribution center near Fort Worth, Texas, says Mark Crowley, the automation technician at the site.

Electric motors 101

Conventional electric motors come in many types, but they all work by transforming a flow of electricity into motion. Picture the high school science experiment of wrapping copper wire around a nail. Current running through that coil can make the axle of a motor spin—or the process can run in reverse, yielding a generator. In a conventional electric motor, the movement of electrons induces a force that makes it go.

Electrostatic motors, for which the basic principle hasn't changed since Franklin built the first practical example, are different. The force in these motors comes not from the movement of electrons but from the attraction and repulsion between negative and positive charges in components—the same type of static charge that gives you a shock when you touch a doorknob after shuffling across the carpet in winter.

Franklin's original model—which he first demonstrated to the public in 1749 as a rotisserie to cook a turkey—is an illustrative example.



Benjamin Franklin, 1706-1790

Rather than being pushed by a continuous electromagnetic field, the axle of Franklin's motor included brass sewing thimbles that had their charge reversed as they passed one of four glass jars that store electric charge, one at each corner of the device. This meant every thimble had either a positive or negative charge, and was therefore attracted to the next glass jar and repelled by the one it just passed.

A reproduction of an electrostatic motor designed by Benjamin Franklin in the Smithsonian's National Museum of American History

This is an ingenious way to turn electricity into motion, but it has a major flaw: It relies on air as the insulator keeping the positive and negative charges separated. Air is only so-so at this, which means that a Franklin-style electrostatic motor big enough to do useful work in industry would be weak and inefficient.

C-Motive's founders discovered that a number of technologies had matured enough that, when combined, could yield electrostatic motors competitive with conventional ones. These enabling technologies include super fast-switching power electronics—like those in modern electric vehicles—that can toggle elements of the motor between states of positive and negative charge very quickly.

But the secret sauce of C-Motive's motors is, in a sense, an actual secret sauce. Dogged exploration of combinations of various readily available industrial organic fluids led to a proprietary mix that can both multiply the strength of the electric field and insulate the motor's spinning parts from each other—all without adding too much friction—says C-Motive Chief Executive Matt Maroon.

The biggest challenge to this new technology is the same that faces many other radical new ones—there's already a huge infrastructure devoted to the existing technology, making companies reluctant to switch to something new, and relatively untested and costly, says James Edmondson, research director at emerging-technology analysis firm IDTechEX.

Electrostatic motors also require much higher voltages than traditional motors, which means they require a different kind of power electronics to feed current to the motor, potentially adding to the cost of the total system, he adds.

Micro drones

Electrostatic motors are inherently efficient because they don't lose energy to the process of moving current around like a conventional motor, says Mingjing Qi, a professor of electrical engineering at Beihang University in Beijing. But until recently engineers didn't have a very good understanding of how to optimize their efficiency, he adds.

A team of scientists led by Dr. Qi worked for six years to design an electrostatic motor light and powerful enough for a small, solar-powered drone. Their eventual goal is drones the size of insects, that can fly as long as sunlight shines on them, while carrying a payload that includes a tiny camera.

Electrostatic tech isn't suitable for fast-spinning motors like those in the powertrains of electric vehicles and conventional drones, says C-Motive's Maroon. But if they prove compelling in industrial applications, it's possible that some systems that are currently designed for conventional motors could be redesigned to use electrostatic ones, such as home heating and cooling systems.

"With any startup and any new technology, there's a bunch of ifs," says Crum, of Rockwell Automation. "But we're talking about fans, pumps, servos for robots, conveyors—just drive down the road, and every industrial facility you see has these. Just the electrical efficiency you could gain from these alone is gigawatt after gigawatt, if widely adopted."

FROM TOP: RICHARD W. STRAUSS, NATIONAL MUSEUM OF AMERICAN HISTORY, SMITHSONIAN INSTITUTION; PRINT COLLECTOR/GETTY IMAGES

How to Avoid The Madness Of the Market

Continued from page B1

that has no positive online reviews or buy a house nobody else will bid on.

Own a soaring stock you can chat about online with thousands of other people who love it, and you'll feel you belong to a pride of lions. Own a falling stock that nobody wants to touch, and you'll feel like a skunk at a garden party.

Starting in 2020, swarms of investors coalesced on Reddit, Twitter and Discord to pool their buying power and drive up the prices of such stocks as AMC Entertainment Holdings, GameStop and Bed Bath & Beyond. A few leaders and early birds made huge profits.

Yet crowds aren't always right, and their errors are contagious. What separates the wisdom from the madness of the crowd?

In 1907, the statistician Francis Galton described a contest at an agricultural fair in which nearly 800 visitors tried to guess the weight of an ox. Although many knew little or nothing about oxen and their guesses varied widely, their average estimate turned out to match the weight of the ox exactly.

Galton's guessers had a variety of viewpoints, sought to win a prize for accuracy, didn't know other people's estimates and had to pay an entry fee. The sponsors of the contest collected and tallied all the guesses.

The judgments of that crowd were independent, confidential, diverse, incentivized and aggregated—and, therefore, remarkably accurate at estimating simple values. But the judgments of today's crowds are often the opposite of Galton's.

"Finfluencers" like Elon Musk and Chamath Palihapitiya can set off stampedes, crushing cognitive diversity as countless people rush to emulate them.

Whipping each other into a frenzy, online packs of investors hold on for dear life to fading stocks like AMC—or drive a hot stock like Palantir Technologies, up more than 140% this year, to heights that may be unsustainable.

There are no barriers to entry, no way to authenticate claims of expertise, and no registry of how accurate the opinions are.

That can degenerate the wisdom of the crowd into madness. The weight of an ox doesn't change with people's estimates of it. However, if thousands of speculators decide a stock or cryptocurrency is worth $100,000, it will skyrocket—at least temporarily—even if it's worthless.

Joining the crowd can change how you think, no matter how much you pride yourself on your independence. That's especially insidious because it occurs subconsciously. One recent study found that investors on social media are five times more likely to follow users who agree with them and will see nearly three times more messages they agree with than disagree with. Falling into such an echo chamber, the study showed, leads people to trade more—and earn lower returns.

Meanwhile, bucking the consensus engages circuits in the brain that generate pain and disgust. Experiments have shown that when you find out your peers disagree with you, your choices become up to three times more likely to match theirs, although you have no conscious awareness of being influenced.

In today's digital world, those influences have morphed into tools designed to kidnap your attention, corrode your patience and kill your ability to think for yourself.

The companies behind Robinhood and other popular trading apps often describe them as "gamification." A more accurate term would be "gamblification."

These trading apps are fun to use, but have three pernicious features. They are designed to encourage short-term trading. They are potentially addictive. And they rely on manipulative techniques perfected by the gambling industry:

- audiovisuals that display market prices like the spinning reels on a slot machine;
- scratch-off rewards resembling lottery tickets, giving you a share of a random stock and the excitement of playing with what feels like free money;
- frequent alerts notifying you of big moves and goading you to trade.

Gamblified apps also prod users into buying and selling options contracts, which can be riskier—and are far more costly to trade—than stocks.

A study by the Ontario Securities Commission found that earning rewards prompted people to trade 39% more often; seeing a weekly list of top-traded stocks led participants to increase their trading of those stocks by 14%.

Gamblifying a brokerage app by adding badges, levels and leaderboards can also change how investors think. Instead of seeking to fulfill their own financial goals, they will strive to beat everybody else, becoming up to twice as likely to buy a risky stock.

The people who run your online brokerage know all this. That's why they want to hook you on their apps. The more time you spend on your device, the more often you're likely to trade, enriching the brokerage instead of yourself.

Because you may never realize how much a group is influencing your decisions, it's vital to protect yourself *before* you join the crowd.

Seek out patient, like-minded investors at online communities such as bogleheads.org, HumbleDollar.com, MutualFundObserver.com or ValueInvestorsClub.com.

Look for posts that:

- steer clear of hot takes on the latest headlines;
- avoid anger, boasting and mockery;
- and reveal their sources by linking to long-term data and peer-reviewed research, rather than just making assertions without evidence.

Instead of investing based on the whims of the crowd, follow policies and procedures.

If you have views about which asset or investing strategy is right for you, write down your reasoning before you explore what some online group is saying. Take no action without reviewing your original rationale and determining that there's a reasonable basis for changing it—grounded in independently verifiable evidence, not just the opinions of random people online.

Use a checklist to focus on the stability of the underlying business rather than share-price movements. Have I read the company's financial reports? Do its executives admit mistakes, use conservative accounting and avoid hype? Have I written down at least three reasons why this is a good business that will be even better five years from now? What, exactly, do I understand about this company that most other investors are missing, and why?

After thoroughly filtering companies, put your favorites on a watchlist. Set limit orders in your brokerage account to buy them automatically if they drop, say, 25% in price.

That way, you lock yourself into doing the opposite of the crowd.

Adapted from "The Intelligent Investor, 3rd Ed.: The Definitive Book on Value Investing" by Benjamin Graham and Jason Zweig, to be published by Harper Business on Oct. 22. Printed by arrangement with Harper Business, a division of HarperCollins Publishers (which, like The Wall Street Journal, is owned by News Corp).

ALEX NABAUM

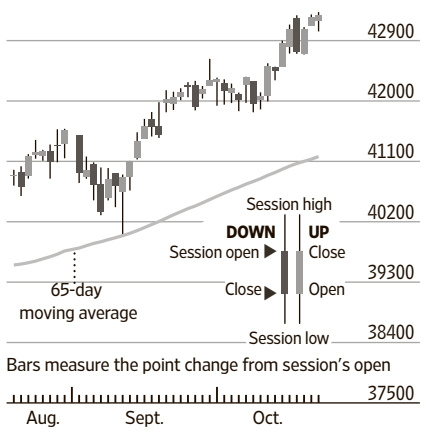
MARKETS DIGEST

Dow Jones Industrial Average

43275.91
▲ 36.86
or 0.09%
All-time high
43275.91, 10/18/24

	Last	Year ago
Trailing P/E ratio	26.26	23.01
P/E estimate *	21.99	18.47
Dividend yield	1.99	2.20

Current divisor
0.15221633137872

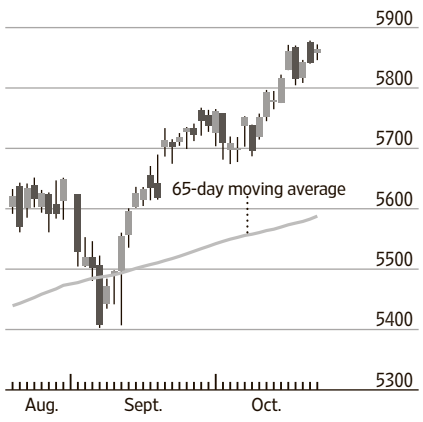


Bars measure the point change from session's open

S&P 500 Index

5864.67
▲ 23.20
or 0.40%
All-time high
5864.67, 10/18/24

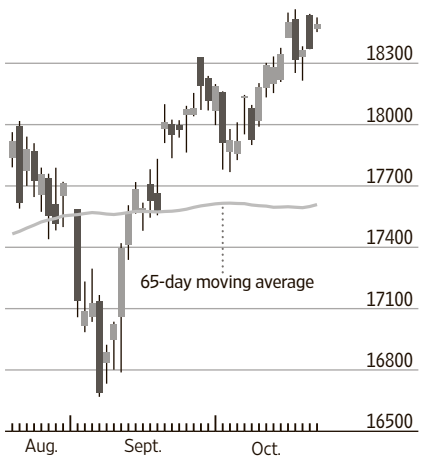
	Last	Year ago
Trailing P/E ratio *	25.10	20.14
P/E estimate *	24.15	19.48
Dividend yield *	1.26	1.68



Nasdaq Composite Index

18489.55
▲ 115.94
or 0.63%
All-time high:
18647.45, 07/10/24

	Last	Year ago
Trailing P/E ratio *†	32.12	29.89
P/E estimate *†	30.27	26.52
Dividend yield *†	0.77	0.87



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	43325.09	43036.35	**43275.91**	36.86	0.09	43275.91	32417.59	30.6	14.8	7.1
Transportation Avg	16395.33	16309.84	**16383.13**	50.44	0.31	16562.66	13556.07	13.4	3.0	2.3
Utility Average	1067.23	1056.64	**1067.18**	4.81	0.45	1068.28	801.98	32.2	21.0	6.3
Total Stock Market	58236.25	57987.91	**58160.93**	214.69	0.37	58160.93	40847.04	38.7	21.7	7.7
Barron's 400	1266.80	1260.55	**1262.34**	-0.84	-0.07	1263.18	907.97	36.1	17.7	6.4
Nasdaq Stock Market										
Nasdaq Composite	18524.33	18452.58	**18489.55**	115.94	0.63	18647.45	12595.61	42.4	23.2	7.2
Nasdaq-100	20360.29	20273.55	**20324.04**	133.62	0.66	20675.38	14109.57	39.6	20.8	9.9
S&P										
500 Index	5872.17	5846.11	**5864.67**	23.20	0.40	5864.67	4117.37	38.8	23.0	9.3
MidCap 400	3204.13	3189.16	**3198.21**	0.27	0.01	3198.21	2326.82	33.6	15.0	5.1
SmallCap 600	1443.31	1434.88	**1435.16**	-4.66	-0.32	1442.34	1068.80	31.2	8.9	1.6
Other Indexes										
Russell 2000	2287.15	2275.49	**2276.09**	-4.76	-0.21	2286.68	1636.94	35.4	12.3	0.1
NYSE Composite	19905.65	19808.99	**19884.81**	29.55	0.15	19884.81	14675.78	32.3	18.0	5.7
Value Line	631.05	629.02	**630.13**	0.88	0.14	630.13	498.09	22.8	6.1	-2.0
NYSE Arca Biotech	5960.08	5898.75	**5953.12**	47.63	0.81	5953.12	4544.40	25.0	9.9	2.4
NYSE Arca Pharma	1080.79	1072.05	**1079.47**	0.76	0.07	1140.17	845.32	22.1	18.6	13.5
KBW Bank	123.18	121.89	**122.53**	-0.37	-0.30	122.91	71.71	67.1	27.6	-3.8
PHLX§ Gold/Silver	171.97	165.06	**171.31**	7.63	4.66	171.31	102.94	47.3	36.3	9.5
PHLX§ Oil Service	77.72	75.92	**76.04**	-1.99	-2.55	95.25	72.67	-18.8	-9.3	5.1
PHLX§ Semiconductor	5244.13	5190.22	**5208.62**	3.81	0.07	5904.54	3185.18	57.1	24.7	16.0
Cboe Volatility	19.32	17.99	**18.03**	-1.08	-5.65	38.57	11.86	-17.0	44.8	3.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

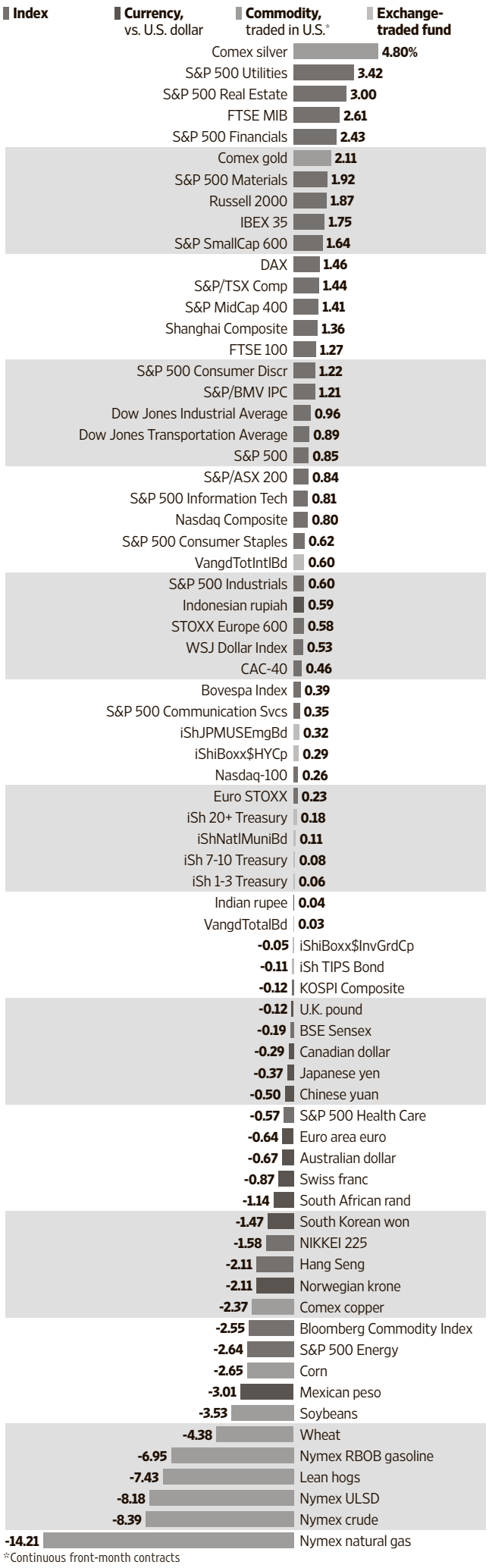
	NYSE	NYSE Amer.
Total volume*	868,900,028	23,673,903
Adv. volume*	488,768,889	21,019,376
Decl. volume*	367,017,290	2,502,505
Issues traded	2,859	297
Advances	1,510	172
Declines	1,254	116
Unchanged	95	9
New highs	221	18
New lows	17	2
Closing Arms†	0.84	0.11
Block trades*	4,571	202

	Nasdaq	NYSE Arca
Total volume*	5,090,197,265	267,142,735
Adv. volume*	3,684,873,833	199,776,749
Decl. volume*	1,369,402,094	61,102,834
Issues traded	4,357	1,991
Advances	2,458	1,551
Declines	1,742	408
Unchanged	157	32
New highs	233	261
New lows	47	23
Closing Arms†	0.52	1.47
Block trades*	40,955	1,465

* 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.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**856.71**	4.64	0.55	17.8
	MSCI ACWI ex-USA	**347.20**	2.77	0.80	9.7
	MSCI World	**3753.04**	15.17	0.41	18.4
	MSCI Emerging Markets	**1155.12**	19.99	1.76	12.8
Americas	**MSCI AC Americas**	**2207.58**	9.01	0.41	21.7
Canada	**S&P/TSX Comp**	**24822.54**	132.06	0.53	18.4
Latin Amer.	**MSCI EM Latin America**	**2189.39**	16.30	0.75	–17.8
Brazil	**Bovespa**	**130499.26**	–294.15	–0.22	–2.7
Chile	**S&P IPSA**	**3598.54**	38.95	1.09	3.8
Mexico	**S&P/BMV IPC**	**53027.42**	563.76	1.07	–7.6
EMEA	**STOXX Europe 600**	**524.99**	1.08	0.21	9.6
Eurozone	**Euro STOXX**	**516.44**	3.26	0.64	8.9
Belgium	**Bel-20**	**4323.99**	–9.66	–0.22	16.6
Denmark	**OMX Copenhagen 20**	**2519.01**	–19.29	–0.76	10.3
France	**CAC 40**	**7613.05**	29.32	0.39	0.9
Germany	**DAX**	**19657.37**	73.98	0.38	17.3
Israel	**Tel Aviv**	**2137.71**	...	Closed	14.6
Italy	**FTSE MIB**	**35204.26**	165.53	0.47	16.0
Netherlands	**AEX**	**903.41**	4.78	0.53	14.8
Norway	**Oslo Bors All-Share**	**1647.49**	–11.23	–0.68	8.4
South Africa	**FTSE/JSE All-Share**	**87201.49**	619.14	0.72	13.4
Spain	**IBEX 35**	**11925.20**	20.70	0.17	18.0
Sweden	**OMX Stockholm**	**996.67**	3.47	0.35	10.4
Switzerland	**Swiss Market**	**12326.76**	22.49	0.18	10.7
Turkey	**BIST 100**	**8793.61**	–208.73	–2.32	17.7
U.K.	**FTSE 100**	**8358.25**	–26.88	–0.32	8.1
U.K.	**FTSE 250**	**21149.58**	48.66	0.23	7.4
Asia-Pacific	**MSCI AC Asia Pacific**	**191.39**	2.26	1.20	13.0
Australia	**S&P/ASX 200**	**8283.20**	–72.72	–0.87	9.1
China	**Shanghai Composite**	**3261.56**	92.18	2.91	9.6
Hong Kong	**Hang Seng**	**20804.11**	725.01	3.61	22.0
India	**BSE Sensex**	**81224.75**	218.14	0.27	12.4
Japan	**NIKKEI 225**	**38981.75**	70.56	0.18	16.5
Singapore	**Straits Times**	**3640.19**	14.94	0.41	12.3
South Korea	**KOSPI**	**2593.82**	–15.48	–0.59	–2.3
Taiwan	**TAIEX**	**23487.27**	433.43	1.88	31.0
Thailand	**SET**	**1489.82**	–5.20	–0.35	5.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Bright Minds Biosciences	DRUG	47.21	25.51	117.56	79.02	0.93	3026.5
D-Market Elec Svs ADR	HEPS	3.51	1.31	59.55	4.05	1.10	192.5
Lightbridge	LTBR	7.01	2.56	57.53	7.25	2.21	46.3
Pineapple Energy	PEGY	8.15	2.64	47.91	734.93	4.68	-98.6
Firefly Neuroscience	AIFF	4.05	1.21	42.61	15.90	2.74	-53.9
Inno Holdings	INHD	5.84	1.72	41.75	192.10	3.35	...
Bridger Aerospace	BAER	3.15	0.83	35.78	7.82	1.71	-21.3
Quantum Biopharma	QNTM	7.55	1.80	31.30	96.99	3.50	-89.5
SOBR Safe	SOBR	10.26	2.31	29.06	97.90	3.70	-88.2
Agrify	AGFY	4.14	0.85	25.84	42.00	2.71	-88.6
Primega Group Holdings	PGHL	15.69	3.16	25.22	22.00	3.60	...
Arcadia Biosciences	RKDA	3.96	0.78	24.53	4.00	1.85	24.9
Knightscope	KSCP	11.10	2.10	23.33	45.45	4.89	-75.3
Lexeo Therapeutics	LXEO	11.12	2.02	22.20	22.33	7.86	...
Direxion Dly NFLX Bull 2X	NFXL	28.07	5.06	21.99	28.40	22.86	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Orgenesis	ORGS	2.11	-1.13	-34.84	10.80	1.93	-76.9
bioAffinity Technologies	BIAF	1.41	-0.72	-33.80	3.62	1.15	-2.1
MGP Ingredients	MGPI	61.86	-19.71	-24.16	102.42	59.10	-36.7
NuZee	NUZE	1.77	-0.53	-23.04	8.00	0.25	-36.6
Biora Therapeutics	BIOR	4.30	-1.24	-22.35	27.13	4.13	-83.6
Reading Intl B	RDIB	7.26	-1.71	-19.06	21.34	5.97	-50.4
Defiance Dly Tgt 1.5x Sh	SMST	7.45	-1.54	-17.13	23.68	7.08	...
Sky Quarry	SKYQ	3.54	-0.70	-16.51	5.49	3.05	...
TuHURA Biosciences	HURA	6.30	-1.24	-16.43	156.80	2.84	-95.5
Zhibao Technology	ZBAO	3.10	-0.54	-14.94	5.70	2.67	...
Medirom Healthcare ADR	MRM	3.11	-0.49	-13.61	8.39	2.27	-45.1
Direxion China Bear 3X	YANG	3.46	-0.52	-13.07	19.16	2.39	-73.1
Acadia Healthcare	ACHC	52.03	-7.29	-12.29	87.77	51.07	-30.7
MicroSectors Gold 3X Inv	GDXD	9.82	-1.34	-12.01	70.18	9.68	-82.7
ProSh UltSh Silver	ZSL	8.10	-1.08	-11.76	21.77	8.05	-57.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Jet.AI	JTAI	**344,537**	1280.9	0.10	**6.30**	4.47	0.08
Catheter Precision	VTAK	**177,140**	43161.1	0.91	**106.49**	8.40	0.31
NVIDIA	NVDA	**169,657**	-47.9	138.00	**0.78**	140.89	39.23
ProSh UltraPro Shrt QQQ	SQQQ	**104,825**	-39.6	7.13	**-1.79**	23.34	6.93
Tevogen Bio Holdings	TVGN	**100,826**	995.0	1.72	**24.64**	21.09	0.26

* 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

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0010	980.6644	21.3
Brazil real	.1757	5.6928	17.3
Canada dollar	.7245	1.3803	4.2
Chile peso	.001049	953.46	9.0
Colombia peso	.000234	4267.50	10.1
Ecuador US dollar	1	1	unch
Mexico peso	.0503	19.8803	17.1
Uruguay peso	.02401	41.6450	6.6
Asia-Pacific			
Australia dollar	.6706	1.4912	1.6
China yuan	.1408	7.1018	–0.2
Hong Kong dollar	.1287	7.7709	–0.5
India rupee	.01189	84.071	1.1
Indonesia rupiah	.0000646	15477	0.6
Japan yen	.006688	149.53	6.0
Kazakhstan tenge	.002071	482.92	6.1
Macau pataca	.1249	8.0045	–0.6
Malaysia ringgit	.2323	4.3045	–6.3
New Zealand dollar	.6073	1.6466	4.1
Pakistan rupee	.00360	277.738	–1.2
Philippines peso	.0174	57.520	3.8
Singapore dollar	.7632	1.3102	–0.7
South Korea won	.0007302	1369.51	5.8
Sri Lanka rupee	.0034150	292.83	–9.6
Taiwan dollar	.03119	32.057	4.4
Thailand baht	.03018	33.140	–3.6
Vietnam dong	.00003974	25165	3.7
Europe			
Czech Rep. koruna	.04309	23.210	3.7
Denmark krone	.1457	6.8633	1.3
Euro area euro	1.0869	.9201	1.6
Hungary forint	.002716	368.18	6.1
Iceland krona	.007279	137.39	1.0
Norway krone	.0915	10.9255	7.4
Poland zloty	.2524	3.9614	0.6
Sweden krona	.0951	10.5204	4.1
Switzerland franc	1.1565	.8647	2.7
Turkey lira	.0292	34.2667	16.2
Ukraine hryvnia	.0242	41.2500	8.1
UK pound	1.3051	.7662	–2.4
Middle East/Africa			
Bahrain dinar	2.6526	.3770	0.01
Egypt pound	.0206	48.6299	57.2
Israel shekel	.2690	3.7178	3.2
Kuwait dinar	3.2619	.3066	–0.2
Oman sul rial	2.5974	.3850	...
Qatar rial	.2745	3.643	–0.01
Saudi Arabia riyal	.2662	3.7561	0.2
South Africa rand	.0568	17.5997	–3.8

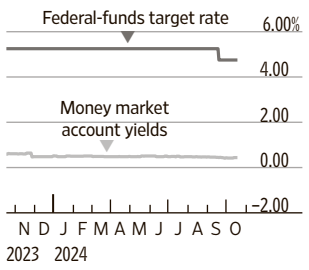
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.10	–0.26	–0.27	2.36

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.44%**
CFG Community Bank	**5.00%**
Baltimore, MD	888-205-8388
MyBankingDirect	**5.00%**
Westbury, NY	516-683-4100
Quontic Bank	**5.00%**
New York, NY	800-908-6600
BrioDirect	**5.05%**
Montebello, NY	877-369-2746
EverBank	**5.05%**
Jacksonville, FL	888-882-EVER

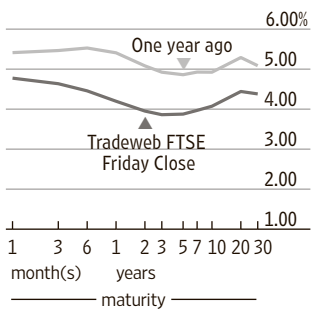
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	4.75-5.00	4.75-5.00	4.75		5.50	4.75
Prime rate*	8.00	8.00	8.00		8.50	4.75
SOFR	4.85	4.82	4.81		5.40	4.80
Money market, annual yield	0.44	0.42	0.41		0.64	0.37
Five-year CD, annual yield	2.88	2.85	2.77		2.89	2.47
30-year mortgage, fixed†	7.11	7.17	6.69		8.28	3.94
15-year mortgage, fixed†	6.45	6.41	6.02		7.42	4.03
Jumbo mortgages, $766,550-plus†	7.17	7.28	6.78		8.33	3.99
Five-year adj mortgage (ARM)†	6.11	6.07	5.88		7.16	3.23
New-car loan, 48-month	7.18	7.18	7.18		7.94	3.60

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

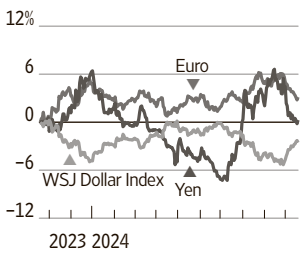
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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	2228.980	**4.060**	4.060	5.080	3.630	**9.639**	–2.200
U.S. Treasury Long, Bloomberg	3208.120	**4.440**	4.440	5.240	3.990	**16.046**	–9.744
Aggregate, Bloomberg	2126.430	**4.510**	4.500	5.700	4.100	**12.080**	–1.789
Fixed-Rate MBS, Bloomberg	2100.110	**4.830**	4.810	6.030	4.340	**13.624**	–1.613
High Yield 100, ICE BofA	3791.696	**6.394**	6.457	9.101	6.208	**17.285**	3.266
Muni Master, ICE BofA	597.834	**3.249**	3.255	4.311	3.038	**10.015**	–0.003
EMBI Global, J.P. Morgan	909.099	**7.233**	7.321	8.826	7.084	**19.904**	–0.262

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**998.45**	-5.32	**-0.53**	1079.94	934.97	**-1.55**	4.24
FTSE/CC CRB Index	**279.55**	-2.16	**-0.77**	300.23	258.09	**-2.26**	5.96
Crude oil, $ per barrel	**69.22**	-1.45	**-2.05**	88.75	65.75	**-22.01**	-3.39
Natural gas, $/MMBtu	**2.258**	-0.089	**-3.79**	3.575	1.575	**-22.11**	-10.18
Gold, $ per troy oz.	**2713.70**	22.70	**0.84**	2713.70	1932.60	**36.88**	31.58

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	4.3520	4.3710		4.2900	**4.3460**	0.0595	714
Dec	4.3335	4.4130		4.3260	**4.3845**	0.0595	130,429
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	2719.60	2719.60	▲	2701.80	**2713.70**	22.70	75
Nov	2696.20	2725.60	▲	2695.60	**2718.00**	22.50	1,446
Dec	2707.80	2737.80	▲	2707.30	**2730.00**	22.50	448,899
Feb'25	2731.40	2761.90	▲	2731.40	**2754.30**	22.90	59,619
April	2753.10	2781.50	▲	2751.60	**2774.80**	23.50	26,689
June	2773.90	2802.10	▲	2771.40	**2795.30**	23.90	14,026
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct	1041.00	1049.50		1041.00	**1077.70**	39.40	15
Dec	1046.00	1090.00		1041.50	**1084.90**	39.50	16,588
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	1006.90	1006.90		1002.00	**1015.10**	18.10	10
Jan'25	1005.30	1027.60		1000.80	**1024.50**	18.70	68,299
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	33.680	33.680	▲	33.680	**33.032**	1.459	10
Dec	31.875	33.970	▲	31.855	**33.234**	1.460	116,993
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	70.75	71.23		68.69	**69.22**	–1.45	83,042
Dec	70.17	70.67		68.17	**68.69**	–1.40	315,639
Jan'25	69.69	70.20		67.78	**68.29**	–1.35	159,349
March	69.06	69.55		67.28	**67.77**	–1.26	116,863
June	68.45	68.91		66.82	**67.30**	–1.13	150,092
Dec	67.42	67.84		66.04	**66.50**	–0.89	154,517
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	2.1873	2.2072		2.1475	**2.1522**	–.0423	73,826
Dec	2.2011	2.2176		2.1569	**2.1620**	–.0427	109,365
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.0355	2.0548		1.9863	**2.0020**	–.0448	65,242
Dec	2.0080	2.0193		1.9512	**1.9661**	–.0442	115,500
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	2.349	2.370	▼	2.248	**2.258**	–.089	120,689
Dec	2.829	2.842	▼	2.762	**2.765**	–.065	236,167
Jan'25	3.106	3.115	▼	3.051	**3.054**	–.051	252,529
Feb	3.023	3.032	▼	2.967	**2.971**	–.050	123,832
March	2.795	2.799	▼	2.735	**2.737**	–.056	210,542
April	2.732	2.735	▼	2.679	**2.681**	–.047	92,644

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	406.75	409.50		403.75	**404.75**	–2.00	755,132
March'25	421.00	423.75		418.00	**419.00**	–2.25	391,954
Oats (CBT)-5,000 bu.; cent per bu.							
Dec	389.25	389.75		382.00	**382.50**	–5.75	3,276
March'25	387.00	387.00		378.25	**379.00**	–5.75	666
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	989.50	995.50		969.25	**970.00**	–18.75	288,618
Jan'25	998.50	1004.25		982.25	**982.75**	–15.25	282,011
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	318.50	323.30		315.20	**315.60**	–2.50	225,804
Jan'25	314.80	319.30		312.80	**313.30**	–1.60	128,825
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	42.48	43.16		41.60	**41.82**	–.77	208,462
Jan'25	42.20	42.90		41.47	**41.67**	–.68	115,966
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	14.96	15.01		14.93	**15.00**	.01	5,319
Jan'25	15.16	15.17		15.11	**15.16**	–.02	3,465
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	590.00	595.50		570.25	**572.75**	–16.75	195,022
March'25	610.25	615.75		591.00	**592.50**	–17.00	103,540
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	596.00	603.00		580.00	**580.75**	–15.25	121,456
March'25	610.00	617.00		594.50	**595.75**	–14.25	67,696
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	247.125	248.875		246.800	**248.325**	1.600	3,536
Jan'25	243.275	246.150		243.275	**245.500**	2.375	19,446
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	186.750	187.975		186.700	**187.625**	1.000	6,112
Dec	186.325	187.675		186.250	**187.325**	1.150	138,152
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	77.850	78.375		77.275	**77.825**	.150	133,357
Feb'25	81.750	82.175	▲	81.375	**81.850**	.300	62,577
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	525.50	529.00		525.00	**528.00**	4.00	5,707
Jan'25	554.50	558.00		553.00	**557.50**	3.00	2,647
Milk (CME)-200,000 lbs., cents per lb.							
Oct	22.70	22.78		22.68	**22.76**	.18	4,110
Nov	21.64	21.67		21.08	**21.19**	–.27	4,987
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	7,832	7,881		7,406	**7,450**	–321	50,402
March'25	7,004	7,069		6,615	**6,653**	–307	45,212
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	254.00	259.10		253.10	**257.30**	2.15	86,645
March'25	253.00	257.75		251.75	**256.00**	2.15	65,372
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	22.18	22.64		22.10	**22.18**	.02	362,458
May	20.50	20.86		20.36	**20.44**	–.01	157,460
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	38.25	38.25		38.25	**38.25**	...	1,625
March	38.50	38.50		38.50	**38.50**	...	2,459
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	70.82	71.73		70.80	**70.99**	.23	127,483
March'25	72.96	73.78		72.96	**73.09**	.24	59,277
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	494.75	494.75		473.85	**480.00**	–13.75	3,532
Jan'25	480.20	481.80		463.05	**466.40**	–14.40	5,697

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	127-170	128-040		126-240	**127-240**	9.0	1,739,875
March'25	129-060	128-060		126-300	**127-280**	9.0	325
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	120-030	120-160		119-180	**120-080**	8.0	1,772,314
March'25	120-050	120-240		119-270	**120-160**	8.0	2,245
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-035	112-095		111-295	**112-070**	5.5	4,648,117
March'25	112-125	112-185		112-070	**112-160**	5.5	6,593
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-120	108-162		108-092	**108-147**	4.0	6,207,551
March'25	108-187	108-240		108-177	**108-230**	4.0	426
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	103-130	103-147		103-121	**103-142**	1.9	4,460,886
March'25	103-216	103-242		103-221	**103-240**	1.9	119
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	95.1725	95.1725		95.1700	**95.1700**		771,118
Nov	95.3400	95.3550		95.3400	**95.3500**	.0050	483,851
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Aug	94.9975	94.9950		94.9925	**94.9975**	.0050	9,433
Sept	95.2125	95.2200		95.2100	**95.2175**	.0050	1,240,770

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6692	.6720		.6680	**.6714**	.0033	617
Dec	.6708	.6745		.6704	**.6738**	.0032	197,394
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7255	.7260		.7246	**.7248**	–.0006	385
Dec	.7263	.7267		.7251	**.7254**	–.0005	292,620
British Pound (CME)-£62,500; $ per £							
Nov	1.3022	1.3070		1.3008	**1.3045**	.0037	92
Dec	1.3009	1.3070		1.3008	**1.3045**	.0037	235,283
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1617	1.1638		1.1607	**1.1628**	.0019	68,523
March'25	1.1732	1.1754		1.1726	**1.1746**	.0019	241
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6701	.6722		.6698	**.6706**	.0009	429
Dec	.6700	.6724		.6698	**.6708**	.0008	187,630
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov	.05101	.05054		.05002	**.05004**	.00005	9
Dec	.04985	.05039		.04973	**.04981**	.00006	137,126
Euro (CME)-€125,000; $ per €							
Nov	1.0843	1.0883		1.0840	**1.0880**	.0040	4,425
Dec	1.0858	1.0896		1.0851	**1.0892**	.0040	637,776

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	43488	43581	▲	43286	**43518**	7	94,002
March'25	43895	43964	▲	43684	**43908**	5	677
Mini S&P 500 (CME)-$50 x index							
Dec	5888.25	5915.50		5876.25	**5906.00**	19.00	2,160,836
March'25	5952.50	5975.25		5937.25	**5966.00**	19.00	31,174
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3218.10	3230.50	▲	3209.40	**3219.00**	–1.40	34,712
March'25	...	3256.20	▲	3242.60	**3248.10**	–.90	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	20384.00	20529.75		20320.75	**20483.50**	115.50	248,238
March'25	20620.00	20757.50		20550.00	**20712.75**	117.00	1,440
Mini Russell 2000 (CME)-$50 x index							
Dec	2295.30	2310.20		2289.10	**2291.20**	–6.50	458,397
March'25	2316.90	2330.50		2310.90	**2312.70**	–6.10	422
Mini Russell 1000 (CME)-$50 x index							
Dec	3227.40	3232.20		3217.60	**3228.10**	10.50	6,047
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	103.59	103.62		103.28	**103.31**	–.34	25,877
March'25	103.16	103.16		102.99	**102.96**	–.34	502

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

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
3.500	**U.S.** 2	**3.952** ▼	3.985	3.602	5.218			
3.875	10	**4.074** ▼	4.095	3.685	4.902			
0.500	**Australia** 2	**3.908** ▲	3.870	3.594	4.269	**-5.5**	-11.2	**-94.8**
3.500	10	**4.317** ▲	4.259	3.874	4.662	**23.9**	16.3	**-24.0**
2.500	**France** 2	**2.297** ▼	2.350	2.481	3.552	**-166.4**	-163.2	**-166.4**
3.000	10	**2.899** ▼	2.939	2.919	3.558	**-117.9**	-115.7	**-134.4**
2.700	**Germany** 2	**2.111** ▼	2.158	2.270	3.259	**-185.2**	-182.4	**-195.8**
2.600	10	**2.191** ▼	2.216	2.197	2.930	**-188.7**	-188.0	**-197.2**
3.100	**Italy** 2	**2.515** ▼	2.569	2.735	4.143	**-144.**	-141.3	**-107.3**
3.850	10	**3.356** ▼	3.396	3.578	4.988	**-72.2**	-70.0	**8.5**
0.400	**Japan** 2	**0.442** ▲	0.434	0.383	0.067	**-352.1**	-354.8	**-514.9**
0.900	10	**0.970** ▲	0.965	0.827	0.808	**-310.8**	-313.1	**-409.5**
2.800	**Spain** 2	**2.365** ▼	2.420	2.566	3.699	**-159.**	-156.2	**-151.8**
3.450	10	**2.868** ▼	2.915	3.000	4.064	**-121.0**	-118.1	**-83.8**
4.125	**U.K.** 2	**4.001** ▼	4.046	3.914	5.002	**3.8**	6.4	**-21.4**
4.250	10	**4.054** ▼	4.099	3.846	4.666	**-2.4**	0.3	**-23.6**

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
Metropolitan Life Global Funding	...	3.450	4.02	Dec. 18, '26	7	–30	36
ConocoPhillips	COP	7.000	4.52	March 30, '29	64	–7	n.a.
Bank of America	BAC	4.250	4.52	Oct. 22, '26	56	–5	72
Cooperatieve Rabobank	...	4.494	4.42	Oct. 17, '29	54	–5	59
Bank of Nova Scotia	BNS	5.450	4.55	Aug. 1, '29	67	–4	68
Corebridge Global Funding	...	4.650	4.44	Aug. 20, '27	57	–4	57
Ovintiv	OVV	7.200	5.38	Nov. 1, '31	131	–4	132
Banco Santander	...	6.921	5.53	Aug. 8, '33	145	–4	150

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Cooperatieve Rabobank	...	5.041	4.20	March 5, '27	34	12	n.a.
Citigroup	C	6.625	5.07	June 15, '32	99	9	91
Wells Fargo	WFC	4.300	4.50	July 22, '27	63	8	57
JPMorgan Chase	JPM	5.600	5.05	July 15, '41	60	6	61
State Street	STT	2.400	4.43	Jan. 24, '30	56	6	44
Astrazeneca	AZN	6.450	4.91	Sept. 15, '37	84	5	79
Royal Bank of Canada	RY	4.875	4.26	Jan. 19, '27	40	5	43
FedEx	FDX	3.875	5.53	Aug. 1, '42	109	4	108

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
Macy's Retail Holdings	...	6.375	7.84	March 15, '37	88.500	0.51	88.750
DISH DBS	...	5.125	15.77	June 1, '29	66.000	0.50	66.500
Navient	NAVI	5.625	7.53	Aug. 1, '33	87.925	0.30	87.125
Mauser Packaging Solutions Holding	...	7.875	6.43	April 15, '27	103.269	0.14	103.171
Bath & Body Works	BBWI	6.875	6.51	Nov. 1, '35	102.875	0.13	103.000
Transocean	RIG	6.800	9.38	March 15, '38	80.510	0.09	79.670
Occidental Petroleum	OXY	6.200	5.97	March 15, '40	102.268	0.08	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	14.50	Aug. 1, '26	88.000	–0.31	87.500
ZF North America Capital	...	4.750	6.73	April 29, '25	99.000	–0.25	99.250
Bausch Health	...	11.000	13.87	Sept. 30, '28	91.500	–0.19	91.500
Optics Bidco	...	6.000	6.08	Sept. 30, '34	99.375	–0.13	99.753
Navient	NAVI	6.750	5.48	June 15, '26	101.962	–0.09	102.062
Intesa Sanpaolo*	...	5.710	5.34	Jan. 15, '26	100.427	–0.07	100.570
Venture Global Calcasieu Pass	...	4.125	5.51	Aug. 15, '31	92.190	–0.04	92.379
Occidental Petroleum	OXY	6.450	5.73	Sept. 15, '36	106.125	–0.03	106.860

*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

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, October 18, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSel	XLY	199.51	0.39	11.6
DimenUSCoreEq2	DFAC	35.05	0.23	19.9
EnSelSectorSPDR	XLE	90.34	–0.33	7.8
FinSelSectorSPDR	XLF	47.62	0.02	26.6
HealthCrSelSect	XLV	153.13	0.49	12.3
IndSelSectorSPDR	XLI	139.27	0.30	22.2
InvscNasd100	QQQM	203.52	0.65	20.8
InvscQQQI	QQQ	494.47	0.66	20.7
InvscS&P500EW	RSP	181.87	0.30	15.3
iShBitcoin	IBIT	39.07	2.68	...
iShBrdUSDHYCpBd	USHY	37.40	0.21	2.9
iShCoreDivGrowth	DGRO	63.89	0.14	18.7
iShCoreMSCIEAFE	IEFA	76.37	0.65	8.6
iShCoreMSCIEM	IEMG	57.32	0.84	13.3
iShCoreMSCITotInt	IXUS	71.61	0.69	10.3
iShCoreS&P500	IVV	587.46	0.38	23.0
iShCoreS&P MC	IJH	63.91	0.05	15.3
iShCoreS&P SC	IJR	118.15	–0.31	9.1
iShCoreS&PTotUS	ITOT	128.16	0.36	21.8
iShCoreS&PUSGrw	IUSG	134.32	0.58	29.0
iShCoreS&PUSVal	IUSV	97.25	0.13	15.3
iShCoreTotUSDBd	IUSB	46.35	0.04	0.6
iShCoreUSAggBd	AGG	99.52	0.07	0.3
iShEdgeMSCIMinUSA	USMV	92.87	0.02	19.0
iShEdgeMSCIUSAQual	QUAL	182.42	0.45	24.0
iShGoldTr	IAU	51.37	1.04	31.6
iShiBoxx$IGCpBd	LQD	110.75	–0.12	0.1
iShMBS	MBB	94.13	0.07	0.1
iShMSCIACWI	ACWI	120.65	0.58	18.6
iShMSCI EAFE	EFA	81.94	0.68	8.7
iSh MSCI EM	EEM	45.92	0.99	14.2
iShMSCIEAFEValue	EFV	56.69	0.57	8.8
iShNatlMuniBd	MUB	107.91	0.05	–0.5
iSh1-5YIGCpBd	IGSB	52.27	0.04	1.9
iSh1-3YTreaBd	SHY	82.59	0.08	0.7
iShRussMC	IWR	90.06	0.36	15.9
iShRuss1000	IWB	320.80	0.43	22.3
iShRuss1000Grw	IWF	382.82	0.54	26.3
iShRuss1000Val	IWD	193.65	0.24	17.2
iShRuss2000	IWM	225.65	–0.21	12.4
iShS&P500Grw	IVW	97.52	0.50	29.9
iShS&P500Value	IVE	200.74	0.16	15.4
iShSelectDiv	DVY	136.88	0.23	16.8
iSh7-10YTreaBd	IEF	95.94	0.11	–0.5
iShShortTreaBd	SHV	110.42	0.05	0.3
iSh20+YTreaBd	TLT	93.87	0.07	–5.1
iShUSTech	IYW	155.20	0.37	26.4
iShUSTreasuryBd	GOVT	23.04	0.09	–0.0
iSh0-3MTreaBd	SGOV	100.56	0.04	0.3
JPM EqPrem	JEPI	59.90	0.10	8.9
JPM UltShIncm	JPST	50.58	0.04	0.7
PacerUSCashCows	COWZ	58.80	0.05	13.1
ProShUltPrQQQ	TQQQ	74.64	1.77	47.2
SPDRBbg1-3MTB	BIL	91.67	0.03	0.3
SPDR DJIA Tr	DIA	432.64	0.08	14.8
SPDR Gold	GLD	251.27	1.06	31.4
SPDRPtfDevxUS	SPDW	36.91	0.54	8.5
SPDRS&P500Value	SPYV	53.85	0.22	15.5
SPDRPtfS&P500	SPLG	68.75	0.35	23.0
SPDRS&P500Growth	SPYG	84.48	0.55	29.8
SPDR S&P 500	SPY	584.59	0.38	23.0
SchwabIntEquity	SCHF	20.21	0.65	9.4
SchwabUS BrdMkt	SCHB	22.62	0.35	21.9
SchwabUS Div	SCHD	28.81	...	13.5
SchwabUS LC	SCHX	23.08	0.39	22.8
SchwabUS LC Grw	SCHG	26.56	0.49	28.1
SPDR S&PMdCpTr	MDY	583.97	0.03	15.1
SPDR S&P Div	SDY	143.68	0.36	15.0
TechSelectSector	XLK	230.91	0.36	20.0
VanEckSemicon	SMH	251.51	–0.03	43.8
VangdSC Val	VBR	205.05	0.05	13.9
VangdExtMkt	VXF	187.77	0.22	14.2
VangdDivApp	VIG	201.52	0.21	18.3
VangdFTSEAWxUS	VEU	62.11	0.73	10.6
VangdFTSEDevMk	VEA	51.83	0.56	8.2
VangdFTSE EM	VWO	47.83	1.23	16.4
VangdFTSE Europe	VGK	69.56	0.75	7.9
VangdGrowth	VUG	392.18	0.64	26.2
VangdHiDiv	VYM	131.43	–0.03	17.7
VangdInfoTech	VGT	603.56	0.34	24.7
VangdIntermBd	BIV	76.96	0.05	0.8
VangdIntrCorpBd	VCIT	82.53	...	1.5
VangdIntermTrea	VGIT	59.45	0.12	0.2
VangdLC	VV	268.33	0.39	23.0
VangdMegaGrwth	MGK	327.76	0.64	26.3
VangdMC	VO	270.32	0.38	16.2
VangdRealEst	VNQ	97.51	0.74	10.4
VangdRuss1000Grw	VONG	98.54	0.58	26.3
VangdS&P500ETF	VOO	537.36	0.38	23.0
VangdST Bond	BSV	78.04	0.06	1.3
VangdSTCpBd	VCSH	78.83	0.06	1.9
VangdShortTrea	VGSH	58.63	0.09	0.5
VangdSC	VB	242.38	0.12	13.6
VangdTaxExemptBd	VTEB	50.76	0.02	–0.6
VangdTotalBd	BND	73.84	0.05	0.4
VangdTotIntlBd	BNDX	50.24	0.14	1.8
VangdTotIntlStk	VXUS	63.86	0.81	10.2
VangdTotalStk	VTI	288.89	0.39	21.8
VangdTotWrldStk	VT	120.57	0.49	17.2
VangdValue	VTV	177.82	0.14	18.9

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

October 18, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '24	Sept. '23
U.S. consumer price index			
All items	**315.301**	0.16	2.4
Core	**321.109**	0.34	3.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**8.00**	8.00	8.50	8.00
Canada	**6.45**	6.45	7.20	6.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.65**	3.65	4.50	3.65
Switzerland	**1.50**	1.50	2.25	1.50
Britain	**5.00**	5.00	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**4.90**	4.89	5.48	4.85

U.S. government rates

	Latest	Week ago	52-WEEK High	Low
Discount				
	5.00	5.00	5.50	5.00
Federal funds				
Effective rate	**4.8300**	4.8300	5.3400	4.8300
High	**5.0500**	5.0500	5.6500	5.0500
Low	**4.8200**	4.8200	5.3300	4.8000
Bid	**4.8300**	4.8300	5.3300	4.8200
Offer	**4.8500**	4.8500	5.3600	4.8300
Treasury bill auction				
4 weeks	**4.700**	4.750	5.325	4.700
13 weeks	**4.515**	4.550	5.340	4.500
26 weeks	**4.270**	4.305	5.335	4.215
Commercial paper (AA financial)				
90 days	**n.a.**	4.54	5.53	4.54
Secured Overnight Financing Rate				
	4.85	4.82	5.40	4.81

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.885**	76.540	5.504	4.845
MBS	**4.912**	71.120	5.689	4.887

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.75	6.75	7.25	6.75

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.44**	6.32	7.63
15-year fixed	**5.63**	5.41	6.92

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective September 19, 2024. **Secured Overnight Financing Rate** is as of October 17, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, October 18, 2024

Highs

Stock	Sym	52-Wk Hi	Lo	% Chg
AG Mortgage PfdC	MITTpC	25.15		0.2
AG Mortgage PfdB	MITTpB	23.82		0.7
AG Mortgage PfdA	MITTpA	23.90		-0.5
AI Transportation	AITR	10.57		0.1
ARC Document	ARC	3.43		0.3
A2ZCust2Mate	AZ	4.77		16

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:

i-New 52-week high; ↓-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, October 18, 2024

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
48.02	113.86	52.24	AAON	AAON	0.3	49	109.34	-1.77
16.73	108.26	74.40	AECOM	ACM	0.8	58	107.89	0.34
-9.25	22.21	13.55	AES	AES	3.9	17	17.47	0.22
38.79	115.50	75.08	Aflac	AFL	1.7	12	114.50	-0.49
8.05	10.85	6.81	AGNC Invt	AGNC	13.6	29	10.60	0.14
-9.78	364.31	258.01	Ansys	ANSS	...	58	327.40	0.82
-29.88	43.17	22.71	APA	APA	4.0	3	25.16	0.24
10.41	12.86	7.33	ASE Tech	ASX	2.2	23	10.39	-0.35
-4.45	1110.09	573.86	ASML	ASML	0.8	38	723.26	22.66
366.67	39.08	1.97	AST Space	ASTS	...	dd	28.14	-0.35
30.21	22.34	14.74	AT&T	T	5.1	13	21.85	0.12
8.47	121.64	91.64	AbbottLabs	ABT	1.8	36	119.39	1.50
21.87	199.95	135.85	AbbVie	ABBV	3.3	63	188.86	0.29
77.68	196.99	57.78	Abercrombie&Fitch	ANF	0.0	17	156.75	-3.90
7.40	387.51	278.69	Accenture	ACN	1.6	33	376.86	1.71
50.15	312.20	156.84	AcuityBrands	AYI	0.2	23	307.55	1.12
-17.05	638.25	433.97	Adobe	ADBE	...	42	494.90	-1.93
11.85	184.27	102.32	AdvDrainageSys	WMS	0.4	25	157.31	0.52
5.81	227.30	93.11	AdvMicroDevices	AMD	...	188	155.97	-0.28
11.63	6.96	4.63	Aegon	AEG	4.6	dd	6.43	0.07
31.18	99.30	57.84	AerCap	AER	1.0	6	97.49	-0.48
-9.36	52.48	15.97	AffirmA	AFRM	...	dd	44.54	0.61
-0.14	155.35	96.80	AgilentTechs	A	0.7	29	138.83	1.41
i 57.10	86.64	44.37	AgnicoEagleMines	AEM	1.9	70	86.17	3.99
i 21.29	332.17	212.24	AirProducts	APD	2.1	29	332.10	3.33
0.23	170.10	110.38	Airbnb	ABNB	...	19	136.45	0.43
-9.87	129.17	87.59	AkamaiTech	AKAM	...	26	106.67	1.94
55.83	21.42	11.24	AlamosGold	AGI	0.5	42	20.99	0.92
-34.15	153.54	71.97	Albemarle	ALB	1.7	dd	95.14	0.47
-17.39	23.47	17.80	Albertsons	ACI	2.5	11	19	0.57
22.68	45.48	23.07	Alcoa	AA	1.0	dd	41.71	1.36
21.79	101.10	69.44	Alcon	ALC	0.3	43	95.14	0.62
-3.93	135.44	90.73	AlexandriaRlEst	ARE	4.3	150	121.79	0.54
32.15	117.82	66.63	Alibaba	BABA	1.0	27	102.43	2.36
-19.82	335.40	176.34	AlignTech	ALGN	...	37	219.70	3.68
i 21.05	156.10	95.94	Allegion	ALLE	1.3	24	153.36	0.88
21.19	62.49	46.80	AlliantEnergy	LNT	3.1	25	62.17	0.19
i 73.00	101.28	50.13	AllisonTransm	ALSN	1.0	13	100.60	0.25
39.57	198.79	121.70	Allstate	ALL	1.9	18	195.37	-0.14
0.26	45.46	22.54	AllyFinancial	ALLY	3.4	15	35.01	-0.83
54.61	304.39	141.97	AlnylamPharm	ALNY	...	dd	295.93	-0.82
16.99	191.75	120.21	Alphabet A	GOOGL	0.5	23	163.42	0.49
17.11	193.31	121.46	Alphabet C	GOOG	0.5	24	165.05	0.54
13.68	101.39	57.59	AltairEngg	ALTR	...	317	95.66	-0.13
22.98	54.95	39.06	Altria	MO	8.2	9	49.61	-0.13
24.38	201.20	118.35	Amazon.com	AMZN	...	45	188.99	1.46
-18.57	3	2.01	Ambev	ABEV	5.6	12	2.28	-0.02
16.60	11.48	8.45	Amcor	AMCR	4.4	22	11.24	-0.01
3.53	94.04	74.41	Amdocs	DOX	2.1	21	90.99	0.05
...	19.73	10.11	AmerSports	AS	...	dd	18.90	0.53
i 22.81	88.91	67.03	Ameren	AEE	3.0	20	88.84	0.53
-7.51	20.31	15.55	AmericaMovil	AMX	2.0	26	17.13	0.15
-4.73	16.15	9.07	AmerAirlines	AAL	0.0	dd	13.09	0.28
23.97	105.18	72.01	AEP	AEP	3.5	20	100.69	-0.22
47.75	286.36	140.91	AmerExpress	AXP	1.0	21	276.79	-8.99
14.66	138.81	105.22	AmericanFin	AFG	2.3	13	136.32	-1.61
6.01	41.41	31.36	AmHomes4Rent	AMH	2.7	40	38.12	0.01
15.94	80.83	58.69	AIG	AIG	2.0	14	78.55	-0.64
4.83	243.56	157.25	AmerTowerREIT	AMT	2.9	43	226.30	2.14
7.55	150.68	113.34	AmerWaterWorks	AWK	2.2	29	141.96	1.17
i 37.74	524.88	306.63	Ameriprise	AMP	1.1	18	523.16	1.75
2.74	186.32	136.89	Ametek	AME	0.7	30	169.40	-0.28
11.68	346.85	249.70	Amgen	AMGN	2.8	55	321.66	0.33
36.10	70.84	39.34	Amphenol	APH	1.0	40	67.46	-0.08
14.99	244.14	154.99	AnalogDevices	ADI	1.6	69	228.33	0.99
62.28	32.57	15.60	AngloGoldAsh	AU	0.7	372	30.33	0.81
2.20	67.49	52.36	AB InBev	BUD	1.0	23	66.04	0.57
4.70	21.11	14.52	AnnalyCap	NLY	12.8	dd	20.28	0.13
18.34	36.27	20.10	AnteroResources	AR	...	100	26.84	-0.46
22.99	363.46	268.06	Aon	AON	0.8	29	357.93	-0.82
-1.76	39.98	24.61	APi Group	APG	...	dd	33.99	-0.02
55.61	146.82	77.11	ApolloGlblMgmt	APO	1.3	16	145.01	-0.18
22.06	237.49	164.07	Apple	AAPL	0.4	36	235	2.85
i 34.39	235.75	149.59	AppliedIndlTechs	AIT	0.6	24	232.07	-3.06
14.99	255.89	129.21	ApplMaterials	AMAT	0.9	21	186.36	3.12
264.42	148.48	34.45	AppLovin	APP	...	62	145.22	2.22
36.41	169.66	120.36	Aptargroup	ATR	1.1	35	168.63	0.74
-20.02	92.99	63.62	Aptiv	APTV	0.0	5	71.76	1.86
41.17	39.87	25.93	Aramark	ARMK	1.0	30	39.67	0.65
-14.30	29.01	20.52	ArcelorMittal	MT	1.7	dd	24.33	0.44
46.13	116.47	72.85	ArchCapital	ACGL	...	8	108.53	0.28
-21.91	77.35	50.72	ADM	ADM	3.5	11	56.40	-2.23
42.86	171.14	96	AresMgmt	ARES	2.2	86	169.89	1.16
i 48.52	565.11	327.73	argenx	ARGX	...	dd	565	21.16
70.69	422.73	168.25	AristaNetworks	ANET	...	52	402	-5.39
103.65	188.75	46.50	Arm	ARM	...	389	153.03	-1.57
8.60	240.82	162.26	AspenTech	AZPN	...	dd	239.08	2.16
17.22	201.55	144.61	Assurant	AIZ	1.5	13	197.50	-0.66
...	95.21	36.22	AsteraLabs	ALAB	...	dd	66.87	0.88
16.20	87.67	60.47	AstraZeneca	AZN	1.9	38	78.26	0.24
-19.41	258.69	135.29	Atlassian	TEAM	...	dd	191.70	3.20
23.61	144.32	105.44	AtmosEnergy	ATO	2.2	21	143.26	-0.50
44.39	6.79	1.60	AuroraInnov	AUR	...	dd	6.31	0.11
i 20.33	294.13	192.01	Autodesk	ADSK	...	60	292.99	2.42
25.46	294.18	205.53	ADP	ADP	1.9	32	292.29	0.33
23.07	3256.37	2375.35	AutoZone	AZO	...	21	3182.07	24.07
21.32	236.26	160.45	Avalonbay	AVB	3.0	38	227.14	1.67
10.00	37.70	28.75	Avangrid	AGR	4.9	14	35.65	0.01
8.32	28	16.63	Avantor	AVTR	...	47	24.73	-0.04
7.50	233.47	165.21	AveryDennison	AVY	1.6	28	217.33	-1.03
6.36	37.78	25.03	AxaltaCoating	AXTA	...	27	36.13	-0.38
69.57	440.89	199.29	AxonEnterprise	AXON	...	116	438.05	3.57
-14.83	41.77	31.12	BCE	BCE	8.8	21	33.54	0.05
-16.38	69.11	50.90	BHP Group	BHP	5.1	18	57.12	0.23
31.73	92.37	63.08	BJ's Wholesale	BJ	...	22	87.81	2.19
-11.50	40.40	30.52	BP	BP	6.1	12	31.33	0.01
i 64.49	127.10	72.91	BWX Tech	BWXT	0.8	43	126.21	1.11
i 27.86	90.11	50.64	BXP	BXP	4.4	84	79.72	0.80
-20.74	126.23	79.68	Baidu	BIDU	...	12	94.39	2.28
6.50	39.05	28.32	BakerHughes	BKR	2.3	18	36.40	-0.48
16.92	71.32	42.81	Ball	BALL	1.2	dd	67.25	0.44
10.65	12.20	7.76	BBVA	BBVA	6.0	6	10.08	0.21
-26.42	3.21	1.95	BancoBradesco	BBDO	8.5	10	2.34	0.02
6.59	25.97	19.27	BancodeChile	BCH	5.0	9	24.60	0.34
-21.98	6.66	4.78	BancSanBrasil	BSBR	4.5	...	5.11	0.01
5.23	21.43	16.89	BcoSantChile	BSAC	2.8	13	20.51	0.26
21.74	5.27	3.52	BancoSantander	SAN	3.0	6	5.04	0.05
7.70	37.85	24.90	Bancolombia	CIB	10.3	10	33.14	1.03
25.69	44.44	24.96	BankofAmerica	BAC	2.5	15	42.32	-0.28
-4.93	100.12	73.98	BankMontreal	BMO	4.8	15	94.06	0.48
47.30	78.03	41.16	BankNY Mellon	BK	2.5	17	76.67	-1.08
9.96	55.12	39.80	BankNovaScotia	BNS	5.9	13	53.54	0.03
62.94	12.96	6.23	Barclays	BCS	3.2	10	12.84	-0.10
15.64	21.21	13.76	BarrickGold	GOLD	1.9	24	20.92	0.58
-4.66	44.01	31.75	BaxterIntl	BAX	3.1	dd	36.86	0.21
-0.03	262.23	218.75	BectonDicknsn	BDX	1.6	50	243.75	3.42
21.41	248.16	126.97	BeiGene	BGNE	...	dd	218.97	6.58
18.62	67.12	42.54	BellRing	BRBR	...	39	65.75	0.14
-4.29	57.19	43.82	BentleySystems	BSY	0.5	44	49.94	-0.11
i 29.93	61.60	41.82	Berkley	WRB	0.5	16	61.26	0.22
28.73	741971	502000	BerkHathwy A	BRK.A	...	15	698500	859.99
30.32	484.82	330.58	BerkHathwy B	BRK.B	...	15	464.80	-1.05
4.32	70.86	53.92	BerryGlobal	BERY	1.6	15	70.30	0.36
22.82	103.71	62.30	BestBuy	BBY	3.9	17	96.14	-0.14
65.57	31.77	8.80	Bilibili	BILI	...	dd	20.15	0.69
-7.67	85.57	51.79	Bio-Techne	TECH	0.4	68	71.24	1.09
7.27	364.24	261.59	Bio-Rad Lab A	BIO	...	dd	346.37	2.39
-26.51	268.30	181.31	Biogen	BIIB	...	24	190.16	0.61
-27.29	99.56	67.75	BioMarinPharm	BMRN	...	53	70.11	0.64
5.90	131.49	76.53	BioNTech	BNTX	0.0	dd	111.77	-2.70
6.26	64.78	36.50	Birkenstock	BIRK	...	82	51.78	1.30
24.05	1032	596.18	BlackRock	BLK	2.0	25	1007.02	4.52
i 31.65	175.94	88.59	Blackstone	BX	2.0	59	172.36	2.63
27.12	68.45	39.20	BlockHR	HRB	2.4	15	61.49	-0.15
-3.48	87.52	38.85	Block	SQ	...	58	74.66	0.98
i 60.07	24.17	12.11	BlueOwlCapital	OWL	3.0	131	23.85	0.40
-40.54	267.54	146.02	Boeing	BA	0.0	dd	155	-0.31
22.65	4394.95	2733.04	Booking	BKNG	0.8	30	4350.82	-19.95
28.14	164.58	114.69	BoozAllen	BAH	1.2	35	163.91	0.61
i 52.34	88.70	49.15	BostonSci	BSX	...	71	88.07	1.65
3.72	57.09	39.35	BristolMyers	BMY	4.5	dd	53.22	0.04
17.79	39.54	28.25	BritishAmTob	BTI	8.5	dd	34.50	-0.87
21.83	28.45	19.55	BrixmorProp	BRX	3.8	29	28.35	0.54
61.16	186.42	81.83	Broadcom	AVGO	1.2	157	179.89	-1.64
6.49	224.32	166.73	BroadridgeFinl	BR	1.6	37	219.10	0.85
i 28.33	51.66	28.35	BrookfieldAsset	BAM	2.8	47	51.55	0.50
i 40.55	56.68	28.84	Brookfield	BN	0.6	98	56.39	1.06
i 15.21	36.50	21.03	BrookfieldInfr	BIP	4.5	dd	36.28	-0.14
i 15.35	33.32	21.35	BrookfieldRenew	BEPC	4.3	13	33.21	0.73
i 39.78	56.63	29	BrookWealth	BNT	0.0	...	56.43	1.19
49.61	107.67	66.73	Brown&Brown	BRO	0.5	31	106.39	-0.54
-19.57	62.31	42.09	Brown-Forman A	BF.A	1.8	23	47.93	-0.62
-14.24	60.97	41.42	Brown-Forman B	BF.B	1.8	24	48.97	-0.57
-15.01	94.86	53.79	Bruker	BRKR	0.3	26	62.45	1.96
16.79	214.70	105.23	BuildersFirst	BLDR	...	17	194.97	-0.40
-11.29	**114.92**	**86.10**	**BungeGlobal**	**BG**	**3.0**	**10**	**89.55**	**-6.05**
32.55	282.49	116.03	BurlingtonStrs	BURL	...	39	257.78	-3.22
i 64.05	535.89	302.21	CACI Intl	CACI	...	29	531.29	1.65
i 214.89	135.86	29.66	CAVA	CAVA	...	372	135.34	1.05
i 35.01	125.98	64.63	CBRE Group	CBRE	...	42	125.68	0.75
-3.96	263.37	185.04	CDW	CDW	1.1	27	218.31	-2.87
5.65	90.86	69.13	CF Industries	CF	2.4	15	83.99	-1.79
8.43	118.89	93.07	CGI A	GIB	...	22	116.25	0.48
27.47	113.10	65	CH Robinson	CHRW	2.3	40	110.12	-0.77
i 28.43	230.12	190.70	CME Group	CME	2.0	25	228.32	1.09
22.77	71.57	52.12	CMS Energy	CMS	2.9	22	71.29	0.28
19.83	52.36	38.32	CNA Fin	CNA	3.9	11	50.70	-0.03
-8.37	13.30	9.28	CNH Indl	CNH	4.2	7	11.16	0.06
35.16	94.14	51.59	CRH	CRH	1.5	...	93.48	-0.17
-1.59	40.12	29.03	CSX	CSX	1.4	18	34.12	1.03
-23.58	**83.25**	**52.77**	**CVS Health**	**CVS**	**4.4**	**11**	**60.34**	**-3.33**
-5.08	328.99	228.66	CadenceDesign	CDNS	...	67	258.52	-4.51
-3.63	50.51	31.74	CaesarsEnt	CZR	...	dd	45.18	-0.37
21.60	127.69	82.81	CamdenProperty	CPT	3.4	33	120.74	1.43
i 34.62	58.65	35.43	Cameco	CCJ	0.2	133	58.02	1.35
12.19	52.80	39.48	CampbellSoup	CPB	3.1	26	48.50	-0.21
30.16	63.02	34.35	CIBC	CM	4.0	12	62.66	0.02
-9.56	134.02	103.96	CanNtlRlwy	CNI	2.2	18	113.62	-0.82
8.55	41.29	29.45	CanadianNatRscs	CNQ	4.3	14	35.56	-0.14
1.29	91.58	68.92	CdnPacKC	CP	0.7	29	80.08	-1.10
21.29	160.45	88.23	CapitalOne	COF	1.5	15	159.03	-0.72
11.52	116.05	90.19	CardinalHealth	CAH	1.8	32	112.41	0.48
50.80	481.26	235.79	Carlisle	CSL	0.8	13	471.16	-1.39
i 28.48	52.73	27.13	Carlyle	CG	2.7	dd	52.28	0.94
-2.66	88.22	59.66	CarMax	KMX	...	28	74.70	-0.42
14.99	21.80	10.84	Carnival	CCL	0.0	19	21.32	-0.09
15.30	19.92	9.77	Carnival	CUK	0.0	17	19.44	-0.02
123.90	166.51	58.87	CarpenterTech	CRS	0.5	43	158.52	-1.05
41.95	83.32	45.68	CarrierGlobal	CARR	0.9	22	81.55	0.11
261.37	196.36	25.09	Carvana	CVNA	...	60	191.31	-0.61
42.01	401.07	260.13	CaseysGenStores	CASY	0.5	28	390.15	3.07
34.19	61.20	31.80	Catalent	CTLT	...	dd	60.29	0.20
33.21	403.60	223.76	Caterpillar	CAT	1.4	18	393.86	-0.63
-12.49	172.16	110.76	Celanese	CE	2.1	8	135.97	0.48
-22.97	9.27	5.50	Cemex	CX	0.7	51	5.97	0.03
15.61	247.66	182.75	Cencora	COR	0.9	26	237.43	1.79
1.68	21.90	14.69	CenovusEnergy	CVE	1.9	9	16.93	-0.05
↑ -16.43	81.42	61.62	Centene	CNC	...	12	62.02	-0.98
5.39	31.57	25.41	CenterPointEner	CNP	2.8	19	30.11	-0.07
-22.39	9.11	6.21	CentraisElBras	EBR	0.9	17	6.69	-0.07
-16.34	275	161.65	CharlesRiverLabs	CRL	...	23	197.77	-0.01
-16.23	439.11	236.08	CharterComms	CHTR	...	10	325.61	-1.92
34.98	210.70	126.57	CheckPoint	CHKP	...	29	206.23	-1.21
4.35	654.62	502.63	Chemed	CHE	0.3	31	610.18	-2.41
6.72	193.16	152.31	CheniereEnergy	LNG	1.0	10	182.19	-0.25
-1.67	62.34	45.51	CheniereEnerPtrs	CQP	6.3	12	48.96	0.74
1.07	169.10	135.37	Chevron	CVX	4.3	15	150.75	-0.45
22.94	39.10	14.69	Chewy	CHWY	...	35	29.05	-0.27
29.84	69.26	35.97	Chipotle	CMG	...	58	59.39	0.53
-21.81	190.23	126.38	ChordEnergy	CHRD	3.8	6	129.98	-0.60
33.48	302.05	205.64	Chubb	CB	1.2	13	301.66	-0.23
-1.46	40.62	35.45	ChunghwaTel	CHT	2.9	26	38.50	0.39
10.34	110.31	82.25	Church&Dwight	CHD	1.1	32	104.34	-0.61
2.28	146.64	106.45	ChurchillDowns	CHDN	0.3	25	138.01	-2.59
45.15	69.91	39.94	Ciena	CIEN	...	70	65.33	-1.18
12.21	370.82	253.95	Cigna	CI	1.7	26	336	-17.12
36.67	141.83	96.86	CincinnatiFinl	CINF	2.3	10	141.40	0.10
42.05	215.37	123.65	Cintas	CTAS	0.7	54	214.02	0.20
i 12.35	56.87	44.50	CiscoSystems	CSCO	2.8	22	56.76	0.36
22.18	67.81	38.17	Citigroup	C	3.6	18	62.85	-1.12
28.15	44.39	22.77	CitizensFin	CFG	4.0	17	42.47	0.34
47.25	261.81	132.92	CleanHarbors	CLH	...	36	256.96	0.03
13.58	169.09	114.69	Clorox	CLX	3.0	72	161.96	-0.65
9.06	116	53.88	Cloudflare	NET	...	dd	90.80	0.40
19.53	73.53	54.05	Coca-Cola	KO	2.8	29	70.44	0.54
38.68	1376.84	621.18	CocaColaCon	COKE	0.2	26	1287.48	-18.11
17.95	82.32	56.45	Coca-ColaEuro	CCEP	2.6	21	78.72	2.00
3.27	80.27	62.14	CognizantTech	CTSH	1.5	18	78	0.26
125.66	106.50	28.62	Coherent	COHR	...	dd	98.23	-3.84
26.62	**283.48**	**70.42**	**CoinbaseGlbl**	**COIN**	**...**	**40**	**220.21**	**16.01**
26.03	109.30	71.47	ColgatePalm	CL	2.0	29	100.46	0.43
-4.38	47.11	36.43	Comcast A	CMCSA	3.0	11	41.93	-0.30
i 16.36	66.06	37.40	Comerica	CMA	4.4	14	64.94	2.30
103.01	424.44	151.89	ComfortSystems	FIX	0.3	35	417.54	-1.57
5.52	18.36	11.46	SABESP	SBS	1.3	14	16.07	-0.29
5.79	33.24	26.62	ConagraBrands	CAG	4.6	30	30.32	0.01
-8.96	135.18	101.30	ConocoPhillips	COP	2.2	12	105.67	-0.48
i 17.36	106.77	85.85	ConEd	ED	3.1	21	106.76	1.10
-0.10	274.87	227.64	ConstBrands A	STZ	1.7	78	241.52	1.48
131.12	288.75	109.44	ConstellationEner	CEG	0.5	36	270.16	-1.04
14.43	112.38	75.94	Cooper	COO	0.0	60	108.26	1.48
9.96	58.58	42.41	Copart	CPRT	...	39	53.88	0.19
15.61	62.15	29.13	Core&Main	CNM	...	22	46.72	0.77
46.40	34.66	18.82	CorebridgeFin	CRBG	2.9	10	31.71	-0.01
53.23	47.45	25.26	Corning	GLW	2.4	92	46.66	0.14
i 25.09	355.47	220.39	Corpay	CPAY	...	26	353.51	3.10
i 23.98	59.68	43.22	Corteva	CTVA	1.1	46	59.41	0.46
-9.31	100.38	67.35	CoStar	CSGP	...	152	79.25	0.92
34.77	923.83	540.23	Costco	COST	0.5	54	889.56	4.27
-6.82	29.55	22.30	CoterraEnergy	CTRA	3.4	14	23.78	-0.29
55.22	26.28	13.51	Coupang	CPNG	...	43	25.13	-0.18
35.25	163.48	82.57	Crane	CR	0.5	38	159.79	-3.44
i 27.13	190.72	116.42	Credicorp	BAP	3.5	11	190.60	3.99
49.23	165.32	74	Crocs	CROX	...	10	139.40	3.31
21.48	398.33	170.17	CrowdStrike	CRWD	...	453	310.15	-0.13
-2.44	120.92	84.72	CrownCastle	CCI	5.6	40	112.38	0.63
6.15	98.46	69.61	CrownHoldings	CCK	1.0	120	97.75	-2.30
7.83	55.14	43.17	CubeSmart	CUBE	4.1	28	49.98	0.98
i 40.05	340.82	212.80	Cummins	CMI	2.2	24	335.51	2.52
63.54	366.59	194.46	Curtiss-Wright	CW	0.2	36	364.34	4.43
i 36.95	308.63	154.76	CyberArkSoftware	CYBR	...	dd	299.98	4.33
			D E F					
16.91	129.53	92.58	DTE Energy	DTE	3.2	19	128.90	0.46
58.92	87.45	51.17	DT Midstream	DTM	3.3	21	87.09	0.83
18.60	281.70	182.09	Danaher	DHR	0.4	49	274.38	2.40
0.18	176.84	135.87	Darden	DRI	3.3	19	164.59	0.32
5.55	138.61	77.81	Datadog	DDOG	...	279	128.12	1.90
54.61	168.50	75.47	DaVita	DVA	...	17	161.97	1.87
-3.16	74.66	47.08	Dayforce	DAY	...	220	65	1.11
45.28	184.48	80.67	DeckersOutdoor	DECK	...	31	161.85	1.54
2.22	420.47	340.20	Deere	DE	1.4	14	408.73	3.59
65.31	179.70	63.90	DellTechC	DELL	...	23	126.46	-2.72
38.70	56.48	30.60	DeltaAir	DAL	1.1	8	55.80	0.54
26.59	108.02	59.59	DescartesSystems	DSGX	...	72	106.41	-0.59
30.18	17.95	10	DeutscheBank	DB	1.8	10	17.64	0.14
-10.24	55.09	37.77	DevonEnergy	DVN	4.4	7	40.66	0.08
-41.67	142	62.34	DexCom	DXCM	...	45	72.38	2.83
-4.29	161.64	119.48	Diageo	DEO	3.0	20	139.41	1.49
18.64	214.50	145.70	DiamondbkEner	FANG	2.0	10	183.99	0.03
48.80	239.30	100.98	Dick's	DKS	2.0	16	218.66	3.62
i 22.89	165.65	113.94	DigitalRealty	DLR	3.0	48	165.38	1.69
32.28	152.90	79.04	DiscoverFinSvcs	DFS	1.9	12	148.68	-1.78
7.74	123.74	79.23	Disney	DIS	0.8	37	97.28	0.74
21.61	73.80	38.11	DocuSign	DOCU	...	15	72.30	-0.20
-40.71	168.07	77.96	DollarGeneral	DG	2.9	13	80.60	-1.30
-51.99	151.22	60.81	DollarTree	DLTR	...	dd	68.20	0.34
27.49	60.73	39.18	DominionEner	D	4.5	32	59.92	0.18
4.03	542.75	332.13	Domino's	DPZ	1.4	26	428.85	-0.53
15.84	78.

BUSINESS & FINANCE

OpenAI, Microsoft Face $14 Billion Question

By Berber Jin
And Corrie Driebusch

OpenAI and **Microsoft** are facing off in a high-stakes negotiation over an unprecedented question: How should a nearly $14 billion investment in a nonprofit translate to equity in a for-profit company?

The startup behind ChatGPT is transitioning from a nonprofit organization to a for-profit corporation after it recently closed a funding round valuing it at $157 billion. Determining how to distribute equity when it becomes a for-profit is one of the biggest challenges it faces.

As OpenAI's biggest investor by far, Microsoft could end up owning a large stake in what would be, by current measures, the second-most-valuable startup in the U.S. behind SpaceX.

In a sign of how significant the outcome will be for Microsoft and OpenAI, both have hired investment banks to advise them on the process. Microsoft is working with **Morgan Stanley** and OpenAI has tapped **Goldman Sachs**, according to people familiar with the matter.

In addition to figuring out how big a piece of the restructured artificial intelligence company Microsoft will own, the two sides must figure out what governance rights it will have.

It is unusual for nonprofits to convert to for-profit companies and particularly so for a company of OpenAI's size and value.

Microsoft, other private investors and OpenAI employees currently own rights to future profits generated by a for-profit subsidiary controlled by OpenAI's nonprofit board. Their returns are capped based in part on when they were issued these profit participation units.

Microsoft has invested $13.75 billion in OpenAI since 2019, including its share of the startup's latest $6.6 billion fundraise. Its earlier investments were made when OpenAI was worth substantially less than it is today.

In addition to Goldman, OpenAI is being advised by Michael Klein, a former Citigroup banker with close ties to the startup's chief executive, Sam Altman, the knowledgeable people said.

Another question will be how much equity in the for-profit company will go to Altman, as well as to other employees.

Further complicating matters is the likelihood that the larger Microsoft's stake is, the more scrutiny it could invite from antitrust regulators already taking numerous actions to try to tame the power of giant tech companies.

Microsoft and OpenAI have a complex relationship. The two companies are closely tied both financially and technologically. Microsoft is OpenAI's exclusive cloud provider and uses its technology for the Copilot AI application. At the same time, Microsoft has been growing its own AI capabilities and Altman has been looking for other sources of cloud computing power.

Investors in OpenAI's latest round, which include Nvidia along with investment firms Thrive Capital and SoftBank, received debt that will convert to set amounts of equity when OpenAI becomes a for-profit company.

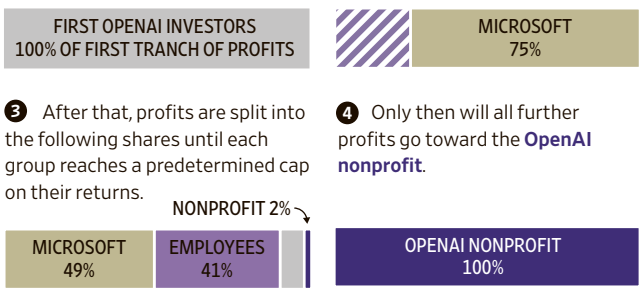
OpenAI plans to become a public-benefit corporation, meaning its mission is to generate social good along with profits and to operate in a sustainable manner. There will still be a nonprofit component to OpenAI that will own equity in the restructured company—another wrinkle in the already intricate negotiations with Microsoft.

OpenAI has two years to become a for-profit, or else investors in its latest round can ask to be paid back the money they provided.

—Tom Dotan contributed to this article.

How OpenAI's returns are distributed under its current structure as a nonprofit organization with a for-profit subsidiary

Share of OpenAI profits distributed in each tranche, by recipient



Source: company documents

Nokia Shakes Up Leadership, Tech Head To Depart

By Dominic Chopping

Nokia on Friday announced a shake-up of its leadership team that includes putting more focus on geopolitics and government relations, while the head of its technologies business is stepping down.

The Finnish telecommunications-equipment maker said Friday that its corporate affairs function, which is responsible for protecting and enhancing Nokia's reputation, will be divided into two parts.

A new geopolitics and government relations function will be headed by Mikko Hautala, Finland's former ambassador to the U.S. He will join the company as chief geopolitical and government relations officer and become a member of the group leadership team from the beginning of next month.

The other part of the former corporate affairs function will be a communications unit, with Louise Fisk promoted from vice president corporate affairs programs & corporate communications to chief communications officer and member of the group leadership team, effective immediately.

The current chief corporate affairs officer, Melissa Schoeb, has decided to leave the company, effective Dec. 31.

Meanwhile, the president of Nokia's technologies business, Jenni Lukander, has decided to leave the company at the end of the year, and will step down from the group leadership team immediately.

Patrik Hammaren, who is currently chief licensing officer of wireless technologies, will lead the technologies business on an interim basis.

P&G Holds Line on Prices Despite Sales Drop

By Natasha Khan

Procter & Gamble's quarterly sales slipped, dented by a weakened Chinese economy and conflict in the Middle East.

The consumer-products company said it has no plans to cut prices in the U.S. The results were largely in line with Wall Street's expectations.

P&G's net sales fell by 1% in the latest quarter compared with the same period a year earlier.

Total sales volume was flat in the quarter, as declines in beauty and healthcare offset growth in grooming, fabric and home care.

Organic sales of skin-care products dropped 20% because of volume declines for the company's high-end SK-II brand. Organic sales exclude the impact of currency fluctuations, acquisitions and divestitures. The company attributed the drop to weaker economic conditions in China and anti-Japan sentiment there.

P&G a reported profit of $4 billion in the quarter, a 12% decline from the year-earlier period.

Many shoppers' household budgets are strained as a result of steep price increases in recent years.

For the most part, big consumer goods companies are trying to hold the line on prices. P&G thinks consumers will continue to pay up for its premium products such as Pampers diapers and Tide detergent.

DAVID PAUL MORRIS/BLOOMBERG NEWS

P&G reported a $4 billion profit in the latest quarter.

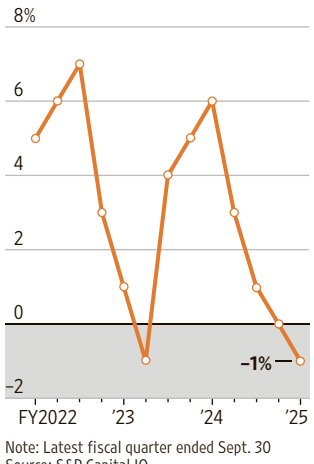
Global food makers PepsiCo and Nestlé have recently warned of weaker consumer demand and have said they would need to offer more discounts and increase promotions.

"There's no desire on our side, and I don't think there's any pressure from consumers, to adjust pricing," P&G Finance Chief Andre Schulten said of the U.S. market.

P&G continues to expect sales growth of between 2% and 4% in fiscal 2025. It also maintained its profit goals for the year.

"We see consumers coming into the P&G franchise and trading up," Schulten said.

Procter & Gamble's quarterly net sales, change from a year earlier



Note: Latest fiscal quarter ended Sept. 30
Source: S&P Capital IQ

Special Advertising Feature

Empowering Brand Positioning With Visual Strategy

How the visual hammer is sparking a new revolution in Chinese branding.

By Wilton Brown

Laura Ries, proponent of the visual hammer theory and, founder of Laura Visual Hammer Consulting.

In recent years, the American advertising industry has evolved toward a more strategy-driven approach. Reflecting this trend, Ogilvy made a pivotal move in April by appointing its first global chief transformation officer, signaling a deeper focus on strategic consulting services.

A global shift is clearly underway—and especially in China, where the "visual hammer" theory has taken root. This strategy enhances visual marketing by elevating it to a strategic dimension, emphasizing the creation of strategic visuals that reinforce brand positioning rather than merely focusing on design creation. The success of this approach has motivated many companies to adopt the visual hammer in their branding efforts to remain competitive in an increasingly visual marketplace.

A New Era of Visual Branding

The advertising industry's strategic process can be traced through three stages. At first, the industry focused on a unified visual identity, mainly driven by organizations under the American Association of Advertising Agencies. The next phase emphasized symbols, where distinctive icons were designed to capture consumer attention.

Today, as competition intensifies and platforms like TikTok and Instagram reshape advertising, visuals need to do more than stand out; they must reinforce brand positioning. This marks the beginning of the "positioning visual era," in which the visual hammer aligns with product positioning to drive consumer decisions more than ever before.

The visual hammer theory was first introduced in 2009 by Laura Ries, who held that visual strategy had become so important that a new type of consulting service emerged—one focused not merely on design, but on crafting strategic images to support strong positioning.

Many iconic American brands have used pictures to define their product positioning. The curved glass bottles of Coca-Cola communicate its identity as the "authentic cola," while Corona's signature lime evokes its impression as a genuine Mexican beer. Marlboro's cowboy imagery reinforces the brand's "rugged masculinity". Laura Ries distilled these practices into her framework.

Driving China's Top Brands

The theory has had a significant influence on global entrepreneurs, especially in China. By aligning visual elements with brand positioning, companies have gained a competitive edge in crowded markets.

For instance, snack company Three Squirrels utilizes its squirrel imagery to strengthen its association with "delicious nuts." This strategy has made it one of the fastest-growing internet brands in China and the first to surpass 10 billion yuan ($1.41 billion) in sales.

Deer Tiles, in the building materials industry, presents another notable example. It uses an image of a deer rubbing its antlers on a tree to represent its "ultra-durability." Despite minimal advertising, the company's sales have increased tenfold in just three years thanks to its visual hammer, making it the fastest-growing company in China's building materials industry. As Deer Tiles expands internationally, this strategy is helping to bridge language barriers—an essential advantage for building a global brand.

Other leading Chinese names, including Jianchun, the country's top low-temperature yogurt brand; Qianhe, the fastest-growing additive-free soy sauce brand; and Chef Fei, a popular restaurant chain in China's top-tier cities, have also embraced the visual hammer approach. This widespread adoption underscores the strategy's effectiveness in China's rapidly growing marketplace.

A Position-Oriented Visual Strategy

Positioning theory, hailed by the American Marketing Association as "the most influential theory in American marketing," was pioneered by Al Ries, a business luminary compared to the likes of Peter Drucker. Building on her father's foundational work, Laura Ries expanded the theory into the visual hammer strategy. Al Ries predicted that this approach would become a dominant force in future brand marketing, offering companies a powerful tool for differentiating themselves in crowded sectors.

After more than a decade of practical application, the visual hammer has evolved from a theoretical framework into an actionable strategy. It helps brands embed their positioning firmly in the minds of consumers by creating simple yet powerful visual identities, making it an efficient, replicable tool for brand building.

The Future of Visual Strategy

When visuals are tied to brand positioning, they become a strategic asset, turning into a powerful tool for capturing consumer mindshare. A well-executed visual hammer is one of the most effective methods for brands to establish a foothold in the visual era, setting the stage for a new visual revolution.

The success of Chinese brands demonstrates how deeply the visual hammer can resonate with consumers. The key challenge for global companies—whether from East or West—is not their origin, but how effectively they can fuse product or service positioning with a compelling visual hammer to build a lasting presence in consumers' minds.

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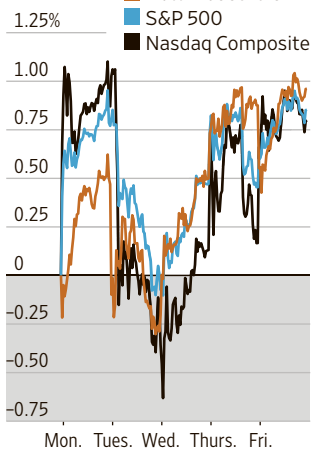
Dow Industrials, S&P 500 Hit New Highs

Index performance this past week



Source: FactSet

Technology stocks powered the Dow and the S&P 500 to fresh records Friday while the ongoing swoon in fuel prices dragged down energy shares.

FRIDAY'S MARKETS

Gains in tech giants Intel, Amazon.com and Apple—notching its own record high—outweighed American Express's 3.1% earnings-related drop to lift the Dow Jones Industrial Average less than 0.1%, or 37 points. The S&P 500 rose 0.4%. The Nasdaq Composite added 0.6%.

All three indexes ended the week higher. The Dow and the S&P 500 have risen for six consecutive weeks, their longest such streaks since December.

Energy stocks were the worst-performing S&P 500 industry segment Friday.

Benchmark U.S. oil futures shed $1.45 a barrel Friday to end at $69.22, down 10% from the beginning of the previous week, when prices spiked on fears that Israel might bomb Iran's oil fields. Natural-gas futures fell 3.8% to $2.258 per million British thermal units.

The broad index was boosted by big gains in Intuitive Surgical and Netflix, both of which closed at record highs. The streaming-entertainment company reported its most-profitable quarter after trading hours on Thursday and added 11% Friday.

Intuitive climbed 10% after reporting higher profits and more procedures performed using its da Vinci robot, which bodes well for future sales of accessories and suggests the backlog of medical procedures put off during the pandemic remains strong.

Elsewhere:

◆ **Gold prices made another record high. October futures closed at $2,713.70 a troy ounce, up 32% this year.**

◆ **Bond yields fell. The yield on benchmark 10-year notes ended at 4.074%, down from 4.095% on Thursday.**

◆ **The U.S. Census Bureau said housing starts and residential building permits fell last month as fewer new apartment projects outweighed gains in single-family home construction.**

◆ **China's central bank said it could cut benchmark lending rates again as soon as Monday, and kicked off a relending program and a swap facility. The Shanghai Composite Index rose 2.9% while Hong Kong's Hang Seng added 3.6%.**

—Ryan Dezember and Angus Berwick

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COMMERCIAL REAL ESTATE

NOTIFICATION OF PUBLIC DISPOSITION OF COLLATERAL

PLEASE TAKE NOTICE THAT, for default in payment of a debt and performance of obligations owed by 1065 Fulton Mez LLC, a New York limited liability company, ("Debtor") to 1065 Fulton SME LLC, a New York limited liability company ("Secured Party"), pursuant to Section 9-610 of the Uniform Commercial Code, at 9:30 a.m. (prevailing Eastern Time), on November 8, 2024, virtually via online video conference by Matthew D. Mannion, Licensed Auctioneer, DCA# 1434494, William Mannion, Licensed Auctioneer, DCA# 796322, and/or John O'Keefe, for Mannion Auctions, LLC, Secured Party shall sell at public auction to the highest qualified bidder for cash Debtor's interest in the following collateral, defined:

Debtor's rights, title, and interest in and to the following (the "Collateral") (all capitalized terms not otherwise defined herein shall have the meanings assigned to them in that certain Membership Interest Pledge and Security Agreement dated as of April 5, 2022, made by Debtor and assigned to Secured Party ("Pledge Agreement"), which Pledge Agreement will be made available upon request to Secured Party at the contact information listed below): (a) the Pledged Interests together with all rights to Distributions or other payments arising therefrom or relating thereto, and all options, rights, instruments, and other property or proceeds from time to time received, receivable, or otherwise distributable in respect of or in exchange for any or all of the Pledged Interests, (b) all rights to receive all income, gain, profit, loss, or other items allocated, allocable, distributed, or distributable to Pledgor under the Organizational Documents of the Issuer, and all general intangibles, accounts, investment property, payment intangibles, supporting obligations, other contract rights or rights to the payment of money, and all proceeds, as each of the foregoing terms is defined in the UCC, arising out of, or in connection with, the membership interest in Issuer, (c) all of Pledgor's ownership interest in any capital accounts in the Issuer, (d) all of Pledgor's voting, consent, management, management removal and replacement, and approval rights, and/or rights to control or direct the affairs of the Issuer, inclusive of the management rights of the Pledgor in the Issuer, as set forth in Article 5 of the Operating Agreement of the Issuer dated March, 2022, and any amendments thereto, as the same may be amended or amended and restated from time to time (collectively, the "Operating Agreement"); (e) any additional ownership interests of, and any ownership interests exchangeable for or convertible into and warrants, options, and other rights to purchase or otherwise acquire shares of ownership interests of, the Issuer, or entity which is the successor of the Issuer, from time to time acquired by Pledgor in any manner (all of which interests shall be deemed to be part of the Pledged Interests), and any certificates or other instruments representing such additional interests, warrants, options, and other rights, and all Distributions and other property or proceeds from time to time received, receivable, or otherwise distributed or distributable in respect of or in exchange for any or all of such additional shares, warrants, options, or other rights. Pledgor agrees that Lender may from time to time attach as Schedule A hereto an updated list of the Collateral at the time pledged to Lender hereunder (although the failure to so update Schedule A shall not limit the pledge of such additional interests to Lender); and (f) all proceeds of any or all of the foregoing Collateral, including whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, proceeds of any indemnity or guaranty payable to Pledgor from time to time with respect to any of the Collateral.

The URL address and password will be provided to all registered participants. The Collateral will be sold as a single unit and is offered AS **IS, WHERE IS, WITH ALL FAULTS.** Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by, Secured Party. The Collateral included unregistered securities under the Securiteis Act of 1933, as amended (the "**Securities Act**"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral, and purchasing the Collateral (collectively, the "**Requirements**"), including without limitation complying with the other qualifications and requirements (including but not limited to the Terms of Sale relating to the sale of the Collateral (the "**Terms of Sale**"). An online datasite for the Sale (the "**Datasite**") is available at RealINSIGHT Marketplace, which will include certain relevant information that Secured Party possesses concerning the Pledgor and the Loan (collectively, the "**Disclosed Materials**") as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement, which can be found on the Datasite or provided by Newmark. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral, or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

Secured Party reserves the right to credit the bid, set a minimum reserve price, reject all bids, and terminate or adjourn the sale to another time without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions, and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the Collateral.

Any interested bidders must contact John Daniels of Newmark at (312) 224-3260 or john.daniels@nmrk.com no later than 10:00 A.M. (New York Time) on November 6th, 2024, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL.
Please take notice that all right, title, and interest related to certain collateral owned by BURNS & LEVINSON, LLP, a Massachusetts limited liability partnership (the "Borrower") will be offered in a sale at a public auction, and sold to the selected bidder, on **October 31, 2024 at 10:00 a.m. ET**, conducted at the offices of Choate, Hall & Stewart LLP, Two International Place, Boston, Massachusetts 02110. The collateral to be sold consists of all right, title, and interest of the lender under that certain Loan Agreement, dated as of July 20, 2018 by and between the Borrower and the Lender (as defined therein) in (a) the equity interests of B&L Asset Management LLC D/B/A Burns & Levinson Asset Management LLC, and all proceeds and products of any of the foregoing and (b) equipment, fixtures and goods (including artwork) of the Borrower located at 125 High Street, Boston, MA 02110 (excluding accounts and any works in progress with respect thereto) and all books and records pertaining to any of the foregoing; and all proceeds and products of any of the foregoing (items (a) and (b) collectively, the "Collateral"). A detailed description of the Collateral may be obtained by reaching out to the Lender's attorney as detailed below. The Lender reserves the right to reject any or all bids and to cancel, terminate, or adjourn the sale to another time without further publication. The property will be sold on an "AS-IS, WHERE-IS" basis, without recourse, representation, or warranty of any kind, whether express or implied, without warranty of condition, merchantability, or fitness for use. There is no warranty relating to title, possession, quiet enjoyment, or the like in this disposition. Interested parties who would like more information regarding the collateral, the requirements to be a qualified bidder, or the terms of sale should contact the Lender's attorneys, Douglas R. Gooding and M. Hampton Foushee, Choate, Hall & Stewart LLP, Two International Place, Boston, Massachusetts 02110 (617-248-5000), during standard business hours.

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French-Fry Maker Is Pressed By Activist to Explore Sale

By Lauren Thomas

JULIEN DE ROSA/AGENCE FRANCE-PRESSE/GETTY IMAGES

The company, whose clients include McDonald's and KFC owner Yum Brands, is the largest maker of fries in North America.

Activist investor Jana Partners has built a stake of roughly 5% in **Lamb Weston** and plans to push the struggling french-fry maker to explore a sale.

The activist also wants the company to improve its operations and capital-allocation strategy, according to people familiar with the matter. Jana could nominate directors to the company's board and is working with industry executives including Lamb Weston's former executive chairman, Timothy McLevish.

Jana's stake was revealed Friday morning in a securities filing, confirming an earlier report by The Wall Street Journal. Lamb Weston shares jumped around 10% Friday.

Eagle, Idaho-based Lamb Weston has a market value of about $10 billion and is a major producer of frozen-potato products, chiefly french fries. It is the largest producer of french fries in North America and the second-biggest globally, with customers including **McDonald's** and KFC owner **Yum Brands**.

The company's share price was down more than 34% for the year as of Thursday, as higher restaurant prices sapped demand for its products. That compares with the S&P 500's rise of more than 22% over the same period.

Jana believes that Lamb Weston, which has attracted suitors over the years, could be a takeover target for larger food companies, the people said. The activist said it has teamed up with the agricultural investment firm Continental Grain on the investment.

Jana's investment comes after Lamb Weston in July reported quarterly sales and profit that fell short of analysts' expectations, sending its shares down more than 25%. An analyst at JPMorgan said in a research note that it was "one of the worst days for a larger-cap food producer in modern history."

Lamb Weston has said that global visits to restaurants—and demand for potatoes—had waned in the past year as menu prices soared.

The company has also encountered its own product-quality issues and overestimated the need for capacity at its facilities.

Earlier this month, Lamb Weston announced cost-cutting efforts, including closing a processing facility, temporarily cutting back production lines and trimming its workforce.

Lamb Weston was acquired by **Conagra Brands** in 1988 and remained a subsidiary until 2016, when it was spun out and began trading as a separate public company. Jana in 2015 pushed Conagra to pursue divesting itself of the Lamb Weston unit. (Jana also won seats on Conagra's board in 2015 as part of a pact with the packaged-food maker.)

Along with McLevish, other executives Jana could nominate to Lamb Weston's board include Joseph Scalzo, former chief executive officer of Simply Good Foods; Diane Dietz, former chief marketing officer of Safeway; Brad Alford, former CEO of Nestlé USA; and John Gainor, former CEO of International Dairy Queen.

The window for director nominations at Lamb Weston doesn't open until the middle of next year.

Jana, founded in 2001 by Barry Rosenstein, has a history of pushing food companies to pursue deals, including campaigns at pet-food maker Freshpet; Whole Foods, which was bought by Amazon in 2017; and Pinnacle Foods, which was acquired by Conagra in 2018.

Continental Grain, based in New York, has made public investments in companies including Bunge and Smithfield Foods.

Volvo Expects Buyers To Remain Cautious

By Dominic Chopping

Volvo said it expects the truck and construction equipment markets to be relatively flat next year as customers remain cautious amid macroeconomic uncertainty.

After a few years of high demand in Europe and North America, volumes have come down and demand continued to normalize in the third quarter in most markets, it said.

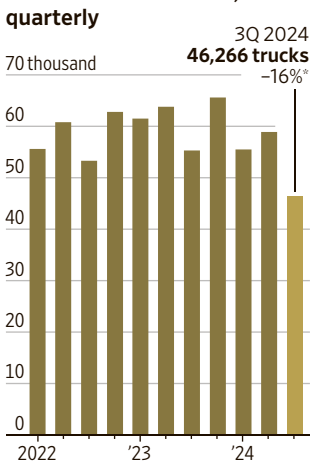
Freight and construction activity has come down in many regions across the world from very high levels last year, Volvo said. "There is some uncertainty about the macroeconomic development in the near term and this is reflected in our forecasts with relatively flat markets overall for next year," Chief Executive Martin Lundstedt said.

The company posted third-quarter earnings that missed expectations as truck orders fell 8.4% and deliveries fell 16% on the year.

In Europe, the truck market has continued to decline as freight volumes and freight rates have come down, but demand is being propped up by customers buying new vehicles to comply with new European Union safety regulations.

In North America, many retail customers are taking a wait-and-see approach as they wait for more visibility on the development of the freight market and if interest rates will come down further, while China is facing intense competition within the freight market with overcapacity in the transport industry, high dealer inventories and price pressure on diesel trucks, it said.

Volvo's truck deliveries, quarterly



*Change from a year earlier
Source: the company

Volvo maintained its 2024 truck market forecasts for North America, Brazil and China, but lifted its forecast slightly for Europe and lowered it for India. Looking to 2025, the company expects relatively unchanged truck market demand, with a slight decline in Europe and Brazil and a slight increase in North America, China and India.

Volvo reported a third quarter net profit of 10.02 billion Swedish kronor, equivalent to $950.4 million, compared with 14.09 billion kronor a year earlier as sales fell 12% to 116.98 billion kronor. Analysts polled by FactSet had expected a net profit of 11.33 billion kronor on sales of 121.07 billion kronor.

Hyundai Aims To Raise Over $3 Billion in India IPO

By Kwanwoo Jun

South Korean automaker **Hyundai Motor**'s India unit will raise more than $3 billion in what would be the biggest-ever initial public offering in India.

Hyundai Motor India's share sale, which would beat the previous Indian IPO record of around $2.5 billion raised by Life Insurance Corp. of India in 2022, was oversubscribed 2.37 times during a three-day bidding period that ended late Thursday, according to National Stock Exchange of India data.

Qualified institutional buyers subscribed for 6.97 times the shares earmarked for them and employees bid for 1.74 times the shares allocated for them. Demand from noninstitutional investors and individual retail investors was lukewarm, with bids at 60% and 50%, respectively, of the available shares on sale, NSE data showed.

The second-largest carmaker in India is raising up to 278.70 billion Indian rupees, equivalent to $3.32 billion, through an offering to sell 142.2 million existing shares, or a 17.5% stake, at the marketed price range of 1,865 rupees to 1,960 rupees apiece. It doesn't plan to issue new shares.

Hyundai Motor India's shares are expected to start trading Oct. 22.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

European Sports Look West

The U.S.'s more egalitarian approach is starting to be copied across the Atlantic

Fleeing from communist to capitalist countries was common practice during the Cold War. In today's sports, socialism might become the more popular choice—it is just good business.

Earlier this month, the top European Union court ruled in favor of former French soccer midfielder Lassana Diarra in arguing that some of the sport's transfer rules break EU law. This is a landmark judgment and comes only months after the court gave wings to a breakaway SuperLeague, a U.S.-style closed tournament that was proposed by 12 of the Continent's top clubs in 2021.

Though the end result remains uncertain, it might be yet another factor bringing Europe closer to the American way of doing sports.

The irony here, given the U.S.'s self-proclaimed ethos of economic laissez-faire, is that its elite competitions, such as the National Football League and the National Basketball Association, have strong mechanisms to rebalance the stakes in favor of the worst performers. In Europe, the cradle of the welfare state, clubs have been mostly unconstrained.

It harks back to the grassroots emergence of soccer in 19th-century Britain. Teams formed tournaments because they needed a unified set of rules. The most successful ones were overrun by applicants, which led to the establishment of promotion and relegation systems that were replicated across Europe. Clubs had strong links with local communities, some of which give them distinct identities to this day.

By contrast, modern American sports were top-down commercial endeavors from very early on. In 1876, the National League of Professional Baseball Clubs pioneered the for-profit, closed league granting teams exclusive rights to operate in a city or region. Franchisees invest big money with the knowledge that their team won't get relegated, but are usually forced to split revenues from national broadcast deals equally, and often operate under some form of salary cap that benefits the weaker teams.

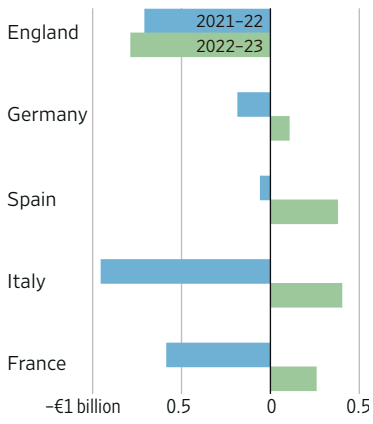
Draft systems give the worst teams first pick of promising college or high-school players.

In Europe, by contrast, clubs bring youngsters up and hold players under contract until a rival pays a transfer fee. This leads the rich to hog all the talent, be it by buying it like Real Madrid or by generating it at their academy like Barcelona.

Yet European clubs often operate at a loss. Labor has all the power over capital, and windfalls end up in the pockets of stars and intermediaries. Research finds that financial performance in soccer comes at the expense of sporting success.

Revenues are also lower. Soccer generates $41 billion a year, Deloitte estimates, which is only twice as much as the NFL despite having eight times as many fans. This figure also accounts for all global competitions: Clubs in the English Premier League, for example, generate less than $8 billion.

Aggregate pretax profits/losses of clubs in the top European soccer leagues, by season



€1 = $1.08
Source: Deloitte

It certainly isn't a branding issue: Madrid and Manchester City generate sponsorship, merchandising and licensing revenues of between $350 million and $450 million a year, which is in the ballpark of what is raked in by the Dallas Cowboys, the most valuable NFL team.

The big gap is in media rights. Broadcasting the NFL and the NBA is worth about $12 billion and $7 billion a year, respectively, compared with about $2 billion each for the Premier League and the UEFA Champions League, according to Ampere Analysis.

The revamped Champions League format that kicked off last month underscores why: Despite attempting to tweak the format to feature more attractive matches, most are in the vein of Bayern Munich's recent 9-2 thumping of Dinamo Zagreb. Financial resources are too unbalanced.

"In Europe, everyone's priority is to win matches—there is no understanding that we are selling a unified product," said Xavi Puyada, chief financial officer of the EuroLeague, the Continent's top club basketball competition.

Its 18 teams together gross around $540 million a year, compared with $11 billion for the NBA, and most of them post steep losses. This is why, last month, the EuroLeague became the first elite European competition to announce the introduction of enforced salary bands, inspired by the NBA and Major League Soccer.

Puyada aims to rein in the power of stars and create a more attractive, balanced competition.

Meanwhile, the many American investors who have scooped up clubs across the Atlantic are running them in a way more akin to U.S. franchises. They fixate on profit and data-driven analyses, even if they aren't always successful at it.

In recent years, European soccer has started enforcing "financial fair play," which in a roundabout way also edges closer to U.S. sports. Stricter application of these rules allowed Spain's LaLiga to eke out a profit last season. Still, they often limit spending by small teams more, while failing to restrain clubs backed by petrostates, such as Manchester City and Paris Saint-Germain.

SuperLeague organizers claim it could kick off next year, but that looks doubtful given strong opposition by officials and many fans. Change is difficult.

Nevertheless, investors will keep pushing to stop leaving money on the table. Also, the Diarra case raises the risk that players could start successfully tearing up their contracts. Transfer fees could plummet, torpedoing the main source of income for medium-size clubs and giving stars even more power to squeeze big wages out of the richest teams. If so, a larger rethink might be unavoidable.

In the case of sports, the Marxist claim about the contradictions of the capitalist system might have a point.

—Jon Sindreu

DOMINIC BUGATTO

EUGENE GOLOGURSKY/GETTY IMAGES

Netflix Co-CEO Ted Sarandos predicts a robust release slate next year.

Will Netflix Have to Raise Its Prices?

Slow growth in ad sales and new subscribers could make increases unavoidable

Even the best house in a bad neighborhood isn't spared the pressure of upkeep.

Third-quarter results from **Netflix** on Thursday show why the streaming pioneer remains the most investible name in a troubled media market. As its Hollywood peers are losing money or barely breaking even in streaming, Netflix delivered a $2.9 billion operating profit, making for a record high margin of 30% on a quarterly basis. Revenue and subscriber growth exceeded Wall Street's expectations, as did the company's forecast for the fourth quarter.

Netflix shares rose 5% following the results and conference call. That is a decent bounce for a stock already up 41% for the year, vastly outperforming other media players competing in streaming.

But the report might prove a little disappointing to a growing number on Wall Street who are banking on the streamer raising its prices soon. At $6.99 a month, Netflix currently offers the cheapest ad-supported plan among major streamers. Disney+, Hulu and Max all charge $9.99 a month for their ad tiers.

"Netflix has become a 'value' option rather than the 'premium' offering it had marketed itself as in the past," James Heaney of Jefferies wrote to clients last week.

"Given our estimate of U.S. engagement trends, price hikes by peers, and Netflix's relative value proposition, we see scope for Netflix to increase prices both within and outside the U.S.," Citigroup analyst Jason Bazinet wrote earlier this week.

Netflix is famously flexible; the company was very much against advertising for years before a surprise drop in subscribers got it to reconsider in 2022. But the company currently doesn't sound as though it has a major price hike in the works. On Thursday's call, Netflix Co-Chief Executive Officer Greg Peters said, "We love the low price point and increased accessibility that comes with our ad plan." The company also made clear that its ad tier is still a work in progress, writing in its quarterly shareholder letter that advertising isn't expected to be a "primary driver" of revenue growth next year.

Netflix did say that it expects revenue for next year to be in the range of $43 billion to $44 billion, up 12% from what is expected this year at the midpoint. Absent price hikes and a major contribution from ads, that will require more paying eyeballs. Wall Street is currently projecting 24 million net new paid subscribers for 2025, on top of the 289 million with which Netflix is expected to end this year, according to FactSet estimates.

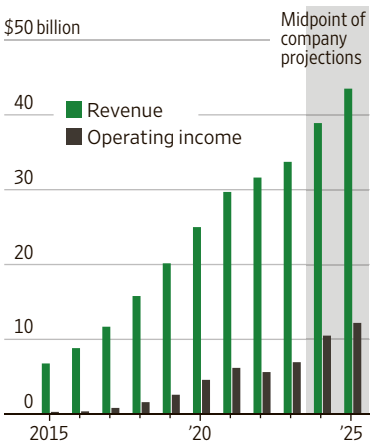
That is certainly possible given Netflix's now-dominant position in the TV landscape. And the company has several big shows on the way, including a new season of "Squid Game," its most-watched series globally to date. Co-CEO Ted Sarandos said Thursday the company's release slate will be "largely back to normal" next year following the disruptions caused by Hollywood's crippling labor strikes last year.

But with paid membership expected to cross the 300 million mark soon, finding new viewers who haven't yet given Netflix a spin will keep getting more challenging. Netflix also plans to stop reporting subscriber metrics next year, which will make its progress on that front much harder for investors to track.

Strong earnings and cash flow count for a lot in streaming these days. Netflix just needs to keep those hits coming.

—Dan Gallagher

Netflix quarterly results



Sources: S&P Global Market Intelligence (actual); the company (projections)

Slower Spending Challenges Amex

The affluent American consumer that powers American Express is showing some signs of fatigue. Their rapid spending growth in prior years helped set a high bar.

On Friday, Amex said that it now expects around 9% revenue growth in 2024. That is within its earlier guidance of 9% to 11%, but belowthe company's longer-term goal of 10%. Amex shares were down more thann 3% on Friday, though they are still up close to 50% for the year.

The company's growth is fueled by several factors, including expanding spending, rising lending income and higher card fees. Although consumers remain mostly healthy, spending growth has slowed a bit for many card companies.

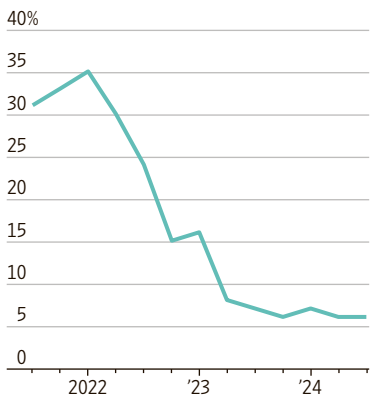
Amex's net card fees, such as the annual fees cardholders pay for premium rewards cards, continued to surge, growing 18% year-over-year in the third quarter, up from 16% in the second quarter. That is driven by Amex's pushes to keep adding new card members and refreshing its premium cards. Amex's Gen Z and millennial-aged card members are gravitating earlier in their financial lives toward higher-fee rewards cards than older generations did.

Amex's net interest income growth slowed a bit, rising 17% year-over-year in the third quarter, versus 20% in the second quarter, adjusted for currency fluctuations across markets. Among Amex's peers in cards, the growth rate in revolving card lending is subsiding from a postpandemic rebound.

That leaves spending—measured by the company's billed business, which in turn drives the merchant fees that make up what is called discount revenue—as the driver that is probably most able to help growth pick back up.

Total billed business growth adjusted for currency fluctuations was 6% year-over-year in the third quarter, the same as it was in the second quarter, but slower than it was in the third quarter a year earlier, at 7%. U.S. consumer services billed business growth was 6% in the third quarter, versus 9% in the same quarter last year, and 22% two years ago.

American Express billed business quarterly, change from year earlier



Note: Adjusted for fluctuation in foreign-exchange rates
Source: the company

"Billed business definitely has to accelerate to get to our aspirational goal of 10% revenue growth," Amex Chief Executive Stephen Squeri told analysts on the company's earnings call Friday.

The Federal Reserve's interest-rate cuts, intended to stimulate the economy and ease some pressures on consumers, should help over time, Amex said.

"There's definitely capacity to spend, to spend more, and my expectation is that the accumulation of [rate] cuts will provide some support for the consumer and small business confidence, and that will provide some support to billing," Chief Financial Officer Christophe Le Caillec told analysts.

Though revenue growth may be coming in on the lower side of guidance, Amex conversely raised its earnings-per-share guidance for the year, from a range of $13.30 to $13.80 up to a range of $13.75 to $14.05. That represents mid-20% annual growth, well above the company's longer-term goal of midteens earnings-per-share growth.

But investors still seem to be looking for more confidence that Amex's customers will continue to help it jump the hurdles set by the company's recent strong run.

—Telis Demos

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PORSCHE

VICTORY LOVES COMPANY.

When you give it your all, sometimes you take it all, too. After an electrifying 2024 IMSA racing season, we're honored to congratulate the Porsche Penske Motorsport team and AO Racing Porsche customer team for a collective nine title wins.

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTP CLASS: TEAM TITLE*

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTP CLASS: DRIVER TITLE*

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTP CLASS: MANUFACTURER TITLE*

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTD PRO CLASS: TEAM TITLE*

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTD PRO CLASS: DRIVER TITLE*

2024 IMSA WEATHERTECH SPORTSCAR CHAMPIONSHIP, *GTD PRO CLASS: MANUFACTURER TITLE*

2024 IMSA MICHELIN ENDURANCE CUP: *TEAM TITLE*

2024 IMSA MICHELIN ENDURANCE CUP: *DRIVER TITLE*

2024 IMSA MICHELIN ENDURANCE CUP: *MANUFACTURER TITLE*

RACEBORN

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My Monday Morning
Actor Gael García Bernal on discovering his inner boxer **C14**

REVIEW

CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL. * * * * Saturday/Sunday, October 19 - 20, 2024 | **C1**

Origin Story
How life started on Earth and, perhaps, elsewhere **Books C7**

Ben Horowitz (top) and, from left to right, Kamala Harris, David Horowitz, Black Panther Huey P. Newton, Felicia Horowitz and Donald Trump.

From the Black Panthers to Trump: A Tech Billionaire's Family Saga

Venture capitalist Ben Horowitz shocked many in Silicon Valley when he endorsed Trump for president. Those who know his father, a onetime '60s radical who turned sharply right, were less surprised.

By Erich Schwartzel

BEN HOROWITZ, a 58-year-old as responsible as anyone for creating the modern internet, was raised a son of radical Berkeley. His grandfather's tombstone featured a Marx quote: "Life is struggle." His father was a famous New Left activist who published Che Guevara's writings and helped build the Black Panthers.

Horowitz would choose a different path, making a name for himself in a job with the word "capitalist" right in its title. (We all rebel in our own way.) As he rose in Silicon Valley, first as a dot-com era pioneer and now as one-half of a leading venture-capital firm, he left politics to the older generations. It was easy to do: Everyone in the Valley was a Democrat anyway.

That changed this summer, when Horowitz and his business partner, Marc Andreessen, joined the growing fraternity of tech executives backing Donald Trump. President Biden, "the worst president in my lifetime on tech policy," Horowitz said, had to go.

The endorsement threw into cognitive dissonance what was widely known about Horowitz—a man who had written movingly about his trans son, who spent part of his fortune supporting forgotten hip-hop stars, who had a Black wife who'd grown up in Compton.

Battle lines were drawn on Sand Hill Road. A "V.C.s for Harris" group accumulated hundreds of members who pledged to prove that "not all V.C.s have turned MAGA." Employees groused. Acquaintances blasted him on social media. Oprah Winfrey asked mutual friends what was up with their buddy Ben. His mom was mad.

In other words, it was Horowitz family history repeating itself.

'They Won't Let You Get Away With Anything'

Forty years ago, a different controversial Republican was running for reelection, and a different Horowitz alienated the community he'd known when he announced his shocking support. That was David Horowitz, Ben's father, who in 1985 went from being a hero of the New Left to a conservative flamethrower after he declared himself a "Leftie for Reagan" in a 4,000-word essay published in the Washington Post.

The endorsement shook the political world and would come to symbolize a generation's disillusionment with the 1960s. Ben Horowitz, who enrolled at Columbia just ahead of his father's declaration, watched as his dad's friends accused him of treason, calling him a crypto-fascist and steadily abandoning their friendship.

Horowitz's own political pivot, born out of concern over the Biden administration's tech policies, lacked his father's ideological fireworks.

He and Andreessen announced their support for Trump in July in their in-house podcast. Trump, they said, was the better choice on their primary concern: the "little tech agenda." That included the growth of cryptocurrency and the need to develop artificial intelligence so that the new technology isn't dominated by China.

It was not a screed against woke-

Please turn to the next page

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Inside

HUMOR

That whole 'life is short' thing? It's true! Patricia Marx is now wondering if there's still enough time to use all her Swiffer Wet Jet pads. **C4**

OBITUARY

Patricia Taylor helped shelter Americans during the Iran hostage crisis, as seen in the movie 'Argo.' **C6**

POLITICS

Don't despair for our democracy: Voters are very engaged, and institutions are still strong. **C5**

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Horowitz Family Values

Above: Ben and Felicia Horowitz with Oprah Winfrey (center). Right: Shaka Senghor, who became a friend of Horowitz after serving 19 years in prison.

Continued from the prior page

ness or based on vibes. It was almost certainly the first political endorsement in history to include a primer on "floating-point operations per second" as a measure of computing capability.

Family ties have complicated Ben Horowitz's life since Vice President Kamala Harris replaced Biden at the top of the Democratic ticket. Harris has known Horowitz for years; she and his wife, Felicia Horowitz, had been members of Glide Memorial Church in San Francisco around the same time. Felicia agrees with her husband's view on Biden's tech policy and had been stewing over other Democratic policies herself, but she wanted to support her friend Kamala, too.

Doctrinaire liberals today, she said in a recent interview, reminded her of the religion she grew up practicing, and "saying anything bad about the Democrats is like urinating on a painting of Jesus for them."

"I must say that this whole experience with Ben getting into politics has proven me right," she added.

Horowitz donated $2.5 million to "Right for America," a PAC supporting Trump, as a disclosure statement revealed this week. Earlier this month, Horowitz sent a note to staff saying that the couple, who still believe that Trump has the better tech policy, would also be contributing a "significant" amount to groups supporting the Harris campaign. It's not clear yet how much he has given to Harris.

The shifts in Horowitz's political support over just three months neatly encapsulate the position of an industry caught between the halcyon days of 2008 ("Facebook got Obama elected!") and the present moment, when significant elements in both parties are critical of Big Tech. To the surprise of many who know him and even to himself, Horowitz has followed in his father's footsteps, once again turning the family name into shorthand for a broader political realignment shaping the nation.

He recalled recently an observation that the neoconservative Norman Podhoretz had shared with his father after his ideological turn in the 1980s: "When you were on the left, you got away with everything. Now that you're on the right, you'd better be careful, because they won't let you get away with anything."

For years, Horowitz challenged his father on the point. After the past several months, he's not so sure.

"The fact that he was right about that really scares me," he said.

Tech Unicorns and Old-School Hip-Hop

In Silicon Valley, few things can change an entrepreneur's life more than the right email from Ben Horowitz. As part of the Andreessen Horowitz venture-capital firm, he has bet on startups that have transformed the web, from Twitter to Airbnb to Stripe. Fifteen years after opening with a $300 million capitalization, the firm now has more than $43 billion in committed capital.

Horowitz, bald and a bit reserved, fits the mold of the modern tech leader: part coder, part guru. Andreessen has been the more recognizable of the two since he was proclaimed by Time magazine at 24 years old to be one of the dot-com era's "Golden Geeks."

While Andreessen is prone to Delphic pronouncements ("software is eating the world"), Horowitz is the one to whom entrepreneurs gravitate for advice on organizational structure or personnel decisions. He pairs business-casual sweaters with a thin gold chain around his neck, and his office in Menlo Park combines the sleek comfort of a California C-suite, in varying shades of beige and tan, with a Nas poster on the wall. His books on business advice and startup culture feature a healthy dose of hip-hop lyrics.

"He's rapping songs from '86 word for word," said the writer and activist Shaka Senghor, one of several friends who bonded with Horowitz over their love of the music.

Horowitz met Senghor after hearing his story from Winfrey, who described how he had spent 19 years in prison—seven in solitary confinement—for killing a man when he was a teenager. When Horowitz told his wife of Senghor's story, she friended him on Facebook and invited him to dinner. The two men became fast friends, and Horowitz drew lessons from Senghor for his business advice books: "Senghor had been the CEO of a prison gang," he wrote.

A young Ben and Felicia Horowitz in 1987.

On the 10th anniversary of Senghor's release, Horowitz treated him to a weekend of Golden State Warriors basketball, Las Vegas Raiders football and a boxing match.

"Just two bros having a bro weekend," said Senghor.

Horowitz has worked in tech since receiving his master's degree in computer science at UCLA in 1990. He helped build the pipes that would host the fun stuff, earning a fortune and a reputation for workplace credos like the Law of Crappy People, which holds that the least impressive person hired at any level becomes the standard for that level.

After completing several Valley benchmarks as entrepreneurs—rise, fall, IPO, $1 billion-plus payout—Horowitz and Andreessen formed their venture-capital firm in 2009, meeting with startup founders from behind a foldout table in an industry still quivering from the 2008 financial crisis.

Rather than build companies, they placed bets on startups that they believed stood a chance of becoming the next "unicorn"(a privately held enterprise worth at least $1 billion). Within a few years, the Andreessen Horowitz imprimatur became the clearest sign in the Valley that what may have sounded like a harebrained idea could actually be the next Facebook, Google or Oracle.

Radicalized by Biden

Few in Silicon Valley were of the generation or the milieu to know that Ben's father was David Horowitz, the author of "The 101 Most Dangerous Academics in America," a fan of Steve Bannon and an intellectual influence on members of the Trump administration. When David spoke on college campuses, his son paid for a bodyguard.

David Horowitz has spent much of the past four years publishing booklets like "Beijing Biden," which alleges that the president is in the thrall of the Chinese Communist Party. Ben had little enthusiasm for Trump or Biden in 2020—he wrote in Kanye West's name on his ballot—but he did not expect the current administration to radicalize him.

In his view, the Biden administration has targeted crypto and entangled tech startups in red tape and litigation. Regulation of cryptocurrency has a direct impact on the bottom line of Andreessen Horowitz, which has raised more than $7.6 billion to invest in crypto companies. The firm's investments stand to gain if the government eases its scrutiny.

Trump has embraced crypto as a campaign issue, speaking at conferences for its enthusiasts and touting his own "TrumpCoin." Horowitz fears that Biden's agencies have thrown such obstacles in front of crypto entrepreneurs that would-be founders are opting to start their companies in other countries, or not at all.

Andreessen Horowitz has also raised billions of dollars to invest in AI tech firms. Horowitz believes that the Biden administration is hamstringing the sector by setting thresholds for AI computing power and calling for a "pause" on development—an idea supported by many lawmakers and even some in the tech industry.

As Horowitz and others like to point out, China isn't stepping back from the new technology to take a breath, and the future of geopolitical influence may depend on who takes the lead in this new arms race. "The country that's dominant in technology, or winning in technology," he said, "is very likely to be winning in culture, winning militarily, winning economically."

The Tiger Woods of Communism

Horowitz came of age in a family where the idea of America winning was the problem, not the solution.

His grandfather, Phil Horowitz, was an English teacher and aspiring writer who embraced Communism in the 1920s and traveled to the U.S.S.R. in 1932. Phil's activism once took him to Palo Alto, where he organized teachers against a loyalty oath movement that demanded they pledge allegiance to the U.S. Constitution. He told his wife he found the area had "the usual repellance that all swanky places have." The couple raised their family in New York, where "The Little Lenin Library" was kept on a shelf hidden away in the basement.

David Horowitz went into the family business, reared from an early age to be, in his son's words, the "Tiger Woods of Communism." As a young radical in the Bay Area, David coedited Ramparts, a New Left magazine founded in 1962 out of an office space in Menlo Park. One iconic cover of the magazine showed four Vietnam

Please turn to the next page

> Ben Horowitz had little enthusiasm for Trump or Biden in 2020—he wrote in Kanye West's name on his ballot.

FROM TOP: JOSH EDELSON/AP IMAGES FOR OWN; PRENSA INTERNACIONAL/ZUMA PRESS; HOROWITZ FAMILY

Top: Black Panther leaders Bobby Seale (left) and Huey P. Newton in 1966. Above: David Horowitz, then an editor of the far-left magazine Ramparts, at a 1972 press conference.

Continued from the prior page

draft cards held aloft in flames.

Ramparts published glamorizing pieces on the Black Panthers, and David Horowitz grew close to the group's leaders. He raised money for the Panthers and helped establish its community center in Oakland while raising his own young family. He also recommended that the Panthers hire a bookkeeper at Ramparts named Betty Van Patter.

"It was a time when the apocalypse struggling to be born seemed to need only the slightest assist from the radical midwife," Horowitz would later write. Every concern was refracted through the Vietnam War: "Fantasizing the death of local cops seemed warranted by the role they played as an occupying army in America's black ghettos, those mini-Vietnams we yearned to see explode in domestic wars of liberation."

But in late 1974, Van Patter went missing, and then her body was found in the bay. The murder has never been solved, but Horowitz believed the Panthers were behind it.

"Everything I had believed in and worked for, every effort to ally myself with what was virtuous and right, had ultimately led to my involvement with the Panthers, and the invitation to Betty to take the job that killed her," he wrote in his 1997 memoir "Radical Son."

While Ben Horowitz was a teenager obsessed with hip-hop in the 1980s, his father was growing disenchanted with radical politics. His former comrades refused to accept what he saw as their complicity in the fall of Saigon and the horrors that followed. Those on the left, in his view, were so reflexively critical of America that they did not see the ongoing threat of Communism and the danger it posed to the United States. By 1984, Horowitz and other like-minded refugees from the New Left found themselves doing the impossible: voting to re-elect Ronald Reagan.

David Horowitz had become a full-blown culture warrior by the time his son opened Andreessen Horowitz on Sand Hill Road in Menlo Park, three miles from where Ramparts magazine had started.

'I Could Not Hail a Cab Before Uber'

Just before Ben Horowitz helped to start building the early internet, he met Felicia Wiley on a blind date in L.A. He was a student with a day job, and Felicia recalled, "I was cool dating a very nice person who loved rap music and bartended for a living. We had a very simple life."

The two married in 1989 and made a decidedly modern California pair. Felicia Horowitz was a former Miss Congeniality in the Sugar Ray Robinson Youth Contest, the daughter of an oil pipeline worker who had grown up in some of L.A.'s roughest neighborhoods. The family had moved to California after her grandfather was murdered in Texas—rumor had it, by the Ku Klux Klan.

FROM TOP: SAN FRANCISCO EXAMINER/AP; SAL VEDER/AP; HOROWITZ FAMILY; MICHAEL TULLBERG/GETTY IMAGES

Jules Horowitz (left), son of Ben and Felicia, with dancer Maud Arnold in 2022.

> 'The new policies—defund the police, don't prosecute crime—are destroying the communities where I grew up.'
>
> **—FELICIA HOROWITZ**

When Felicia's parents met David Horowitz for the first time, the in-laws were delighted to find they had something in common: They all thought their kids were too liberal.

Felicia, whose family still lives in "the hood," as she put it, has a different perspective on the tech ecosystem her husband works in. She sees its liberating potential, especially for people with a background like hers.

"I could not hail a cab before Uber. Crypto/blockchain doesn't look at your race when issuing loans," she wrote. "When I was a kid, we had very few books in the house, but I have access to every book on my iPhone."

As their fortune grew, the Horowitzes became a familiar sight at fundraising galas for organizations like Glide, which helps homeless people priced out of San Francisco by the city's new wealthy class.

For years, Felicia volunteered at a church in San Francisco feeding meals to the homeless. Then a new pastor came in whose approach seemed further evidence of "how race has burrowed into a religion that I love," she said. One day, she and the new pastor, who was also Black, walked out of the church as he spoke of white privilege.

Felicia pointed to a homeless white man nearby, she remembered. "What privilege does he have that you don't?" she asked.

"He won't get arbitrarily pulled over by the police," the pastor responded.

"He doesn't even have a car," said Felicia.

Growing up in California, she said she had seen racism and crime decline. Today she holds the state's Democratic lawmakers responsible for reversing that progress.

"The new policies—defund the police, don't prosecute crime—are destroying the communities where I grew up. If you want to genocide black people, the California policies are a great blueprint," she said.

Her 88-year-old mother lives in a home with bars on its windows and doors, she said, "a prisoner of these horrible policies."

In 2021, Horowitz and his family moved to Las Vegas. Felicia has tried to move her mother out, too, but she wants to stay close to her church.

Ben and Felicia's son Jules is pursuing the state's other trademark career: entertainment. He's a stand-up comedian who leans on his family's unorthodox background for jokes. During a recent set at Flappers Comedy Club in Burbank, he told the audience that his skin tone can confuse people.

"I am Black and Jewish," he said, gesturing toward his face, "which, somehow, equals Mexican." In Florida, people think he's Cuban. "In New York, I'm Puerto Rican," he said. "And in Texas, I'm deported."

Not a Contest Over 'Proximity to Blackness'

At a divisive moment in America, the Horowitzes have maintained an unusual constellation of friends. This summer, about a week before Horowitz released his Trump podcast, Ivanka Trump and her daughter stopped by their home in Las Vegas, where they took in a David Copperfield show and an Adele concert with Felicia.

Also joining the festivities was the Horowitzes' close friend Alice Marie Johnson, a 69-year-old criminal justice reform advocate who received a life sentence for a cocaine trafficking conviction in 1996. Her case was taken up by several supporters, including Kim Kardashian, who successfully urged President Trump to commute Johnson's sentence in 2018. She met Felicia soon after.

Johnson and Trump's daughter both had birthdays during the Vegas trip, so Ben arranged cake for the whole group. Johnson calls Ben and Felicia her "brother" and "sister," and they're so close that they plan to spend Christmas together this year.

But she hadn't known about Ben's plan to go public with his endorsement of Trump. A few months after the Ivanka Trump visit, Johnson was back at the Horowitz house, this time for a discussion on tech policy with members of the Congressional Black Caucus. It went on for so long, she said, that Felicia had to stand at the door with the guests' coats so they would leave.

After announcing his support of Trump, Horowitz saw his marriage and his friendship with people like Johnson come under scrutiny. Shaka Senghor was visiting with Oprah Winfrey at a bookstore opening in Montecito, Calif., when she asked him why their mutual friend was backing Trump.

Senghor recalls telling Winfrey that he wanted to put friendship above politics. He'd been irritated by the assumptions people had drawn about Horowitz based on relationships he had with people like Senghor. "He's not trying to win some identity contest because of his proximity to Blackness," he said.

Felicia, for her part, said, "It's deeply offensive to me to infer my political beliefs based on my race." She added, "To not be seen as a person but as a puppet to their agenda feels exceptionally hurtful and racist to me. It's ironic, isn't it?"

Ben Horowitz is entering the political maelstrom just as his father has retreated from it. At a recent luncheon thrown by the David Horowitz Freedom Center, the organization's namesake, now 85, was invoked like a phantom godfather. Unable to attend, he passed along his gratitude that the group of diehard Trump supporters was gathering in liberal Los Angeles.

The Freedom Center distributes literature on "Islamist political machines" and hosts a "Restoration Weekend" in Naples, Fla., with former lawmakers and Fox News commentators. The Los Angeles luncheon was held the day after the Harris-Trump debate, in which the former president gave a rambling performance that included false accusations that Haitian immigrants in Ohio were eating pets.

"Don't worry, cat's not on the menu," a Freedom Center organizer joked to the crowd before salads were served.

Several hundred miles north, Ben Horowitz was making the business case for a candidate whom this room followed with a religious fervor, father and son embodying the strange bedfellows that Trump has somehow brought under one political tent.

Growing up with a dad who had swung so dramatically from one political orientation to the other, Horowitz said, had left him with a reluctance to wholly embrace any side.

"I kinda grew up hearing both arguments," he said. "Loudly."

David and Ben Horowitz at Ben's 1990 graduation from UCLA.

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REVIEW

That Whole 'Life Is Short' Thing? It's True!

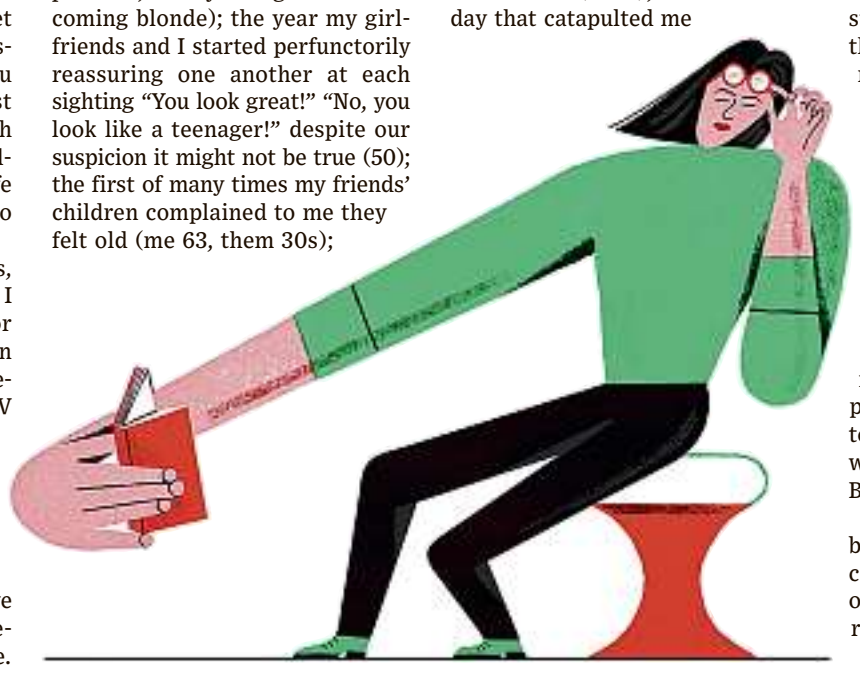
Patricia Marx wonders if there's still enough time to pick up Mandarin and use all her Swiffer Wet Jet pads.

Forget virginity. Recently, I lost my immortality. Life is now too short to go into the details. All you need to know is that when my travel plans to Machu Picchu fell through, I had a revelation: I might die without seeing the place that everyone says you have to see before you die and that I only recently learned was in Peru.

It wasn't that my doctor had hinted it would be prudent to get my affairs in order. Nor was an asteroid projected to land on Machu Picchu the next month. It just struck me while on hold with American Airlines that the mortality I'd been enjoying my whole life might eventually run out, and also my frequent flier miles.

In my happy-go-lucky days, when my deadline was Never, I took it for granted that sooner or later I'd travel everywhere (even Liechtenstein and North Platte, Nebraska), watch every movie and TV series (except "Game of Thrones") and read every book worth reading. So what if it took me 100 years to trudge through "One Hundred Years of Solitude?"

This is not the first juncture I've reached that seemed to foreshadow a new chapter in my life. There was the day I turned the age I could remember my father turning (40); the spotting of my first gray hair (45, and it seemed so impossible, I truly thought I was becoming blonde); the year my girlfriends and I started perfunctorily reassuring one another at each sighting "You look great!" "No, you look like a teenager!" despite our suspicion it might not be true (50); the first of many times my friends' children complained to me they felt old (me 63, them 30s); the first salesperson who called me "ma'am" (can't remember when) and worse, the first subway ride on which a teenager offered me his seat (ditto); and the birthday that catapulted me into the category of "at risk" people advised to get an extra dose of vaccine for added protection (are you really going to make me write that number?). Don't these milestones read like a sad version of the keepsake albums that parents record their baby's first everythings in?



But dying is a different kettle of existential fish. What could be more incomprehensible and sadder than my own death? The death of Bambi's mother, I suppose, but nothing else. As long as I've known me, I've been onstage in every scene.

Since my Machu Picchu moment, I've been mourning the experiences I may never get around to. Here are a few selections from what I call my Rhymes-with-Bucket List.

I might never learn to play bridge, speak Mandarin, drive cross-country, acquire a taste for opera, join the Peace Corps, get rich, get divorced (I'm not married), meet someone who's worthy of opening my long-cherished bottle of Champagne for, live somewhere with an exposed brick wall, see Halley's comet again, use up my ridiculously ample stock of Swiffer Wet Jet pads, solve a murder, read "The Gulag Archipelago," reread "The Gulag Archipelago," parkour across building rooftops, clean out the kitchen closet or the storage unit, find out what dark matter is made of, who killed JFK and what all the screws and thingamajigs I'm saving in a container are for.

And, oh my, what about all the diseases I assumed would be eliminated before I reached the age when one of them eliminated me? At least don't let them cure mortality...the day after I die.

After the Peru trip fell through, I went instead to Rome, "the Eternal City." It was there I had a revelation: What a relief I'll never have to go to Machu Picchu.

Patricia Marx is a writer at the New Yorker.

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Early voters fill out ballots in Chicago, Oct. 4.

The Bright Spots in the Doom and Gloom of Our Politics

Voter engagement is high, split-ticket voting is on the rise, and legal institutions are holding both parties accountable. **By Gerald F. Seib**

By Gerald F. Seib

Soon after I returned to my native Kansas for a pre-election visit, several friends grabbed me and, knowing my longtime Washington, D.C., background, asked more or less the same anguished question: "What is going to happen to our country?"

It's something citizens across the land are asking right now. The anxiety inherent in the question doesn't just reflect partisan leanings but a genuine fear on all sides that the nation may be heading off a cliff in this unsettling presidential election season. I found myself trying to be reassuring: "We'll be OK," I said. "We'll get through this."

But is that really true? It isn't easy to be optimistic in the midst of an election campaign already marred by two assassination plots, one candidate saying the other was born "mentally impaired," and an alarming number of people in both parties who say they consider the other side a threat to democracy if not the nation itself.

Polls consistently find that six in 10 Americans say the country has veered off onto the wrong track. Both major presidential candidates are viewed unfavorably by about half the nation. With Republican nominee Donald Trump calling for using the military against "the enemy from within," attacking the integrity of the electoral system with a fusillade of falsehoods and refusing to say he'll accept the voting results, there is a very real prospect of postelection violence.

So trying to spot evidence of enduring—or even reviving—health in our democratic system may simply be a case of straining to see the glass as half full rather than half empty.

Still, there actually are some reassuring signs out there. Among them:

Citizens are deeply engaged.

Rancor in our public discourse is bad, but apathy, arguably, is worse. The country isn't suffering from that. Voter turnout is up.

The last presidential election, in 2020, had the best turnout in more than a century. Two years later, the midterms hit a high point not seen in those elections in 50 years. "The elections of 2018, 2020 and 2022 were three of the highest-turnout U.S. elections of their respective types in decades," observed the Pew Research Center.

In the current election cycle, after a period when disappointment at the choices being offered by the two parties was turning off voters, interest is rising again. Polling by The Wall Street Journal found a marked increase in engagement after Vice President Kamala Harris replaced President Biden atop the Democratic ticket. The share of voters who said they were enthusiastic about their presidential candidate of choice soared to 77% from 44% between early July and late August. Those saying they were highly motivated rose as well, to 83% from 75%.

Much of the increase in both interest and enthusiasm came from Democrats who had been disillusioned previously, but the readings went up among voters in both parties.

> The last presidential election, in 2020, had the best turnout in more than a century.

It may well be that much of recent voter turnout and engagement comes from a negative wellspring—that is, from people whose sentiments run more toward stopping the other side than advancing their own. Certainly some voters are driven to the polls by anger at the course of events or the state of the country and its economy. Either way, those who vote have a bigger stake in the political system and what it produces after an election than those who don't.

More campaign funding is coming from ordinary Americans.

After decades in which election reformers complained about big business and shadowy PACs using their political donations to drive politics, we now have more ordinary Americans getting in the driver's seat themselves.

Thanks to online fundraising and social media, "a boom in small donations has transformed recent elections, signaling that millions more people than ever before are engaged in politics through campaign finance," says the Brennan Center for Justice. "Small donors gave more than $4 billion in the 2020 federal elections, up from $1 billion in 2016."

Big donors' donations have gone up as well, but the balance of power between big and small has begun to even out. This is another form of citizen engagement in politics, and overall, it's healthy.

There are downsides, of course. Many smaller donors are ideologically motivated, so some argue that this trend adds to polarization. The mega-winners in this race for small-dollar donations—well-known figures such as Democratic Rep. Alexandria Ocasio-Cortez and Republican Rep. Marjorie Taylor Greene—are among the most polarizing in politics, and many of their donors have no interest in how these representatives are looking out for citizens in their own districts, only in where they stand on national issues.

Politicians in the political center rather than on the left and right wings haven't benefited as much yet, but it's likely they will over time. Moderate challengers to both Ocasio-Cortez and Greene already have found they can count on copious small-dollar donations.

Split-ticket voting is coming back.

The country has been through a long period of seemingly mindless straight-ticket voting: Republicans voted red up and down the line, Democrats voted blue up and down the line. That trend added to partisan polarization, and it still will tend to be the case in 2024, polls suggest.

But there are some early signs that we are entering a period of more discerning voting habits, in which merely playing to the home team may not be enough for a politician to win. Democratic Senate candidates in Arizona, Michigan and Texas are polling better than their party's national ticket. Ohio and Montana are red states with blue senators seeking re-election, though they face a tough road.

Eighteen House Republicans were elected in 2022 from districts that Biden carried in 2020, and the party took control of the House in 2022 in large measure because it took over five suburban House districts in reliably blue New York. Now, Republicans' hopes of winning control of the Senate turn partly on the chances that Republican Larry Hogan can win enough crossover voters in Democratic Maryland to prevail there.

Similar trends can be seen in some governor's races. Democrats won Georgia in the 2020 presidential race, after which Republicans won the governor's race in 2022. The reverse was true in Kansas, which went Republican as usual in 2020 but elected a Democratic governor two years later.

Many voters remain firmly in their partisan trenches, of course. And the now-established practice of drawing gerrymandered congressional districts designed to make seats safe for one party or the other gives too many representatives no incentive to talk to voters from the other party. Still, if these split-ticket voting trends continue, they will increase the chances that leaders in Washington will begin moving out of their partisan enclaves and toward the middle.

A move toward nonpartisan primary elections, in which contenders advance to the general election based not on which party they represent but on how many votes they receive from all sides, might have the same salutary effect. Five states—California, Washington, Nebraska, Louisiana and Alaska—have adopted some form of non-partisan primary elections, though Louisiana is reverting for some races. Next month, voters in four more states will consider switching to non-partisan primaries.

Courts and elections are still holding officials accountable.

Trump supporters cry loudly that Democrats have "weaponized" the justice system to persecute their leader, and Democrats charge that a re-elected President Trump would do the same to them—and indeed, he has pledged to do so. But so far, justice seems to remain blind to party labels overall.

Yes, Trump has been prosecuted—but so have Democrats Robert Menendez, Hunter Biden and Eric Adams. It's unsettling to have our system of governance marred by charges of malfeasance, but it's encouraging to see our legal watchdogs hold accountable prominent figures in both parties.

The nation's electoral system—the fundamental institution of our democracy—is undoubtedly under strain. The Brennan Center last year surveyed local election officials and found that many of them, targeted for abuse after President Trump's refusal to accept the 2020 election outcome, were either leaving their posts or considering doing so. The survey found that 11% of current election officials said they were very or somewhat likely to leave before this year's vote.

Yet a large number of dedicated citizens continue to do the crucial work of election management despite threats. "By and large, the 2022 election was a success for election administration," the center says. "There was limited violence, courts pushed back on efforts to refuse to certify elections, and election deniers lost key governor and secretary of state contests."

Some states may be on the road to creating chaos in how they handle voting this year, though the chances may have been diminished this week when a judge in Georgia blocked an attempt to require the state's five million votes to be counted by hand. In most places, officials of both parties seem determined to oversee fair and stable elections, and courts generally seem intent on backing them up.

Slow vote counting in a close race may be an invitation for unrest, but the prosecution of more than 1,000 people for their parts in the Jan. 6, 2021, riot at the U.S. Capitol also could prove to be a deterrent to a repeat of violent behavior.

Kristen Soltis Anderson, a Republican pollster and consultant who advises both political and corporate clients, sees something positive in an indicator that many see as a negative: Americans' declining trust in institutions.

"Some level of mistrust is good, and OK, and part of our American system," she says. "I'm not so sure to me that rate's as alarming an indicator as it might be for others. It's good for people to hold a healthy skepticism and for institutions to earn trust."

All told, tense moments undoubtedly lie ahead, and nobody can rule out disaster. Yet maybe—just maybe—if the system can hold together after all it's being put through in 2024, it can achieve some stability in the years ahead.

Gerald F. Seib is a former executive Washington editor and weekly Capital Journal columnist for The Wall Street Journal. He serves as a visiting fellow at the Robert J. Dole Institute of Politics at the University of Kansas.

Top: Election workers in Raleigh, N.C., prepare to mail absentee ballots, Sept. 17. Above: Sen. Robert Menendez of New Jersey leaves federal court in Manhattan after a guilty verdict in his bribery trial, July 16.

FROM TOP: KAMIL KRZACZYNSKI/AGENCE FRANCE-PRESSE/GETTY IMAGES; ALLISON JOYCE/GETTY IMAGES; ADAM GRAY/GETTY IMAGES

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OBITUARIES

ARCHIE KARAS | 1950-2024

A Gambling Legend Who Made, and Lost, a Fortune

In a famous lucky streak known as 'The Run,' Karas raked in as much as $40 million—for a while.

By Jon Mooallem

The professional gambler Archie Karas arrived in Las Vegas in December 1992 with $50 to his name. He borrowed $10,000 from a friend and over roughly the next three years, the story goes, he turned that money into something like $40 million.

It was a run of good luck so unfathomable that it's known in poker circles simply as "The Run." It made Karas the protagonist of one of Las Vegas's strangest epics. He died Sept. 7 in Los Angeles County at age 73 of undisclosed causes.

Many details about The Run have gone fuzzy as the story has been retold in the three decades since—including how much Karas ultimately raked in at his peak. But its essential narrative indisputably made Karas a folk hero among gamblers. Shooting craps at his private table at Binion's Horseshoe casino—betting as much as $300,000 a toss, ringed by a throng of spectators and a detachment of armed guards—Karas took in so much money at one point that he possessed every one of the casino's $5,000 chips—about $18 million worth, he later told Poker News.

"He was up about $35 million at the Horseshoe one night—I saw it all in the box," recalled Lyle Berman, a fellow top player who was there during The Run. "So I went up to him, and I said, 'Archie, do you know what an annuity is?'"

Soon after, Karas was broke, having lost his entire bankroll far faster than he amassed it. "I tried to invest money," he told the Soft White Underbelly YouTube channel in 2021. "But I'm not an investor. I'm a gambler. That's who I am. That's my personality."

Karas at a World Series of Poker event in 2008.

IAN COMER/IMPDI

Marbles for bread

Anargyros Karabourniotis, aka Archie Karas, was born Nov. 1, 1950, on the Greek island of Kefalonia, one of four children. His father was a home builder. The family was so poor, Karas told Poker News in 2008, that as a kid he'd shoot marbles to win a couple of drachmas for bread.

He left home at 15, working as a waiter on a ship. In a video interview with his old poker buddy Yosh Nakano, he described jumping ship in Portland, Ore., after two years at sea, and making his way to Los Angeles, where an aunt gave him a job in her restaurant.

There, Karas thrived as a pool hustler and started playing high-stakes poker at Indian casinos—extremely high-stakes. "Archie took it up to nosebleed levels," Nakano said, regularly pushing games to $15,000 antes, more than 35 times the usual. The aggressiveness intimidated his opponents and helped Karas to quickly bleed them dry—all while he remained eerily unbothered by his own booms and busts.

"One day I might be driving a Mercedes, and the next day I might be sleeping in it!" Karas once told Poker News. This wasn't just a funny line—it had literally happened, according to Michael Konik, who first brought Karas's story to light in his Cigar Aficionado magazine gambling column in 1994. At that point, Karas estimated he had been a millionaire more than 50 times in his life, and flat broke a thousand.

When Karas left for Las Vegas at the end of 1992 with his $50, it was after one of the collapses. Playing Razz—a type of seven-card stud—he immediately doubled the $10,000 he had borrowed, then started shooting pool with a man referred to in the Cigar Aficionado article, and ever after, as "Mr. X."

Over the next several months, betting up to $40,000 a game, Karas took Mr. X for roughly $2 million. The two men then switched to poker at Binion's Horseshoe, a smaller casino known for its uncommonly high betting limits. (It is now known as Binion's Gambling Hall.) Poker was Mr. X's game; he was angling to win back his money. Instead, Karas drained another million dollars from him in a week.

'One day I might be driving a Mercedes, and the next day I might be sleeping in it.'

What unfolded from there resembled an old kung-fu movie, with a mob of new adversaries encircling Karas, who pummeled virtually all of them as they stepped forward, one at a time. They included some of the biggest names in poker: Doyle Brunson, Stu Ungar, Chip Reese. Having run out of challengers, Karas switched to craps, a game that hinges on luck, not skill. Nevertheless, The Run continued.

"He went on a ridiculous tear," said journalist Maria Konnikova, author of "The Biggest Bluff," and co-host of the "Risky Business" podcast. In the summer of 1994, Cigar Aficionado reported that Karas had amassed $17 million and was still going.

Here the story of The Run turns murkier. Some news outlets and other players at Binion's reported that Karas reached between $30 million and $40 million or more at his peak. (Brunson called it "the most amazing run I'd ever seen—maybe the greatest one ever.") Karas declined to give an exact number in the Soft White Underbelly interview. "It doesn't matter," he said, "because I lost the money anyway."

From up to down

Karas told Poker News his nosedive began when he lost $11 million in a single night, then $20 million more in the two weeks that followed. Eventually, down to his last million, Karas returned to Los Angeles, where he doubled it in one day, then immediately lost it all, by then mostly playing baccarat.

"You've got to understand something," Karas told Cigar Aficionado. "Money means nothing to me." Such emotional detachment could give a player an edge, but for Karas it meant there was nothing to curtail his impulses. He seemed less exhilarated by how much he won than how much he put in play. "He was definitely a compulsive gambler," said Nakano. "It's a disease."

After The Run, Karas kept gambling for high stakes but with a lower profile. Then, in 2013, San Diego County charged him with defrauding the Barona Resort & Casino, after Karas was caught on videotape there marking cards with small amounts of dye—a tactic for cheating. He pleaded guilty to a felony count of burglary and was sentenced to three years' probation and ordered to pay $6,860 in restitution.

Next, the Nevada Gaming Control Board banned him from all casinos in the state. Karas maintained he had never cheated, but others disagreed. "Archie was a known cheater," said Konnikova, who is working on a book about cheating. "That said, there is no evidence that he cheated during The Run."

Friends describe Karas's ban as a turning point—a sad deflation. "There were no other hobbies," said Chris Parisis, a restaurant owner in Los Angeles, where Karas eventually relocated. "It was gamble, gamble, gamble." Unable to play cards, Parisis said, Karas was "like a bull that wants to run."

By that time, Karas was struggling financially. Voula Balason, his on-again, off-again girlfriend for the last 30 years, explained that around 2000, Karas sold his large house in Las Vegas, several luxury cars and all his furniture. "It's sad that a man with $40 million ends up with me paying his phone bills," she said.

In 2020, Karas had a brain aneurysm. After recovering, he asked Balason to help track down a son he'd had many years earlier—only to learn that his son had recently died.

"Archie took that really hard," Balason recalled. "He totally changed—just by being more humble. He would call me every night to tell me how much he loved me." Then this summer, Karas asked Balason to marry him, she said. "I chased that guy for 30 years, and he finally proposes to me two months before he dies."

In the Soft White Underbelly interview, Karas attributed the aneurysm to "the pressure, and all the ups and downs from gambling. I pay the price."

Asked what he was most proud of in his life, he exhaled and said with a little laugh: "Not much, to tell you the truth." Then Karas dropped his head, looked away from the camera and said again, "Not much."

PATRICIA TAYLOR | 1929-2024

She Hid Americans During The Iran Hostage Crisis

A scientist, dancer, musician and diplomat's wife whose heroism in Iran was depicted in the movie 'Argo.'

By Chris Kornelis

WHEN PATRICIA TAYLOR picked up the phone in January 1980, she was surprised to hear the caller ask to speak to one of her houseguests, Joseph Stafford.

In Tehran, where her husband, Ken Taylor, was Canada's ambassador to Iran, she often entertained guests at the embassy. But the Taylors weren't advertising that Stafford and his wife, Kathleen, were present. Even their household staff didn't know who the Staffords were. When Peter Jennings of ABC News came over for dinner, the Staffords stayed out of sight.

But the phone call indicated that word was getting out: The Taylors had been hiding two American diplomats—and the Canadians had four more in another home—since the U.S. Embassy had been seized by militants on Nov. 4, 1979, sparking the hostage crisis.

Ken Taylor and the Canadian government worked with the CIA to shuttle the Americans out of the country under the guise of being Canadian filmmakers scouting shooting locations, a gambit made famous by the Ben Affleck film "Argo" (2012). For her efforts, Pat was awarded the Order of Canada alongside her husband, and the pair became international celebrities.

By that time, Taylor, who died Sept. 9 at the age of 95, had already lived a life of adventure and accomplishment on several continents. "They've called her a Renaissance woman," said Malcolm McKechnie, a friend and Canada's former ambassador to Spain. "I call her a woman of consequence."

Born Patricia Elsie Lee Hang Gong on March 20, 1929, in Queensland, Australia, to a family of Chinese heritage, she was one of 11 children. She took an early interest in the violin and ballet. At 18, she hitchhiked across Europe as it was still rebuilding after World War II.

While at the University of Queensland, she played violin in the university's orchestra and danced with a local ballet company. She earned a Ph.D. in microbiology at the University of California, Berkeley, in the early 1960s, and played with that school's orchestra as well.

She met Ken Taylor at Berkeley when he was on his way to the golf course and she was on her way to the lab. After they married, Taylor found work at each of her husband's posts, a unique feat among Canadian diplomats' spouses. As a research scientist, she published or contributed to more than 100 scientific papers. At early stops, she played music and danced, too, including performing with a ballet company in Guatemala.

Taylor at the ceremony to receive her Order of Canada in 1981.

BORIS SPREMO/TORONTO STAR/GETTY IMAGES

During the hostage crisis, with the American diplomats in their home, the Taylors kept up appearances: Pat went to work as usual at the Iranian National Blood Transfusion Service and Pasteur Institute of Iran. Many evenings, she hosted receptions at the embassy. Kathleen Stafford said that Pat would send the cook home on Sundays and cook dinner herself so that they could all sit around the table, relax and speak freely.

"She just kept going to work and finishing her research and pretending life was normal," Stafford said. "I don't know many people who could pull that off with a smile for three months."

Her survivors include her son, Douglas. Ken Taylor died in 2015.

In the 1980s, the couple settled in New York, where Ken Taylor became the Canadian consul general and Pat Taylor worked on AIDS-related research at the New York Blood Clinic. The couple, frequent hosts, became darlings on the party circuit. The New York Times once reported that part of their appeal was their "friendly, down-to-earth manner" and noted that Pat appeared at one cocktail party wearing a "long orange and beige Oriental-styled cotton dress" that she made from a designer sheet that she bought at Macy's—on sale for $3.50.

"And I have enough left over to make a blouse," Taylor said.

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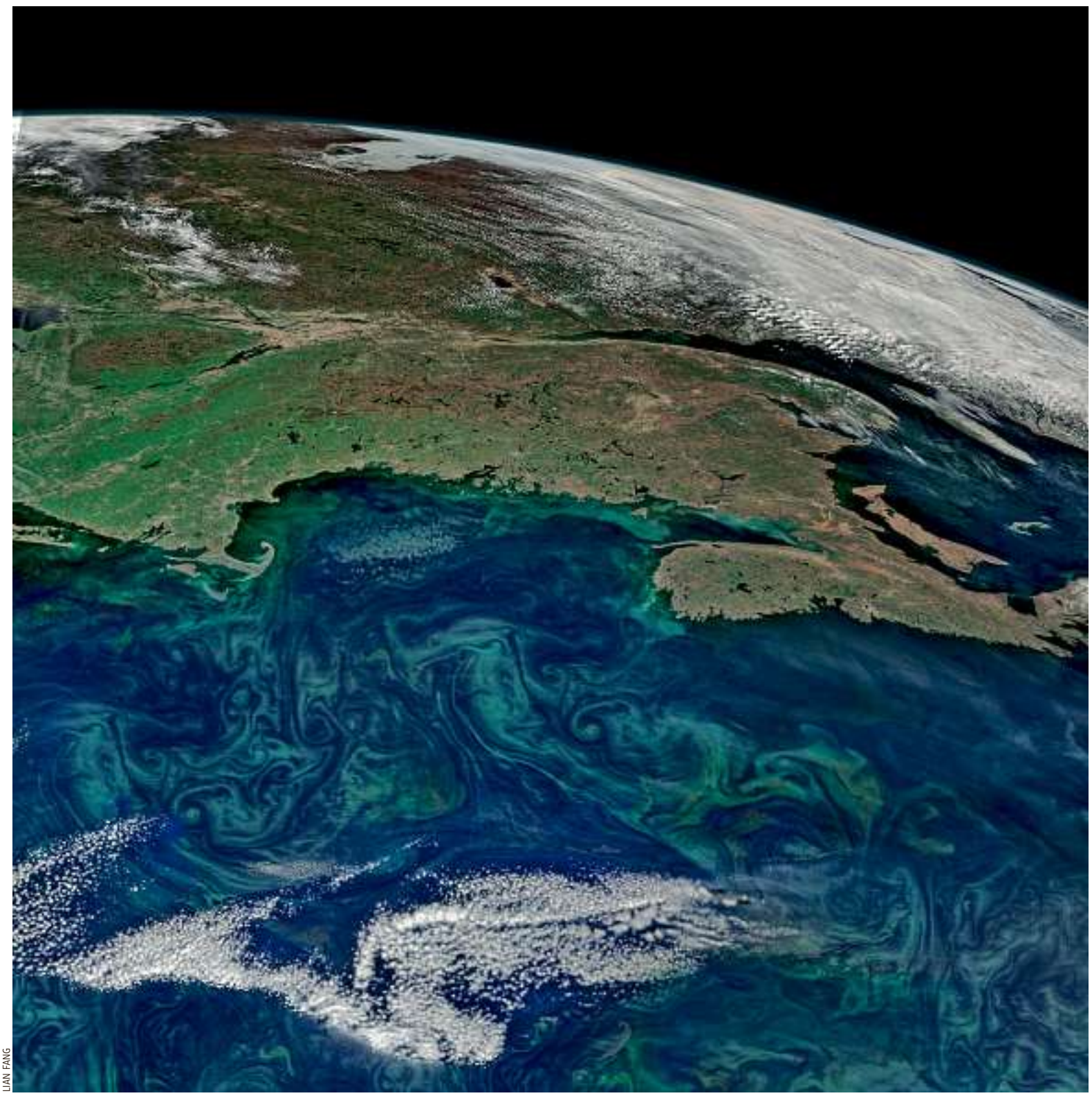

LIAN FANG

FAR AND ABOVE An enhanced satellite image of a phytoplankton bloom in the North Atlantic Ocean.

IN 1973, Julia Child made "primordial soup" for a display at the Smithsonian National Air and Space Museum. The chef said she was demonstrating "what some scientists think could have been nature's recipe for life on this Earth, and perhaps life in the rest of the universe."

Child was re-creating an experiment first performed by Stanley Miller and Harold Urey in 1952. The two chemists had made a mixture of gases thought to have been present in Earth's early atmosphere; they suspended it above water (representing a primeval ocean) and applied electrical sparks to simulate lightning. The resulting soup was found to hold traces of amino acids, the basic constituents of proteins.

Any extraterrestrial life in our solar system, two authors suggest, would likely have descended from microbes thrown from our young planet after a meteor impact.

As Mario Livio and Jack Szostak point out in "Is Earth Exceptional? The Quest for Cosmic Life," the experiment also created thousands of other chemicals, which in a real-world situation would have hindered rather than helped any further step toward life. Mr. Livio, an astrophysicist, and Mr. Szostak, a professor of chemistry at the University of Chicago, prefer a theory proposed in 2009 that suggests life first developed not in the ocean but on land.

Among the chemical compounds abundant in Earth's atmosphere during the planet's first 100 million years of existence would have been cyanide, raining down onto iron-rich rocks. With the help of ultraviolet light from the sun, sulfur from volcanic eruptions, and cycles of wet and dry weather, a series of reactions could have taken place. Laboratory studies have shown that these reactions can lead to the formation of nucleosides, key components of DNA. According to Messrs. Livio and Szostak, "cutting-edge research has replaced the old-fashioned concept of a 'prebiotic soup' with a series of steps in which intermediates are stabilized while in solution, and purified by crystallization." The process is called cyanosulfidic photoredox chemistry, and the first half of "Is Earth Exeptional?" explains it in considerable detail.

A different hypothesis, widely publicized since the 1990s, sees deep-sea volcanic fissures as the place where life began. Messrs. Livio and Szostak call the idea a "classic example" of a "deep-seated misconception . . . diverting attention and resources from more realistic scenarios." They admit, however, that the newer theory they espouse also faces "crucial unsolved problems."

The second half of "Is Earth Exceptional?" looks at the prospect of finding evidence of extraterrestrial life. Attempts to detect radio signals from alien civilizations have so far drawn a blank. The National Aeronautics and Space Administration remains hopeful that signs of microbial life might be found within our solar system, perhaps fossilized on Mars or swimming in the oceans of the moons of Jupiter and Saturn. Messrs. Livio and Szostak suspect that any life existing anywhere in our solar system except on Earth likely descended from microbes thrown from our young planet by meteor impacts.

The authors look instead toward planets known to be orbiting other stars. Thousands have been discovered, but their distance means that any life to be found there can only be inferred indirectly. The glint of starlight grazing

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A Hit Maker From the Shtetl

Only in America
By Richard Bernstein
Knopf, 272 pages, $28

By Gary Giddins

A FEW MUSIC lovers were musing about jazz a couple of decades ago when Al Jolson's name came up. A notable musician and scribe remarked: "I wear headphones when I play his records because people might pass by our door and get the wrong idea about me." Upon receiving a copy of Richard Bernstein's "Only in America: Al Jolson and *The Jazz Singer*," I thought: He wouldn't say that today because few people under 60 know the voice or care. Then, book in hand, I kept a doctor's appointment and, looking about the waiting room, furtively folded back the cover so no one would get the wrong idea about me.

Wherefore my shame. Every Jolson fan, and I am one, knows that he is hardly ever just a voice. He is literally the poster boy for blackface minstrelsy as it was in its final hurrah, forever tarnished by complexion-appropriation: the odious fake blackness wedded to the "I's-gwine-t'-hebben" brogue. Also, a muddle invariably arises from his nominal connection to jazz. As I see it, Jolson wasn't jazz as we understand it, yet he remains a significant harbinger whose performance style, wholly bound to rhythm, made perceptive use of elements in late-19th-century black music that black innovators of spirituals and ragtime often dismissed as vulgar. These very same elements grounded the development of jazz and blues.

Still, Jolson has faded into our relentless cultural amnesia. So I welcome Mr. Bernstein's attempt at reclamation even as I quarrel with some of his deductions. As the book's title makes clear, he is primarily focused on the historic 1927 film that introduced talkies, and eternally conflates Jolson with jazz.

Mr. Bernstein finds in "The Jazz Singer" a leitmotif of blackface not as racial mask or theatrical custom but as an emblem of Jewish-American rebellion against traditions of the Old World, specifically the hero's paternal legacy of cantors, rabbis and Talmudic scholars. This is an old, old story, explored by Abraham Cahan in his daringly picaresque novel "The Rise of David Levinsky" (1917), published a decade before "The Jazz Singer." Mr. Bernstein's approach is largely beneficent. He revels in the American liberality that enabled blacks and Jews, "each endowed with the outsider sensibility," to dominate a great deal of American entertainment. Racists and antisemites who flourished in those years are relegated to memory's darkest swamps by Jolson's dramaturgical shining and the adoration it stirred. Jolson, Mr. Bernstein concludes, "heralded the greatest era of Jewish history since the destruction of the Second Temple by the Romans in 70 A.D."

Hallelujah!

HULTON ARCHIVE/GETTY IMAGES

FACETIME Al Jolson in 'Say It With Songs' (1929).

He begins more quietly, with a succinct look at the Yoelson family's life in a Lithuanian shtetl and its arduous journey to the New World, first the father and four years later his wife (who died soon after) and children. By that time, Papa Yoelson became the cantor at a synagogue in Washington, D.C., which allowed his family to avert the worst of immigrant tenements. He was a respected figure in the capital's Jewish community but an autocrat to his sons, especially the youngest, Asa, who renamed himself Al Jolson and began singing on the streets and riding the rails.

Mr. Bernstein, a former foreign correspondent and book critic for the New York Times, glosses rather freely over Jolson's apprenticeship and career but takes his time with a detailed narrative on the making of "The Jazz Singer." He lays out his premise by contrasting two scenes from the film. In the first, Jolson's character attends a concert by the renowned cantor Josef Rosenblatt (playing himself), whose art, dress and copious beard are patently "foreign"; in the second, he gazes at himself in a dressing-room mirror as he applies the black paste of burnt cork, each facial smear advancing the transformation from Jakie Rabinowitz to Jack Robin, a singer of only-in-America jazz.

"The Jazz Singer" premiered when few theaters could exhibit the Vitaphone system of sound-on-film. Jolson

An author aims to revive Jolson's reputation and claim him as an avatar of Jewish achievement.

was the ideal performer to force a high-tech upgrade. He was a national phenomenon after years of Broadway hits, which he had taken on yeomanly tours, building his renown and influencing vocal and entertainment styles everywhere. "No other performer," Alexander Woollcott wrote, "holds such an absolute dictatorship over his audience." At a time when eminent black players donned cork in minstrel shows and vaudeville, hardly anyone, including black reviewers, objected to Jolson's racial charade. As "The Jazz Singer" is largely a silent film, audiences were stunned by the improvisational brio that animated his relatively few minutes of singing and speaking.

The film's cinematic stature is more foundational than creative. It is shamelessly maudlin, and Jolson's rendering of "Toot, Toot, Tootsie," "Blue Skies" and the blacked-up "My Mammy" are, respectively, prescient (more rock than

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'The sluggish snail can ascend from the bottom of a dungeon, where a man, by the want of that ability, would perish.' —THOMAS PAINE

FIVE BEST ON THE ANIMAL KINGDOM

Susana Monsó

The author of 'Playing Possum: How Animals Understand Death'

VINICIO GUEDES/500PX/GETTY IMAGES

The Sound of a Wild Snail Eating
By Elisabeth Tova Bailey (2010)

1 When Elisabeth Tova Bailey falls sick with an illness that keeps her bedridden, she brings in a snail from her garden and decides to keep it in a terrarium on her nightstand, finding unexpected solace in observing its slow-motion and seemingly unperturbed way of life. "Whereas the energy of my human visitors wore me out," Ms. Bailey writes, "the snail inspired me. Its curiosity and grace pulled me further into its peaceful and solitary world. Watching it go about its life in the small ecosystem of the terrarium put me at ease." Her book "The Sound of a Wild Snail Eating" is partly an autobiographical reflection on health and disease and partly a compendium of scientific curiosities about snails. This little gem of a book is both moving and fascinating, compelling readers to appreciate their health and also find comfort in stillness. Who knew snails could be so inspiring?

Fathoms: The World in the Whale
By Rebecca Giggs (2020)

2 I have long obsessed over whales and will read any cetacean-related book that comes my way, but none is half as beautiful as Rebecca Giggs's "Fathoms." The book blends an often heartbreaking history of our paradoxical relationship with these animals with tons of absorbing whale trivia. Reading it, I learned that there's often no choice but to leave a beached whale to boil in its own blubber due to the difficulty of euthanasia; that the milk with which humpback whales feed their young is pink and has the texture of toothpaste; that before the international prohibition on whaling, the bodies of whales were used to make all kinds of day-to-day objects, from candles to corsets. Ms. Giggs's gorgeous prose makes her book read like a long and mesmerizing poem. This feeling is captured perfectly by her description of humpback whale songs: "ululating bow-wows that wind up and unwind, interspersed by clanks and spackling chitters, as if flinging open a cutlery drawer. There are coughs, squeaks, and tightly embouchured mewls. A licked fingertip dragged over rubber. A metal train bridge rattling."

Other Minds
By Peter Godfrey-Smith (2016)

3 When we think of smart animals, we tend to think of chimpanzees, elephants or dolphins. They are similar to humans in that they are mammals but also in that they are social and long living. These two characteristics are related to their smarts. Living in a group incentivizes intelligence—important if you want to manipulate others and get away with it. And smart animals tend to have a slow development that allows them to become smarter as they age. All of this makes the octopus a very puzzling animal. As Peter Godfrey-Smith tells us in "Other Minds," octopuses are solitary and tend to live for around one year; yet research keeps demonstrating that they're surprisingly smart. Because "our most recent common ancestor was so simple and lies so far back," Mr. Godfrey-Smith writes, octopuses are "an *independent experiment* in the evolution of large brains and complex behavior." Encountering one of these animals "is probably the closest we will come to meeting an intelligent alien." Scientifically precise and masterfully argued, "Other Minds" reads like a detective story meant to solve the mystery of the octopus's (and other cephalopods') intelligence.

The Bird Way
By Jennifer Ackerman (2020)

4 I used to be unimpressed by birds, until I was lucky enough to meet a few birders who opened my eyes to avian beauty and brains. Now I'm proud to say that I have an app on my phone to identify birdsong, carry binoculars in my purse and go out of my way to find rare birds whenever I travel. If you're still oblivious to how amazing birds are, Jennifer Ackerman's "The Bird Way" is the book for you. It is packed with the latest research on bird behavior and cognition. Birds are smarter and more diverse than their popular image suggests—and some of the preconceptions we have about them are just wrong. Take birdsong. It's commonly thought that only male birds sing, yet Ms. Ackerman finds that the females of most songbirds sing, too. Some species even boast male-female duets. Ms. Ackerman's prose is witty and includes anecdotes such as this endearing description of her visit to the kea aviary at the Messerli Research Institute in Vienna: "Walking [in] feels a lot like being the favorite aunt arriving at a loud and boisterous family reunion. The birds beeline to greet you like swarming children, waddling up at full pelt, squawking, clustering at your feet, tugging at your pockets as if to say, 'What did you bring me? What did you bring me?' "

An Immense World
By Ed Yong (2022)

5 Ed Yong's "An Immense World" is not only stunningly written and exhaustively researched but is so full of mind-blowing details about how animals perceive their surroundings that it makes you regret that you can never experience the world as other species do. "Earth teems with sights and textures, sounds and vibrations, smells and tastes, electric and magnetic fields," Mr. Yong writes. "But every animal can only tap into a small fraction of reality's fullness. Each is enclosed within its own unique sensory bubble, perceiving but a tiny sliver of an immense world." A humbling yet exhilarating read; a perfect book. A disclaimer: It might turn you into that annoying friend at dinner parties. Did you know that bats' calls are louder than ambulance sirens, but we can't hear them? That dolphins can penetrate objects with their sonar and likely "see" a baby gestating? That birds perceive millions of colors that we can't even imagine? That scallops have tiny eyes along the rims of their shells? Worth it? Totally.

What Made Al Jolson So Popular

Continued from page C7

jazz), eccentric and mind-numbing. Aldous Huxley's 1929 review of the London opening includes this: "I felt ashamed of myself for listening to such things, for even being a member of the species to which such things are addressed." Yet "The Jazz Singer" is a permanent part of movie history, and not just for its Vitaphone innovation.

The film touches on several American obsessions: immigration, identity, race, family, mother-worship, God, blending in, the evolution of show business, and the rights and rites of secularity. The script was adapted from Samson Raphaelson's hit play, with the addition of a happy ending: Jakie/Jack pleases all, rendering unto God "Kol Nidre" and unto Caesar "My Mammy." The plot had originated in Raphaelson's short story "Day of Atonement," which was inspired by Jolson's much-reported defiance of Cantor Yoelson, who did not believe in happy endings. Alan Crosland, a shallow filmmaker, directed it cannily enough not to diminish the star's magnetism, which—love it or run for the hills—lingers on as wickedly transgressive. Warner Bros.'s choice of material acknowledged the studio's own American beginnings in the mass emigration of East European Jews, a subject generally deemed un-mogul by Hollywood moguls.

Floating on the nirvana of his triumph, Jolson left Broadway for Hollywood, and, after a handful of increasingly fascinating but decreasingly popular movies, lost his audience. Ironically, the year Jolson was tagged with the word "jazz" was the year jazz left him in the dust. In the previous decade, "jazz" had been a catchall for whatever induced a flapper and swain to Turkey Trot; F. Scott Fitzgerald hijacked it to describe the era. In 1924, George Gershwin's resplendent "Rhapsody in Blue" seemed to define jazz as a concert hall crossbreed. Few people knew then of Duke Ellington or Louis Armstrong. After 1927—when Ellington conquered the Cotton Club (with Jolson among those cheering) and Armstrong (who thought Jolson "a master" and boasted of having all his records) debuted the Hot Seven and began working with Earl Hines—the playing field was redefined. As the dust cleared, the mainstream congregation left Jolson for Bing Crosby, who synthesized a calm, cool, jazzier persona by braiding the styles of his three idols: Jolson, Armstrong and Irish tenor John McCormack.

Mr. Bernstein doesn't bother about any of this, reasonably enough, but the limitations of his frame leads to other omissions and misstatements. Some are copy-editor issues, like tagging Jolson as 35 when he was 39 or twice referring to "Blue Skies" as "Blue Moon" or to Stephen Foster songs "like 'Swanee River' and 'The Old Folks at Home,' " which are one and the same.

More egregious is his reluctance to acknowledge Jolson's apprenticeship in blackface minstrelsy: "He did it because everybody did it," Mr. Bernstein writes, denying without corroboration the amply documented experience of blackface as a mask unfettering many a performer's id. He refers to Lew Dockstader's Minstrels, a ritual minstrel show, as "the most famous of the traveling vaudeville troupes," as though the formats were interchangeable. Jolson's innovation was his subversion of minstrelsy's orthodoxy, undermining its uniformity with an uncontainable individuality that, when transferred to Broadway, helped free musicals from the constraints of operetta.

Mr. Bernstein writes interestingly on remakes of "The Jazz Singer," each reprehensible in its own way, but omits what is often referred to as the black version, "St. Louis Blues" (1958), in which Rev. Handy forces his son, W.C., played by Nat King Cole, to lead a secret life, choosing between his family and the Devil's music—a reminder that blacks and Jews had more in common than persecution and alienation. He also does not discuss Jolson's later films, among them "Mammy" (1930), the first of two collaborations by Irving Berlin and Michael Curtiz, a valentine to minstrelsy that takes the protective mask as a theme; and pictures where Jolson worked opposite black actors. "Hallelujah, I'm a Bum" (1933), made with a vaudevillian named Edgar Connor, is a socialist fantasy with a verse libretto timed to a click track beat and a Rodgers and Hart score. "The Singing Kid" (1936) features Cab Calloway, who was top-billed at black theaters.

Listeners moved on to Louis Armstrong's hot jazz or Bing Crosby's cool crooning.

As biography, "Only in America" elides, sanitizes and is prone to hyperbole. Mr. Bernstein's claim that "from the early 1910s to the late 1940s, there was nobody more beloved, more in demand, more celebrated, bigger than Al Jolson" is preposterous and misreads his two-part career. From 1933 to 1945, Jolson didn't make a single recording, returned to Broadway only once and suffered plummeting radio ratings. The public had heard enough, and blackface was not a factor. On the contrary, during World War II blackface was revived as a source of cultural continuity, appearing in dozens of Hollywood films and peaking after the war, when Jolson's own revival was launched by the fictional biopics "The Jolson Story" (1946) and "Jolson Sings Again" (1949). Mr. Bernstein justly belittles those films, but they introduced a new Jolson, a bass-baritone singing signature songs in high fidelity. Teens swooned. He sold millions of records from 1947 until his death in 1950 and during the next two decades.

CECIL BEATON/CONDÉ NAST/GETTY IMAGES

DUET Al Jolson and his wife, Ruby Keeler, in 1934.

Jolson wasn't the first distinctive American singer to record; his predecessors included the incomparable Bert Williams, Pete Hampton, Nora Bayes and Sophie Tucker, among others, but no one exuded a more tenacious personality. His invariably high-spirited recordings, made between 1910 and 1930, show him slipping in and out of his Southern-parody diction and adapting other voices as well. The recordings retain his originality, humor and impudence and are swaddled in jazzlike touches and thumping rhythms.

Jolson's cantorial style, admired by Mr. Bernstein, is unmistakable in "On the Road to Calais" (1918) and in the verse to "You Made Me Love You" (1913), while "I'm Going South," (1923), a mammy song, sways over a measured four-beat. "Toot, Toot, Tootsie" (1922) and "I'm Saving Up My Means to Get to New Orleans" (1916) have trombone glissandi, a double-time obbligato ad-lib and bent-notes. He sings the prison song "Waiting for the Evening Mail" (1923) with black inflections, but elsewhere his diction is varied and hilarious, notably in his faux-aria "The Spaniard That Blighted My Life" (1913, though his 1947 remake, with Crosby, is superior); in his unrivaled version of Berlin's "I've Got My Captain Working for Me Now" (1919); and in Gershwin and Irving Caesar's "Swanee." (1920). The scat-like breaks and changing rhythms on "When the Grown Up Ladies Act Like Babies" (1914) are futuristic, and I confess that I can't listen to "Snap Your Fingers" (1912) without thinking of Ellington's 1940s "finger-snapping bit" on "Dancers in Love."

Now that Mr. Bernstein has reopened the door, this is the Jolson we ought to probe next, the recording artist.

Mr. Giddins, the author of "Bing Crosby: Swinging on a Star—the War Years," was recently named a Jazz Master by the National Endowment of the Arts.

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'The behavior of any bureaucratic organization can best be understood by assuming that it is controlled by a secret cabal of its enemies.' —ROBERT CONQUEST

HERITAGE IMAGES/GETTY IMAGES

TAKEDOWN Portraits of the czar, torn down during the Russian Revolution in 1917.

A New Set of Chains

To Overthrow the World
By Sean McMeekin
Basic, 544 pages, $35

By Nicholas Clairmont

IN 1797, as the revolution in France cooled down following the Reign of Terror, François-Noël "Gracchus" Babeuf stood trial for organizing a putsch against the governing directorate running Paris at the time. In an undaunted defense of his actions, Babeuf asked: Was it truly "damnable, vicious, and subversive" of him "to organize a communal regime" to "suppress private property, set each to work" and "require each to deposit the fruits of his labor in kind at the common store, and establish an agency for the distribution of basic necessities"?

The directorate court found Babeuf guilty, of course. It was interested not in what Babeuf espoused or what he had promised to bring about for society but in what he had in fact done—recruit insurrectionists from the ranks of the police and military units to join his so-called Conspiracy of the Equals, with the intent to seize weapons and food stores, take control of Paris neighborhood by neighborhood, and execute France's new rulers, along with any foreigners, royalists and other named enemies.

The directorate's approach anticipated Sean McMeekin's in "To Overthrow the World: The Rise and Fall and Rise of Communism." Mr. McMeekin, a professor of history at Bard College and the author of "Stalin's War" (2021) and "The Russian Revolution" (2017), judges communism not by its ideals but by the war-making and violence it relies upon to achieve its ends. As Nicolas Chamfort, the 18th-century French writer, mockingly described the revolutionary slogan "*liberté, égalité, fraternité,*" it amounted to, in practice, "be my brother, or I will kill you."

Mr. McMeekin is interested in communists largely as killers because, as he shows, killers are what they have largely been. To be sure, he introduces us to some nonviolent utopian socialists. Robert Owen, for instance, sought to set up a planned community in 1820s Indiana that would have abolished all private possession, including marriage. It failed.

Failed revolutions like Russia's in 1905 led communists to conclude that without violence they could never achieve power. Bloody mayhem followed.

As Mr. McMeekin repeatedly points out, "communists nowhere came to power through the ballot box." It was the Russian Revolution that finally saw them take control of a state in 1917. Yet there were other, earlier revolutions, notably those across many parts of Europe in 1848 and in Russia in 1905, that, while not ending in successful communist takeovers, revealed to Europe's communist thinkers that without violence they would never achieve power.

The overthrow of czarism and the founding of the U.S.S.R. underline Mr. McMeekin's thesis. "The real secret of Marxism-Leninism," he tells us, "was not that Marx and Lenin had discovered an immutable law of history driven by ever-intensifying 'class struggle,' but that Lenin had shown how Communist revolutionaries could exploit the devastation of war" to seize and maintain power. Here the death count becomes eye-watering: Hundreds of thousands of *kulaks*—a name coined to scapegoat those peasants who had failed to turn over enough grain—are killed; a famine beginning in 1921, exacerbated by poor central planning, leaves so many dead that it is impossible to accurately calculate the toll to the nearest million. All this before Stalin takes over.

As we follow the spread of communism around the world—to Poland, Hungary, Romania, Vietnam, Cambodia, Cuba and elsewhere—the reader is horrified by the sheer scale of human tragedy: nearly 23,000 Polish elites and military officers purged, their bodies deposited in a Russian forest; more than 34,000 Latvians killed or disappeared by the Soviet secret police. These are gruesome asides to the list of greater crimes.

Then there is the hypocrisy. "Many famous Soviet 'public works' projects," Mr. McMeekin points out, "were built by conscripted, unpaid workers—that is, slave laborers. Children worked, too, particularly on the collective farms, where the twelve-hour day was common for farmhands under fourteen, as in the worst days of the Industrial Revolution in England."

The grisly Russia-centric chapters of Mr. McMeekin's book play to the author's scholarly strengths—he has been spending time in the Soviet archives since they opened at the end of the Cold War. "To Overthrow the World" is, however, not as compelling in its history of communist China, spanning from the country's civil war, waged between 1927 and 1949, to the present. The Tiananmen Square massacre was a key inflection point that conforms well to Mr. McMeekin's thesis of communist violence. Nonetheless, on the bloody way to the events of 1989, readers are given little insight into the perpetrators responsible for the tens of millions killed, or the society in which Mao Zedong's mass-murderous experiments, such as the Cultural Revolution and the Great Leap Forward, took place.

The book also presumes a certain familiarity with the subject. Readers who do not readily recognize the name Kuomintang will feel they are trying to discern through a fog the events being described. For a one-volume primer on the evils of communism, readers might prefer to turn to Joshua Muravchik's "Heaven on Earth: The Rise, Fall, and Afterlife of Socialism" (2019).

"To Overthrow the World" ends with an epilogue that reads like a partisan op-ed about recent political events. This is a shame, even if one agrees with the opinions offered. Too many historians are using their academic prestige to weigh in on present-day politics.

Yet despite its flaws, "To Overthrow the World" is correct in its main point: The story of communism is more accurately read as a history of violence than as a history of ideas. Mr. McMeekin bears this out vividly, drawing on a deep well of knowledge about a story of human depravity that deserves to be told. It is well worth reading.

Mr. Clairmont is the Life and Arts editor of the Washington Examiner Magazine.

How Did Life on Earth Begin?

Continued from page C7

an atmosphere, for instance, can be studied as a way of deducing what gases may be present. "There is little doubt that the first signs of simple life to be detected on exoplanets are likely to be in the form of biosignature gases," the authors say. Which gases to look for, however, is still a matter of debate. "Is Earth Exceptional?" will be challenging for the lay reader, but it gives a good impression of how much has been achieved, and how much further there is to go.

In "Life as No One Knows It," Sara Imari Walker, an astrobiologist and theoretical physicist at Arizona State University, tackles the most basic question of her discipline: What counts as "life"? We might consider growth or reproduction as characteristic of living things, but crystals grow and fire makes more fire. Ms. Walker cites a common definition—"life is a self-sustaining chemical system capable of Darwinian evolution"—and finds fault there too. Parasites aren't self-sustaining, they need a host. And are you personally capable of Darwinian evolution?

"I'll know it when I see it" is what Ms. Walker often hears from colleagues when the issue comes up, but she wants a more objective criterion and thinks she may have found it. What she and her co-workers have devised is a new approach called assembly theory. By way of analogy, imagine a jet aircraft and a pile of aircraft parts. Both are complex things made of essentially the same components, but a pile of junk can be rearranged in lots of ways and still be junk. There are far fewer ways of putting parts together to get a machine that flies, and each part must itself be properly assembled.

Ms. Walker believes that living things exhibit a similar kind of complexity, resulting from natural selection operating over countless generations. This leads to a new definition: "Life is the only thing in the universe that can make objects that are composed of many unique, recursively constructed parts."

Her enthusiasm for the idea sometimes borders on grandiosity. Ms. Walker describes assembly theory as "new physics," but it is hard to see the justification. The claim is that chemical complexity can be quantified by a number called the assembly index, or "the smallest number of physically possible steps necessary to produce an object." She maintains that the only things with an index of 15 or more are living ones. This seems to presuppose prior knowledge of everything that can possibly happen in chemistry. Can we be sure that a nonliving process of such complexity will never happen anywhere in the universe? Experts are divided on whether assembly theory really can solve the mystery of life, but "Life as No One Knows It" is a provocative and intriguing introduction to the ideas behind it.

What counts as 'life'? One scientist identifies it by the complexity of its composition.

DESIGN PICS INC/ALAMY

CAVE DWELLERS An underground lake in New Mexico where researchers have found microbes that turn rock into soil and carve limestone chambers.

James Lovelock is best known as the founder of the Gaia theory, which considers Earth and its organisms to be a single, self-regulating "superorganism." Lovelock was also a pioneer in the field of astrobiology. In "Becoming Earth," Ferris Jabr recalls meeting Lovelock soon after the scientist turned 100 (he died three years later, in 2022). Frail yet still "cheerful, articulate, and quick-witted," he told Mr. Jabr that "anything alive is capable of changing the planet." He encouraged NASA to look for those changes on Mars in the 1960s, and the modern search for exoplanetary biosignatures follows the same idea. The approach also underpins "Becoming Earth," which vividly describes how much life has shaped, and has been shaped by, our planet.

Mr. Jabr is an accomplished science journalist. He writes eloquently—sometimes beautifully—about his encounters around the world with biologists, environmentalists, farmers and others involved in some way with the life of the planet. The book is neatly arranged into sections on rock, water and air, with each section further divided to show how successive levels of life, from microbes to humans, interact with those environments.

The author begins deep underground, in a disused gold mine where scientists are discovering new organisms thriving in darkness. "These intraterrestrial microbes," he tells us, "are ancient and slow, reproducing infrequently and possibly living for millions of years." They could account for more than 90% of Earth's microbes, and may offer insights into how life first began. Mr. Jabr does not discuss the cyanosulfidic theory preferred by Messrs. Livio and Szostak, but he does mention deep-sea volcanic fissures as the place where a crucial stage in evolution—the advent of photosynthesis—may have occurred. "In lieu of sunlight," he writes, the first photosynthesizers "would have relied on the dim glow of magma and superheated water, breathing hydrogen sulfide and excreting sulfur." Their descendants harnessed sunlight to develop "a radical new version of photosynthesis," taking advantage of "highly abundant resources, spinning sunlight, water, and carbon dioxide into sugar and releasing oxygen as a byproduct"—toxic to most early microbes. Many scientists believe this caused a mass extinction, after which some oxygen-loving bacteria paved the way for animals and eventually ourselves.

Mr. Jabr visits a Siberian reserve nicknamed Pleistocene Park, where scientists are trying to work out if it was hunting or climate change that wiped out the mammoth. He looks down on the Amazon rain forest from a steel mast as high as the Eiffel Tower—and has to hurry down 1,500 steps before a thunderstorm arrives. He snorkels in a kelp forest, and in California he visits firefighters ("some of whom prefer to be called firelighters"), relearning indigenous wisdom about living with wildfires. At home in Portland, Ore., Mr. Jabr tends to his garden. "Our living planet typically requires centuries to create a single inch of fertile topsoil." Defining soil, he says, is as hard as defining life, because soil itself is "the most complex bio-material that we know of." Hard to imagine how life on any other planet could be as wonderful as what lies beneath our feet.

Mr. Crumey is the author, most recently, of the novel "Beethoven's Assassins."

P2JW293000-4-C01000-1--------XA

'Now here you go again / You say you want your freedom / Well, who am I to keep you down?' —STEVIE NICKS

Chaos and Magic

Dreams
By Mark Blake
Pegasus, 432 pages, $29.95

By Elizabeth Nelson

RICHARD MCCAFFREY/GETTY IMAGES

SONGBIRDS John McVie and Stevie Nicks of Fleetwood Mac in 1977.

ROUGHLY two-thirds of the way through the music writer Mark Blake's new Fleetwood Mac overview, "Dreams," the author dedicates a chapter to debunking or ratifying episodes from the band's fathoms-deep lore. Did Fleetwood Mac really thank their coke dealer in the liner notes for their legendary "Rumours" LP? No. The group's co-founder Mick Fleetwood admits that, "in my state of dementia" he'd considered it, but then the dealer ended up dead, and he thought better of it.

Not all of the Mac's excesses ran in the pharmaceutical direction. On the tour supporting the band's 1979 magnum opus, "Tusk," both Stevie Nicks and Christine McVie insisted on having grand pianos placed in every one of their hotel suites, although only McVie could play the instrument. (McVie would visit Ms. Nicks in her room and serenade her.)

So goes the freewheeling trajectory of a deeply unlikely rock-band-turned-dynasty that, over the course of nearly 60 years, provided enough madness, chaos and interpersonal drama to rank with Chekhov or Cassavetes. Fleetwood Mac began by epitomizing the late '60s British fetish for traditional American blues; by the mid-'70s the group had inadvertently invented an enduringly novel form of California soft rock that remains widely popular around the world. Mr. Blake's "Dreams" has a *lot* of ground to cover, and the U.K.-based journalist, who has written frequently for magazines like Mojo and Q, does a laudable job of taxonomizing the astonishingly complex ecosystem that began in 1967, when the brilliant English guitarist Peter Green joined forces in London with the charismatic, gangly 6-foot-6-inch drummer Mick Fleetwood. Bassist John McVie would join shortly after their formation.

Green, who struggled with schizophrenia and mostly retreated from public life after quitting the band in 1970, haunts "Dreams" like a phantom (he died in 2020). He possessed a dazzling talent—a gorgeous tone as an instrumentalist, matched with crushingly fraught vocals—that was ardently admired by the Beatles. The Mac established themselves early on as bankable hit makers (in the U.K. at least) and heavy hitters among England's formidable psych-rock scene of the era, which included Cream, Pink Floyd and Led Zeppelin.

The gaping creative void left by Green's departure would take years to fill. Even devoted Fleetwood Mac fans might be startled to learn about the profoundly complicated web of comings and goings that was the prologue to the group's most famous days. This strange middle period descends down a narratively impenetrable line including crucial-at-the-time but largely forgotten would-be Green replacements Jeremy Spencer, Danny Kirwan and Bob Welch. Salvation came in 1974, with the addition of the gifted and deeply fractious onetime couple Stevie Nicks and Lindsey Buckingham.

> One of the great rock acts of the 1970s was also among the most self-destructive.

The always opportunistic Mr. Fleetwood had heard by happenstance the California duo's debut record, "Buckingham Nicks," which led him to offer the struggling twosome membership. His instincts proved brilliant, and starting with 1975's "Fleetwood Mac," the band was transformed into a commercial juggernaut that featured three great songwriters—Ms. Nicks, Mr. Buckingham and the temperamentally modest but brilliant keyboardist Christine McVie, who had been part of the group since 1970. The hits fell like rain, almost keeping up with the constant infighting and shifting liaisons.

The drama was extreme, even by rock 'n' roll standards: Over the following decades, Fleetwood Mac never stopped flying apart and regenerating, the same characters either blessed or cursed to never exit the orbit they had sometimes inadvertently entered. Left in the driftwood is a welter of casualties, ranging from the psychologically damaged to the deceased. Mr. Blake's book makes tongue-in-cheek reference to the "curse of the Fleetwood Mac guitarist," but it was a too-real phenomenon: Green, Kirwan, Welch and Mr. Spencer—brilliant players all—each met hard times following their Fleetwood Mac tour of duty.

The survivors had their own struggles during the making of "Rumours" and beyond. To an extent unique even by the standards of the '70s music scene's bacchanals, the group's members could not apparently restrain themselves from sexual entanglements both within and without the studio. These were the new freedoms and the new constraints: By chaos or design, no band so forensically captured the downside of the drifting licentiousness of the post-hippie era. Mr. Blake quotes Mr. Fleetwood acknowledging the bad star the band may have been born under: "This band is peppered with people who have had some very sad things happen. This band is a cauldron of s—." Their mission statement might be said to be the 1976 hit "The Chain"—a treatise on artistic fidelity even in the absence of a romantic reciprocation.

Fleetwood Mac's greatest songs—"Man of the World," "Landslide," "Go Your Own Way," "Songbird"—benefit from a kind of strict and artful economy. That doesn't always work for a narrative, and it can seem at times as if Mr. Blake can be trying too hard to represent the rat-tat-tat rhythms of the Mac. The book mostly consists of staccato short paragraphs, filled with compelling prose and insight, but almost uncomfortably eager to get on to the next topic. Certain pieces of gossip—like the time Green was allegedly held hostage by a gang of German leftists and made insane on psychedelics in the process—get repeated multiple times in different contexts. Not the easiest story to follow. Another peculiar fixation is mentioning nearly any time Fleetwood Mac's music has been licensed for commercial use. After so many instances of their songs having been borrowed by the BBC or some supermarket or the TV series "The Bear," you can start to feel like you have been subtly maneuvered into the world of product placement.

Idiosyncrasies aside, Mr. Blake is a dedicated reporter and a fine stylist who ultimately makes for a companionable and entertaining trail guide through the thicket of fact and myth surrounding the band. After so many close calls and unlikely resurrections, Christine McVie's 2022 death by stroke seemed to have brought matters to a final resolution. She was, in many ways, the heart and conscience of the band as well as the writer of some of its biggest hits. Following the news, Ms. Nicks appeared to signal it was the end. "Without Christine," she told an interviewer, "there is no chance of putting Fleetwood Mac together in any way." They finish as the most fractious, brilliant, insane and memorable band of their moment, ruling the uneasy space between the quasispiritual-'60s and the ornate plastic consumerism of the decades that followed. Then again, whole new generations are now streaming their songs. Don't stop thinking about tomorrow.

Ms. Nelson is a journalist based in Washington, D.C., and singer-songwriter for the band the Paranoid Style.

Adrift on the Mainland

FICTION
Sam Sacks

One man recounts his early years living on an island off the coast of Maine—decades after he, and all other families, had left.

THE AMERICAN WEST has ghost towns, while the seas off Maine and Canada's Maritime provinces are filled with ghost islands where once-thriving settlements disappeared along with the age of the sailing ship. Jason Brown's elegiac collection of linked stories, **"Outermark" (Paul Dry, 176 pages, $17.95)**, is named for one such fictional outpost located 30 miles off the coast, "a green dot between Maine and Nova Scotia, smack in the middle of the Bay of Fundy." First occupied by Europeans in the early 1700s, Outermark was a busy trading post and the home of sailors and lobstermen. But by the time the narrative begins, in 1980, the island's purpose on the world's stage has long vanished. Its dwindling population—most descended from the original British settlers—is hanging on purely by strength of tradition.

The narrator of the long opening story is Corson Wills, an aging Maine librarian who was a child on Outermark when at last the few families remaining were forced to leave. Corson was raised by his grandparents, who ran the general store, and his memories conjure the singular hardships of the rocky island, which had "barely enough soil to burry a potato." Custom, destitution and pride informed a punishing upbringing: By age 9 most boys "could winterize an outboard, caulk a sheer strake, bend spruce boughs. They knew how to swell planks, how to read a high glassy swell or the panicked terns flying low, seine for poggies [a type of herring], one hundred poggies to a gallon of oil worth three dollars."

Ancient family feuds are also part of Outermark's heritage, and the conflict in "Corson's Story: 2022" grows from a forbidden romance between two cousins. The crisis is worsened by Corson's innocent meddling as well as a much more modern peril—an islander's involvement with maritime drug smuggling. Mr. Brown traces an engrossing, circuitous tale of resentments and desperate misunderstandings that lead to a terrible revenge killing.

The stories that follow are more like sketches. Some fill in the background of the characters in Corson's story, others are framed as 18th-century historical documents that describe the island's colonization. These feel supplementary, interesting but inessential. A concluding piece, "Janet's Story: 2022," told by Corson's guardian and longtime colleague at the Maine library, has some of the charm and emotional heft of the opener. The story turns back to when Janet, whose own personal life was a shambles, first befriended Corson, cast off from Outermark and bewildered by life on the Main, as islanders called the mainland. This is another moving tale of ritual and survival on a different kind of island, the private world of a makeshift family.

An unnamed writer, grieving after a breakup, moves from Buenos Aires to a farmhouse in the Argentine grasslands in Federico Falco's pastoral novel, **"The Plains" (Charco, 212 pages, $16.95)**. There he plants a vegetable garden, and from the solitary labor of tending to it, along with back road walks and daily journaling, he hopes to lose himself in the expansive landscape—to "let the countryside inundate me, let the sky fill me up, not to think."

His first-person narration produces delicately described reports of the changing seasons from the narrator's rural hideaway, a tried-and-true template of nature writing. He arrives in the height of summer, in time to see the pampas grass bloom, "their white crests in the wind, moving just barely," and remains through the rainy season, when "verdigris sprouts on the leather backs of the chairs." As he wrangles with the chaos of his garden, his observations, in Jennifer Croft's translation from the Spanish, achieve moments of lovely sensorial crispness: "The birds' first ebullience eases into a serene semi-silence, a few songs overhead, and buzzing all around and underneath, sounds that only foreground the silence, making it more present."

Such notes account for only part of "The Plains," however. The narrator is also prone to woolgathering about his recent heartbreak, his childhood and his worries about the craft and purpose of writing—all somewhat generic elements of the standard autofictional novel. The book is thus frustratingly in conflict with itself. On one hand, the narrator seeks to extinguish his ego, surrendering "to whatever nature decides." On the other, he gives in to a habit of obsessive self-analysis. The discipline of the writing slackens considerably in the more confessional passages, but the greater harm is that they recast the narrator's communion with nature as little more than a kind of mental-health detox, an artsy wellness retreat. There's a lot of beauty in "The Plains," but also a disillusioning sense that the point of the beauty is to be therapeutic.

German author Esther Kinsky's **"Seeing Further" (NYRB, 224 pages, $17.95)** is similarly devoted to a revival of the senses, in this case via the restoration of art and culture to a remote village. It follows the attempts of the narrator—also unnamed, also autobiographical—to buy and refurbish a derelict cinema in a deprived backwater town in southeastern Hungary. The quixotic endeavor aligns with the narrator's faith in the movie house as a site of collective wonderment, "a piece of life, a space of refuge and a horizon of hope."

Ms. Kinsky mixes an engaging history of the local cinema with a chronicle of the slow work of acquiring and fixing it up. (Interspersed photographs chart the progress.) Her style is essayistic rather than dramatic, and in Caroline Schmidt's translation the somewhat nuts-and-bolts account of the renovation can feel at odds with all the talk of wonderment and imaginative awakening. We are more likely to be given the names of films the narrator hopes to screen than evocations of what those films contain. But cinephiles and nostalgists are going to feel at home in this book, and they'll leave it with a choice list of recommended works to view, perhaps to Ms. Kinsky's dismay, on the home cinema of their computers.

THIS WEEK

Outermark
By Jason Brown

The Plains
By Federico Falco

Seeing Further
By Esther Kinsky

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'Smiley was not opposed to social distinctions but he liked to make his own.' —JOHN LE CARRÉ

SMITH COLLECTION/GADO/GETTY IMAGES

A Familiar Face at the Circus

Karla's Choice
By Nick Harkaway
Viking, 320 pages, $30

BY D.J. TAYLOR

REANIMATING a fictional superhero from days gone by is one of the trickiest jobs in literature. It gets trickier still when the hero's lineage is as complex and drawn-out as that of George Smiley, the late John le Carré's legendary secret agent who first appeared on the bookshelves 63 years ago. In his acknowledgements to "Karla's Choice" Nick Harkaway, le Carré's son and the author of this act of filial piety, thanks a supportive friend called Joe, who apparently understood "the scale of my fear" in undertaking such a task. At least some of this fear, you suspect, has to do with the sheer deviousness of Smiley-chronology.

How so? Well, the Smiley who made his debut in "Call for the Dead" (1961), working at a relatively downbeat intelligence job, was said to have been born in 1906. As his star rose, and the United Kingdom's Cold War-era espionage resources were increasingly his to command, age became a problem. Like Ian Fleming's James Bond, he was clearly growing too old for the job. By the time of "Tinker Tailor Soldier Spy" (1974), le Carré had prudently shifted his date of birth forward to 1915. Later appearances, as in "A Legacy of Spies" (2017), when Smiley would technically have been 102, were glossed over by tongue-in-cheek references to "the same George, just grown into the age he had always seemed to be."

The Smiley who graces "Karla's Choice" with his benign yet steely presence is still a few years short of his 60th birthday, the risk-averse Mr. Harkaway having steered clear of trouble by setting the novel in the spring of 1963. This, as any fan of the le Carré oeuvre will eagerly attest, lies halfway into the hiatus that separates Smiley's resignation from the service in 1961, after which he supposedly became a researcher at the University of Exeter, and his appointment as head of the Northern European Desk in 1965. As for the man himself, Smiley is said to display "a watchfulness that touched everything, as if a fog were paying attention to the house it surrounded."

This, it has to be said, is an immensely le Carré-like phrase. Quite as redolent of the world of early Smiley is the novel's low-key opening, which takes place on the premises of a North London literary agency. Mr. Bánáti, its proprietor, is discovered to have flown the coop. Susanna, his fellow-Hungarian assistant, eyeing up the lump of Eastern European muscle who has arrived at the office in search of him, knows that something is up. Mr. Bánáti—or, to give him his real name, Róka—is a Soviet agent, but Miki, the operative sent after him, is keen to defect. The trail—inevitably—uncoils in the direction of East Germany, where Róka has a son in trouble with the authorities and is desperate for the Stasi to release him. Somebody—equally inevitably—will have to fly to Berlin and sort it out.

And here we are, back at the heart of the "Circus"—le Carré's name for MI6—with a whole host of familiar spiders—Control, Toby Esterhase, Connie Sachs—weaving their complicated webs of insinuation and disquiet. Smiley, on the point of leaving for Geneva with his wife and dragged back to interview Susanna, may insist that "I'm not going to chase him across half of Europe," referring to the missing Róka, but the prize is too great, the chance of doing untold damage to Moscow too big to ignore. It is left to rapidly decaying Connie ("Her joints were drying up, and in the two decades since the war her drinking had become habitual") to warn our reluctant traveler that "it's not a good time to test Moscow's patience. . . . The wind's changing, George. Whoever does go, tell them to take care?"

But there are other people who need to take care. One of them is the proud author, for extending the lifespan of a literary titan in this way offers challenges beyond chronology. Do you strike out in bold new directions, or do you settle for resolute but necessarily souped-up pastiche, writing like your star-spangled model, only more so? It is to Mr. Harkaway's credit that he has picked up a whole heap of his father's procedural tricks, in particular the (quite deliberate) habit of taking what, in the hands of an early 20th-century espionage-merchant, would be extravagant derring-do and making it look horribly mundane. The novel may come sprung with violence and upset—especially when the Soviet spymaster of the title starts taking a personal interest in Smiley's maneuverings—and it's not too much of a spoiler to reveal that someone doesn't come back, but there are ways in which the Circus bears an uncomfortable resemblance to other outposts of the British Civil Service.

Harkaway's novel offers fresh Cold War intrigue for John le Carré's redoubtable spymaster.

Mr. Harkaway exhibits another le Carré tic, too. This is his characters' fatal inability to stop talking. Each of them—Esterhase, Connie, Peter Guillam (whom Smiley re-encounters in Berlin)—says a little too much, goes on a little too long and recapitulates just a little more (in some cases a whole lot more) than is strictly plausible. Briefings turn into ramblings; Connie's sketch of Róka's early life, full of lavish résumés of Eastern European history and caustic asides, extends across several pages. All this is a pity, for Mr. Harkaway is himself a distinguished exponent of the literary thriller—see, in particular, "Tigerman" (2014). Naturally, any son looking to revivify a bestselling paternal franchise would want to approach the commission with respect. On the other hand, "Karla's Choice," though peppered with good things and tightly written vignettes, leaves you with an odd feeling of dutifulness shading, at times, into outright constraint.

Mr. Taylor is the author, most recently, of "Who is Big Brother? A Reader's Guide to George Orwell."

Van Halen, Surviving The Excess

Brothers
By Alex Van Halen
Harper, 240 pages, $32

IMMIGRANTS ARE drowning in lousy ink, variously accused of crowding cities, stealing jobs and eating pets. So it's a good time for a tale about a pair of Dutch immigrants who made good in the promised land.

Alex and Ed (Eddie) Van Halen came to America in 1962 with little more than two parents and one upright piano. They would eventually form a rock band (Van Halen), achieve legendary levels of promiscuity, alcohol guzzling, hotel-room destruction, and make a solid case that you don't have to paint pretty pictures to be a Dutch Master.

The family settled in Pasadena, Calif., where the brothers excelled at classical piano until they heard Jimi Hendrix. "Forget the piano," Alex Van Halen recalls thinking in "Brothers," a sometimes poignant tribute to the band and Eddie. "I don't want to sit down," he told himself. "I want to stand up and be crazy!" Initially a guitarist, Alex ended up sitting behind a set of drums, joined by Eddie's technically impressive guitar, bassist Michael "Mikey" Anthony, and vocalist David Lee Roth, whose magisterial mane and bantering skills helped take the band to prominence in the late 1970s.

Mr. Van Halen sounds familiar themes. At the height of his powers, he was "drinking from the moment I got up to the moment I went to sleep." His brother didn't stint either on booze or drugs, leading to rehab. "In our line of work," Mr. Van Halen says, "addiction is an occupational hazard," which might also explain another aspect of celebrity life. According to later band member Sammy Hagar, in his own memoir, naked groupies gathered in tents under stadium-show stages to entertain band members during performance breaks.

Yet the Van Halens had a traditional side. If drafted to fight in Vietnam, Mr. Van Halen writes, "I was going to go—this country took us in." The band, he says, was "permanently and resolutely apolitical." Eddie married actress Valerie Bertinelli, temporarily, and died in 2020 at age 65. Alex, now 71, found matrimonial magic his third time out and became an ordained minister. He ends his long acknowledgment list with a hat-tip to GOD—in all caps, as if sounding a new power chord.

SHORTCUTS: MUSIC
BY DAVE SHIFLETT

MICK HUTSON/REDFERNS

GRACE NOTES Kenny G in 1994.

Hard Work And High Notes

Life in the Key of G
By Kenny G
Blackstone, 240 pages, $28.99

KENNY G (the G is for Gorelick) is a man of diverse achievements: setting the Guinness record for the longest sustained note, becoming Bill Clinton's favorite musician, being ridiculed on "South Park." But give the sax man his due. With record sales in the neighborhood of 75 million, he is surely one of the bestselling instrumentalists of all time. Not bad for a nerdy, lanky Jewish kid from a nonmusical Seattle family.

How'd he do it? His breezy memoir, "Life in the Key of G," offers some clues. There was, for instance, perseverance. His first attempt to join his high-school band failed; he retaliated by adopting a three-hour daily practice regimen that he maintains to this day. It helped produce the sight-reading chops that earned him early gigs with Barry White, Liberace and eventually Whitney Houston.

The road to success was also paved with old-fashioned chutzpah. During his debut on Johnny Carson's "Tonight Show," Mr. Gorelick ignored a producer's order to have his group play a vocal single and instead performed an instrumental piece called "Songbird." When the show was over, the livid producer said that the sax man had just cut his own professional throat. But one viewer that night, it turned out, had the ear of Clive Davis, the music-industry rainmaker. The viewer insisted that "Songbird" was sure to be a hit, and Mr. Davis agreed. A superstar was born.

Despite stratospheric sales and crowded concert venues—or perhaps because of them—Mr. Gorelick is rich in critics who accuse him of peddling lite fare, the musical equivalent of fast food. He doesn't seem to mind. He has a policy of ignoring reviews, he says, though there has been at least one exception. "You play that song the ladies like," Miles Davis, trumpet deity and a fan of "Songbird," told him during a tour. "It sounds good. I like it." The Almighty had spoken.

An energetic 68, Mr. Gorelick is also an avid golfer and pilot and is no slouch in the corny-joke competition. His music, he laughingly insists, is "the best sax you've ever had"—a riff difficult to unhear.

Mr. Shiflett posts his original music and writing at Daveshiflett.com.

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BOOKS

'I saw no chance of bettering the condition of the freedman until he should cease to be merely a freedman, and should become a citizen.' —FREDERICK DOUGLASS

PAY BACK An 1878 check on an account at the Freedman's Bank. Nearly four years after the bank closed, the government was still reimbursing depositors who had yet to recoup their losses.

LIBRARY OF CONGRESS

The Money Vanishes

Savings and Trust
By Justene Hill Edwards
Norton, 336 pages, $29.99

By Roger Lowenstein

IN THE FINAL weeks of the Civil War, President Lincoln granted a charter to the Freedman's Bank, believing it would be a bootstrap for emancipated black Americans. In "Savings and Trust," Justene Hill Edwards tracks the bank's hopeful beginnings and sorry collapse, bringing welcome attention to a little-explored aspect of the Reconstruction Era.

Never was an institution established with nobler purposes. Congress approved its charter at the behest of liberal-minded Union generals, philanthropists and clergymen. The purpose, Ms. Edwards says, was both to edify former slaves to the virtue of thrift and to integrate them into the postwar economy—in effect, to be a financial complement to the constitutional amendments guaranteeing political rights. The bank "represented the promise of capitalism in the age of emancipation."

As Ms. Edwards demonstrates, freed peoples were game depositors. By 1868, the bank was operating 24 branches, mostly in Southern cities, and had attracted $3.6 million in deposits—a remarkable total considering that three years earlier most of the depositors had been enslaved and penniless (about 10% were white). Some of their savings were the fruit of meager Union Amy wages, but further elaboration on this point would have been useful.

In any case, bank officials (who were predominantly white) promoted too-rapid growth. John Alvord, a Yale-trained minister who helped found the bank and became its president, was full of high ideals but ignorant of banking. As Ms. Edwards tartly observes: "He would not let his lack of knowledge about banking stop him." Expenses ran wild. The bank commissioned a lavish branch in Washington, misconstrued by Frederick Douglass as a sign of its "flourishing condition."

In short order, the bank was overstretched. Limited by its charter to investing in safe but low-yielding U.S. government paper, it was not earning enough to attract and retain sufficient deposits. In May 1870, the trustees (also mostly white) won a charter amendment permitting the bank to make real-estate loans. Ms. Edwards identifies the change as the beginning of the bank's "betrayal." But in truth, only by lending at higher rates of interest, as real-estate loans would allow, could the bank afford to pay competitive rates on deposits.

Ms. Edwards, a historian at the University of Virginia, is indisputably correct to say that, by changing from a tame savings vehicle into a risky commercial one, the Freedman's Bank would need far more oversight—and this was not forthcoming. Indeed, self-interested bank officers had been violating the bank's charter even before Congress liberalized it.

Once Congress amended the charter, the trustees, led by Henry Cooke, the brother of Jay Cooke, who had financed the Union war effort, were exceedingly cavalier in approving loans. Much of the money went to trustee business cronies and to the trustees themselves. Collateral did not meet the legal requirements and sometimes did not exist. Many loans were distributed off the books.

In 1873, when the Cookes' investment bank collapsed due to its investments in the Northern Pacific Railway, the U.S. entered a depression. The Freedman's Bank, which Henry had used to lend to the railroad, was an early casualty. In 1874 Congress closed it. Roughly 61,000 mostly black depositors lost their money. They included, as Ms. Edwards tells us, Mary Susan Harris, who had deposited her savings as an 11-year-old girl and was now a washerwoman in Richmond, Va. She lost half of her $25.87 account.

In the 21st century, a government bailout would have likely ensued, but in the 19th century, no such luck. Douglass, who served as the bank's overmatched, though scrupulously ethical, last president, summarized Freedman's as "the Black man's cow, but the White man's milk." Decades later, W.E.B. Du Bois said that "not even ten additional years of slavery could have done as much to throttle the thrift of the freedmen." Ms. Edwards concludes that "one of the origins of America's racial wealth gap can be found in the failure."

The Freedman's Bank aimed to give emancipated blacks a place in the post-Civil War economy. Deposits flooded in, but the bank was badly mismanaged—by white officials and trustees.

That large claim is undermined by the author's uncertain command of the numbers she presents. She writes that, over the bank's brief nine years, more than 100,000 depositors put up $57 million. She also writes that the black communities served by the bank's various branches lost 10% of their "total wealth." But she doesn't reconcile this assertion with the fact that only $3 million (about 5%) of the deposit total remained when the bank closed, and not all of that was lost. Perhaps the answer is that white depositors lost less than their share and blacks lost more. It is also plausible that whites had deposited greater sums. The author leaves us to fill in such blanks for ourselves.

In the same vein, while depositors apparently held, on average, $500 or so each at the bank's peak, those who remained when the bank failed had only $50 each. This would suggest that the wealthiest depositors withdrew early—interesting if true, particularly if whites accounted for an outsize portion of those who got out in time. But Ms. Edwards doesn't seem to notice and leaves the reader to do the math. She also writes that by March 1872 the bank had $31 million in deposits and documents that, as worries mounted, $1.8 million flew out the door. We are left somewhat puzzled by how and when the total collapsed to only $3 million.

It is undoubtedly true, as Ms. Edwards asserts, that the failure of the bank, which had been aggressively marketed in black neighborhoods and churches, caused African-Americans to lose "what little confidence they had" in the white financial establishment. But why exactly did the bank fail? The trustees were shameless in doling out illicit loans, but the average value of unpaid loans, the author says, was only $2,000. Was this enough to break the bank? Callous neglect of the welfare of the black depositors obviously played a part, but Ms. Edwards takes an unfortunate rhetorical turn, framing the failure as an example of "economic violence and terrorism." At least 100 other banks, with mostly white depositors, failed in the 1873 Depression. It would have been useful to compare their experience with that of Freedman's. At the very least the author might have noted that, in the 19th century, corporate abuse of conflicts of interest, while shameful, was all too common.

"Savings and Trust" is copiously researched but not so carefully edited; phrases are repeated almost verbatim, and more thought might have attended its wealth of numbers. Even so, it is a saga worth recounting. For recently freed blacks, the collapse of Freedman's was a bitter pill, and it foreshadowed the fate of Reconstruction.

Mr. Lowenstein is the author of "Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War."

He Made Shopping Feel Grand

Henri Bendel and the Worlds He Fashioned
By Tim Allis
Louisiana at Lafayette, 264 pages, $34.95

By Penelope Rowlands

THE SPECIALTY shop named Henri Bendel at 10 W. 57th St. in Manhattan was a world like no other, inspired by Paris yet quintessentially New York at the same time. I still remember entering it as a teenager—drawn to its dazzle, intimidated by its hauteur. Its emblematic vertical brown and cream-colored stripes seemed to be everywhere, from the awnings above the shop's twin entrances to its ubiquitous, retro-looking hatboxes.

In "Henri Bendel and the Worlds He Fashioned," the writer and fashion journalist Tim Allis recounts the story of both the shop and its founder. Born in 1868, young Henry Bendel, as he was then known, had a lifelong affinity with France, having grown up bilingual in the Louisiana bayou, in the household of Jewish immigrants from Europe. His home town of Vermilionville (now called Lafayette) was hardly Paris; even so, this young man emerged from it with startling sophistication.

Millinery led him out into the world. He first fell in love with hat making as a teenager, thanks to his fashion-conscious sisters. After leaving home, he went off to work in New Orleans, then to nearby Morgan City, where he found work at Red Star, a dry-goods store that, thanks to Bendel, soon added fanciful plumed hats to its retail mix.

Family and business connections brought Henry to Blanche Lehman, the sister of a co-worker, who lived with her parents in New York. Henry and Blanche married in 1894 and settled in Manhattan. After Blanche died, only a year later—apparently from a heart ailment—Bendel chose to remain in New York, where he'd teamed up with an importer to form a wholesale business, Bendel & Saur. The duo also opened what Mr. Allis describes as a "chic little hat shop in Greenwich Village."

The Louisiana-born entrepreneur with an eye for European trends who refashioned New York.

In 1896 Bendel traveled to Paris to shop and to experience its fashion scene for himself. The French delighted him: "Art in their clothes is second nature," he exulted. Within a year, this confirmed francophile had a sign reading "Henri Bendel" installed on the facade of his Ninth Street shop. He set out to be a tastemaker as much as a retailer: Bendel contributed a column on Parisian fashion for the Minneapolis Star Tribune in 1900 and went on to rhapsodize in print over French apparel trends for the New York Times and other outlets.

When Bendel opened his first specialty shop, in a five-story townhouse at 520 Fifth Ave. in 1906, he spared no expense, even installing a pipe organ "to enhance the shopping experience." Seven years later, after the store moved to a grander space at 10 W. 57th St., in 1913, live music was still part of the mix. By then, Bendel was describing himself as an "Importer of Summer Hats, Evening Gowns, Afternoon Gowns, Novelties."

Mr. Allis describes the new store as "a magnet for women of taste and discernment." Its "serenely opulent" decor was replete with furnishings in the style of Louis XVI. Enormous chandeliers bloomed overhead. Besides featuring top Parisian designers, such as Callot Soeurs, Louise Chéruit and Worth, Bendel also sold copies of original French couture. (In contrast to many other New York retailers, he sought permission from these designers rather than stealing their ideas outright.)

By the end of its first year, the new emporium was flourishing, with more than 1,000 employees (many working behind the scenes) and sales that topped $3 million. Bendel's trips to Paris offered up new discoveries, including a then unknown designer named Coco Chanel, whose creations he seems to have first spotted in 1915—"four years before she officially registered as a couturier in Paris," Mr. Allis notes. Radically, for the time, Bendel went on to expand both his store and its retail mix, adding antique furniture, tapestries and objets d'art.

Bendel was a whiz at branding. He staged in-store fashion shows and hired live models to glide chicly across the sales floor. French-made scents and lotions were sold under the Bendel name—with brown-and-cream-striped packaging, of course. More radical still, in 1923 Bendel offered a full 45% of the store's $4 million capital stock to his employees, a move that put him "in the forefront of corporate profit sharing," in Mr. Allis's words.

Bendel's business triumphs, which made him stunningly rich, are a matter of public record. By contrast, he left few personal records behind. Mr. Allis, to his credit, doesn't race to fill the void, though his impressive research yields many insights. His discussion of his subject's sexuality is particularly sensitive. After becoming a widower, Bendel apparently assumed a homosexual life with a pair of live-in companions whom he also employed in various positions, from buyer to vice president. This complicated domestic arrangement seems to have been a success: The trio remained close for many years.

"Henri Bendel and the Worlds He Fashioned" can at times feel exhausting in its devotion to detail. Yet the book has great charm. It has a scrapbook-like appearance, crowded with images and some amusing sidebars. "A Sampling of Bendel's Fashion Commentary," for example, includes such delectable edicts as "Clothes should not reach their lowest ebb in the morning."

After Bendel's death in 1936, the store moved through various iterations. In the late 1950s, Geraldine Stutz reconceived it as a magical bazaar of boutiques. After 1986, when it was sold to the Limited (which later became L Brands), the store went into a decline. Bendel's "has slipped in its image," an aghast Women's Wear Daily reported. By 2009 it no longer even sold clothes.

A decade later, in early 2019, Bendel's New York flagship, along with 22 smaller shops in malls across the country, closed its doors. "Henri Bendel, the brand, died today," the New York Times reported. "Henri Bendel and the Worlds He Fashioned" skillfully traces the dynamic arc of a singular career. Business, for Bendel, was a labor of love. The same can be said of this quite delightful biography.

Ms. Rowlands is the author of "A Dash of Daring: Carmel Snow and Her Life in Fashion, Art, and Letters" and other books.

SUMMER GREER

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PLAY

NEWS QUIZ DANIEL AKST

From this week's **Wall Street Journal**

1. CEO Bob Jordan plans big changes at Southwest Airlines. Which activist investor wants him out?

- A. Elliott
- B. Oasis
- C. Saba
- D. Starboard

2. The Secret Service was called "bureaucratic, complacent and static" in a new report—by whom?

- A. The FBI
- B. The Department of Homeland Security
- C. A Congressional subcommittee
- D. The Treasury Department

3. Daron Acemoglu, James Robinson and Simon Johnson won the Nobel Prize in Economic Sciences. What book did Acemoglu and Robinson co-write?

- A. "The Wealth and Poverty of Nations"
- B. "A Theory of the Consumption Function"
- C. "Why Nations Fail"
- D. "Small Is Beautiful"

4. CLOs are hot, with more created all the time. Explain please.

- A. Cambodian long onions are a kitchen craze.
- B. Collateralized loan obligations are booming.
- C. Management gurus are extolling Creative Lean Organizations.
- D. The Clio Awards for advertising have a new rival.

5. "There are too many balls in this town," said a billboard in Boston. Who was behind it?

- A. The New England Eunuchs Assn.
- B. The Massachusetts Covid Campaign
- C. The Boston Anti-Juggling Society
- D. The city's National Women's Soccer League team

6. Countries are trying to reverse a baby shortage. Which of these strategies is working?

- A. A lifetime income-tax exemption
- B. Cheap child-care
- C. Minivan subsidies
- D. None of the above

7. On social media, women are clamoring for waist-length hair extensions—thanks to which TV show?

- A. The Netflix version of "Hair"
- B. The sitcom "Shampoo"
- C. "The Secret Lives of Mormon Wives"
- D. "The Real Housewives of Orange County"

8. The British founded the America's Cup sailing race in 1851. How many times have they won?

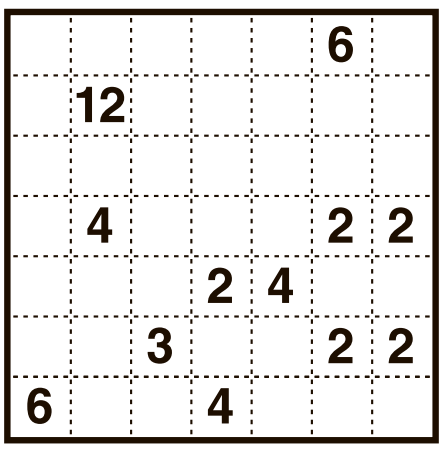
- A. Twelve
- B. Nine
- C. Three
- D. Zero

Answers are listed below the crossword solutions at right.

FROM TOP: TONY GUTIERREZ/ASSOCIATED PRESS; XAVI URGELES/ZUMA PRESS

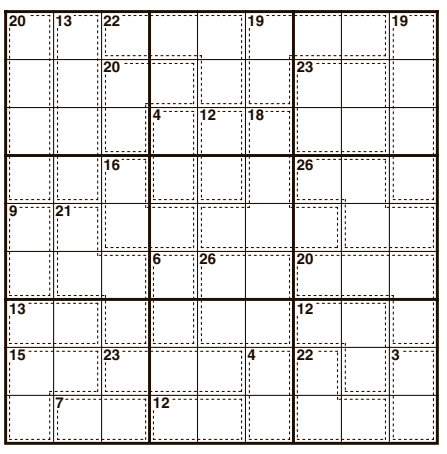
NUMBER PUZZLES

Cell Blocks



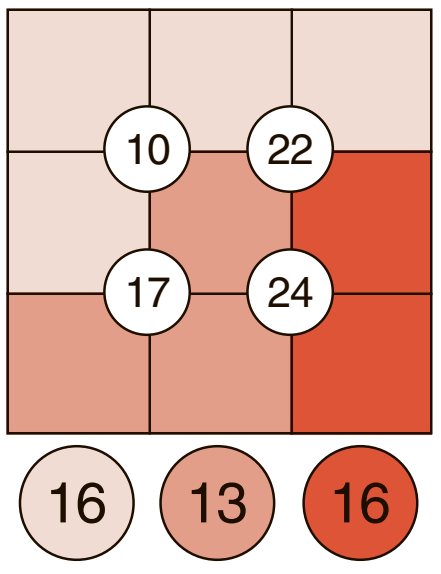
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

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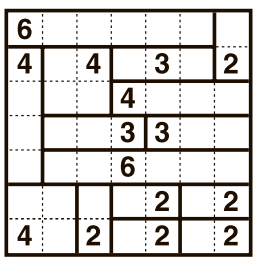
SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

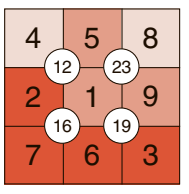


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

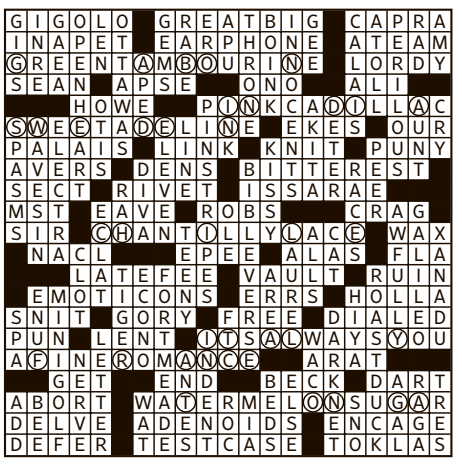
Killer Sudoku Level 2

8	4	3	9	1	7	2	6	5
5	7	9	6	8	2	4	1	3
1	2	6	5	3	4	8	9	7
4	3	2	1	5	8	6	7	9
6	8	1	7	4	9	3	5	2
7	9	5	2	6	3	1	4	8
2	6	4	3	7	5	9	8	1
9	5	8	4	2	1	7	3	6
3	1	7	8	9	6	5	2	4

Suko



Country Music

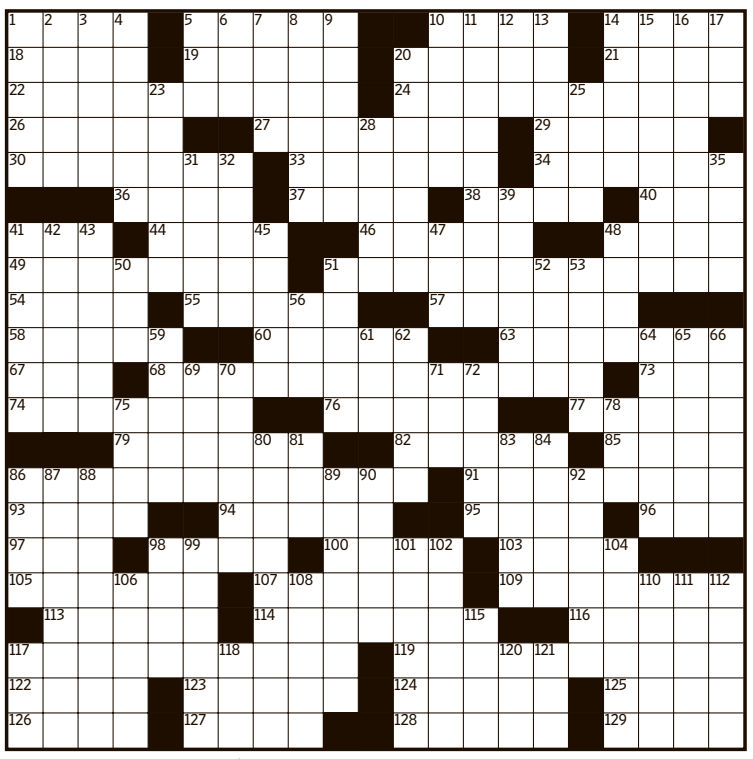


Loop-the-Loop

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

Answers to News Quiz: **1.A, 2.B, 3.C, 4.B, 5.D, 6.D, 7.C, 8.D**

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



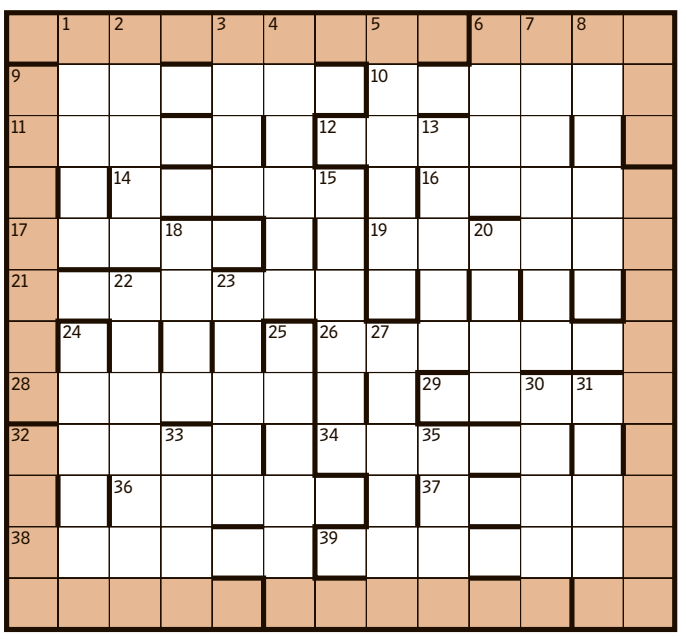
Reductio Ad Absurdum | *by Kelly Clark & David Alfred Bywaters*

Across

1 Embodiment of innocence
5 Dukes
10 Destinations for me days
14 Plot unit
18 Sport with counterattacks
19 Blatant
20 Philatelist's find
21 Chew toy for a bad dog
22 What to wear when Donald Duck's nephew is trending?
24 Showy bird that stoops to entertaining the masses?
26 Samples
27 Urgently entreat
29 Sarcastic remark
30 German prison camps
33 First game in a series
34 Be a burden
36 Ella and Louis tune, e.g.
37 Do some research
38 Semicircular letters
40 Hasty escape
41 "The Golden Bachelor" airer
44 Ooze
46 Escort to the penthouse
48 Soothing stuff
49 Confused waterfowl?
51 Song to sing while slow-cooking dinner in a hole in the ground?
54 Blows it
55 Blow one's top
57 Spotted
58 Kidney-based
60 Benny Goodman's specialty
63 Keyed in
67 Third col. heading, often
68 What you find in eight of this puzzle's answers...or what you do when you say them aloud?
73 Classic British record label
74 Feeder visitor
76 "Parsifal" prop
77 Rival of Paris
79 More disgusting
82 Wiped out
85 Unlikely candidate for prom king
86 Stampede of newly sheared sheep?
91 Hem?
93 Amorous archer
94 Amorous in excess
95 It's used to walk the dog
96 Word on a Ouija board
97 Relay segment
98 Tiddlywink, e.g.
100 Leaves home?
103 Does some course maintenance
105 Bistro summons
107 Bee keeper
109 Performed a canticle, e.g.
113 Proceed with minimal effort
114 Raleigh resident, e.g.
116 "Name ANYBODY better than me! Hah!"
117 Lead in a film about the wonders of origami?
119 Hip-hop performance earning polite applause?
122 Inactive
123 When a turn might be allowed
124 Tithing amount
125 "That's all there ___ it!"
126 Egg setting
127 Impudence
128 Lieu
129 "Off!" ingredient

Down

1 Some jabs
2 Isolated
3 TV, radio, etc.
4 Spotted
5 Opposing force
6 Brown, e.g.
7 Son of Ramesses I
8 House shaker
9 Unforested expanse
10 Warehouse
11 Some picnic supplies
12 Bass booster
13 Coinage
14 Music rights org.
15 2000 Juliette Binoche film
16 Icy street application
17 "We need to get a cat!"
20 Poet's two-syllable foot
23 Olympics chant
25 Hug providers
28 Minimal amount
31 V constituents
32 Have the helm
35 One of 11 for Julia Louis-Dreyfus
39 Auto-injector brand
41 Phone beeps, often
42 Remained cheerful in troubled times
43 Pupil's cover
45 Comma connotation
47 Mother for 1-Across
48 Remain
50 Secretive govt. org.
51 Con game
52 Sardine containers
53 Inhibit
56 On-off switch abbr.
59 Gomez and Morticia's butler
61 Hide-hair connector
62 Grind, as teeth
64 Set right
65 Come to light
66 TV screen components
69 Potent puff
70 Takes turns
71 Hardly guzzle
72 Plaintive piece
75 Purges
78 Number that's not composite or prime
80 Class-conscious group?
81 Hwys.
83 Osaka from Osaka
84 "The Other" author Thomas
86 Neth. neighbor
87 Numerical prefix, of a sort
88 Exchanges favors for votes, in Congress
89 Not nude
90 Variety of dark grape
92 Dagwood sports one
98 Two tablets, say
99 Emcees' deliveries
101 Builds
102 Lace place
104 Sleazy
106 Student in uniform
108 Reacts to a ghost, perhaps
110 Hospital cry
111 Make merry
112 Bus station
115 Pool division
117 Bass part
118 Genetic info carrier
120 Sch. fundraiser, often
121 Third degree?



Baggage Claim | *a cryptic puzzle by Steve Mossberg*

Six unclued pieces of baggage are going clockwise around the shaded carousel on the outer edge of this grid. To help you figure out which pieces are yours, the unchecked letters in the carousel can be arranged to spell the otherwise meaningless phrase BBC SPENT LATE FEES. Nine clue answers are one letter short for their allotted spaces and must skip a square in the grid. In each case, that square will be filled by a letter from the crossing word, forming a new word. (For example, if a clue answer is POWER for a six-letter space, you might enter it as POW_ER, which the crossing word changes to POWDER.) Circle each added letter. To make things more cryptic, answer lengths are not given, but the nine circled letters from top to bottom will spell out someone who can guide you on your journey. Bon voyage!

Across

9 Arranged roses in high school class
10 Disney offering that is $2 CAD
11 English house party interrupts spinning routine
12 Tries to hit swooping critters
14 It's me changing things
16 HR hugs worried, negative sort
17 Enlarge holes in stack of papers
19 Shy Aussie animal seen in drive back from Adelaide
21 Factor in inheritance: vehicle from a Swiss city
26 King captivated by rough pearl's glimmer
28 Careless about young lady
29 Rip off trendy comic book character
32 Store piece of mushroom in Mario's racer
34 State prosecutor sitting in IHOP, mostly
36 Impersonates forest creatures
37 Has squeezed into centimeter gap
38 Amid stormy seas, Rhode Island emerges
39 Street celebration holds back person going to office

Down

1 Be ecological with energy-capturing trick
2 Shortened arthouse film opening in another country
3 In favor of automaker cutting back
4 Cold frost issue in urban areas
5 Works on floors Saturday and Sunday
6 Hairstyle that's funny somewhere in Qatar
7 Gather after UN's no longer in a jam
8 Christmas trees filled with live wires
13 Classic character, the prof's assistant
15 Pick up pennies for the auditor
18 Official with one mortgage adjustment
20 As an alternative, I'm looking up Spanish painter
22 On CD, I am awfully inclined to ramble
23 Retro selection of worst seventies garments
24 Note rock band Genesis's craft
25 Evaluate donkeys on stubbornness, primarily
27 Confuse a Democrat led astray
30 Pair of boots as drag show accessories
31 Map section, three compass points inside it
33 Parks in Alabama soar after redevelopment
35 Whiz at center of Cupertino tech company

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

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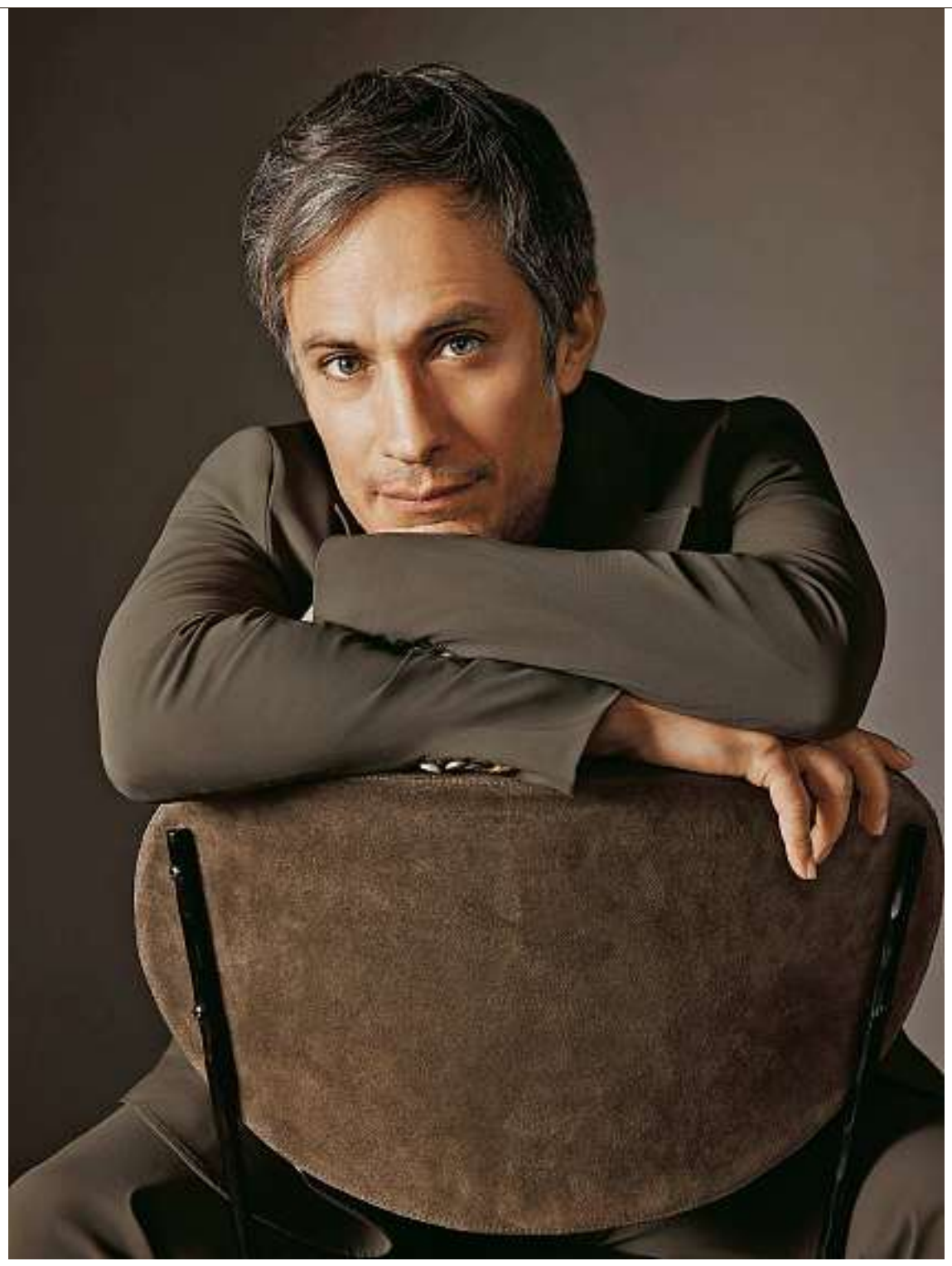


NINO MUÑOZ/DISNEY

MY MONDAY MORNING | BY LANE FLORSHEIM

Gael García Bernal Doesn't Believe in Skincare

The actor talks about Mexican coffee, his rock collection and reuniting with his 'Y tu Mamá También' co-star Diego Luna.

When Gael García Bernal landed a role in "Y tu Mamá También" in his early 20s, he didn't know his career was about to take off. It was a small-budget film, and Mexican cinema had yet to break through in the American box office.

But the steamy 2001 movie, about best friends on a road trip through Mexico, was a hit. It became one of the highest-grossing Spanish-language films in the U.S. And it anointed García Bernal and his costar, Diego Luna, as leading men.

The two actors had known each other since infancy, growing up together in Mexico City. "Anything I say stays short of all the complexities of the love and the brotherhood we have for each other," García Bernal, 45, said of Luna. Together, he said, "we learned that to make cinema, you have to misbehave a little bit, but be humble as well."

García Bernal has gone on to star in a variety of Spanish and English projects, including "The Motorcycle Diaries," "Babel" and the TV adaptation of "Station Eleven." All the while, he and Luna have remained close collaborators. The actors run a production company together called La Corriente del Golfo. And this month, for the first time in over a decade, they're reuniting onscreen. Their new show, "La Máquina," features García Bernal as an aging boxer and Luna as his flashy, corrupt manager.

Now available on Hulu, "La Máquina" is the streamer's first original Spanish-language series. "It was about time," García Bernal said. "We're very happy that it's happening like this."

García Bernal lives in Buenos Aires and Mexico City. Here, he discusses his most prized possessions, how he got into character for his latest role and advice from a Nobel laureate.

What time do you get up on Mondays, and what's the first thing you do after waking up?
Naturally, I wake up very early. My ancestors must have been people who worked the land. I hate when I wake up late. Sometimes I go straight to having a coffee or reading the newspaper or even, heroically, exercising. But that doesn't happen so often because I always wake up very hungry.

What do you eat in the morning, and do you drink coffee?
Mainly fruits. In Mexico, there's really good coffee. I do a pour-over.

What do you do for exercise?
I've been into boxing for a long time. I jump rope, go run, sometimes I hang from things. And I love playing football and baseball.

What about skin care?
Nothing. I think it's better actually. The washing-your-face industry has created a lot of problems for skin. I think it's too much soap.

How did you prepare to play the boxer Esteban in the new Hulu series? Did you model the character on any real-life boxers or athletes?
It was an amalgam of many boxers that I admire. We took a lot from all of them, but at the same time, there was something that came out, which is the boxer I have inside. It's a bit like the clown in acting. We all have a boxer, we all have a clown.

How would you describe your boxer?
What I found is that I'm really good at receiving punches. I think I read the ring really well. I'm able to figure out what's going to happen, how to move around. The problem is that I run out of stamina very easily from hitting hard. Something happens after 10 punches. My punches start to become complete butter.

Diego looks so different in this role, with his spray tan and a face that appears full of fillers. How did you keep a straight face while playing opposite him?
We had to try really hard not to laugh, but we managed. He made a big sacrifice as well. It takes a lot of time to do all of that, and it's uncomfortable.

There's a great karaoke scene in the series. What's your go-to karaoke song?
I'm very promiscuous with my karaoke tastes. Most of the songs that I would end up singing in karaoke are older, like from the 1980s—the time of a man or a woman and a microphone. Nowadays it's more complicated because a lot of songs have autotune.

Your characters from "Y tu Mamá También," Julio and Tenoch, would be around 40 years old today. What do you think they'd be doing now?
I think maybe my character would be in government in Mexico right now. Diego's character would be, I don't know, a successful lawyer somewhere. I always wonder, where did they end up? Maybe because those are the characters that are closest to our upbringing as well, the closest we've ever been to playing ourselves.

The movie captures so well the feeling of being young and having your entire life in front of you. How do you look back on it?
Our voices sound different. It's actually very tender because we were very innocent. We didn't feel like it when we were that age, but I hear us: We sound hopeful and interested and also brave and wanting to experience [life].

What's your most prized possession?
The notebooks I write in. The stones I gather. On every journey I make, I put stones in my bag. They weigh a lot, but I have a lot of stones. Certain photographs of my family. And there's a football and some shoes that remind me of my childhood.

Do you have any hobbies that might surprise your fans?
I do a lot of jumping rope, I can do a few tricks with that. I juggle. I play a lot of chess.

What's one piece of advice you've gotten that's guided you?
José Saramago, who was a Nobel Prize winner of literature from Portugal, and I did a play together at a book fair in Guadalajara, where I'm from. I introduced him to my family. I've got a huge family. He was fascinated by my grandmother and the amount of kids she had and all the many, many, many people in my family. Before saying goodbye, he said, "You would be very stupid if you missed all this. You would be such an idiot if you have it and don't experience it." I grew up in a loving environment, and I was very lucky to be born into it.

MASTERPIECE | 'THE POWER BROKER' (1974), BY ROBERT CARO

A Biography And an Urban Epic

By Edward Kosner

'A MAN IN FULL,' the title of one of Tom Wolfe's classic novels, could well be the subtitle of Robert Caro's "The Power Broker," his monumental biography of Robert Moses, the man whose vision and ruthless drive transformed the environment in which millions of New Yorkers have spent their lives.

At more than 500,000 words spread over 1,162 pages plus end matter, the paperback edition alone weighs in at 3 1/2 pounds. Still, as "The Power Broker" marks its 50th anniversary, the book has aced the test of time.

It's both accurate and ironic to observe that a man named Moses ruled like a pharaoh over the citizens of New York—city and state—during a 44-year reign as the imperious master builder of the region. Undaunted by elected officials or bureaucrats, he initiated or oversaw every parkway, expressway, bridge and tunnel built plus countess parks and recreation areas, including the peoples' paradise of Jones Beach on Long Island and the immaculate Robert Moses State Park on Fire Island.

In the city alone, he built 658 playgrounds and reshaped every city park, laying out 288 tennis courts and 673 baseball fields. He built 27 tree-lined parkways totaling 416 miles, 14 expressways, seven bridges linking New York's five boroughs, plus the Harlem River Drive and the West Side Highway, the Lincoln Center performing arts complex, the New York Coliseum exposition hall, and the New York Mets' Shea Stadium.

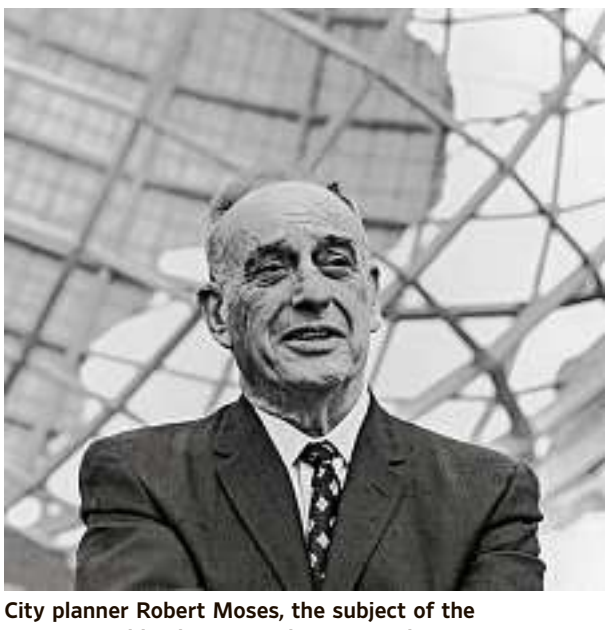
And his reach extended beyond the five boroughs and Long Island all the way to the Canadian border, where he built a mammoth hydroelectric generating dam on the St. Lawrence River.

Although his innovative efforts were essentially focused on New York City, the example set by the metropolis was so influential that Moses's innovative touch was felt in cities across the nation and even abroad.

In his heyday, Moses often wielded more power than the men who sat in the governor's mansion in Albany or the mayor's Gracie Mansion. Inevitably, he was a figure of intense controversy—especially because of the half-million citizens whose homes he demolished to make way for his gargantuan projects like the nearly seven-mile-long, six-lane Cross Bronx Expressway, which opened fully to ribbons of traffic more than six decades ago.

Because much of his "urban renewal" took place in minority communities, it came to be stigmatized as "Negro Removal." Still, he approved construction of 148,000 units of public housing for 550,000 tenants, many of them black.

A merry-go-round of six governors of New York and five mayors of New York City served during his career in public office, but somehow Moses always wound up clutching the brass or, rather, the gold ring. The equivalent today of an astounding $243 billion in public money was spent on his projects over time. For years, he operated out of a dozen offices and dining rooms staffed by chefs and was chauffeured around in a fleet of limousines.



City planner Robert Moses, the subject of the monumental book now marking its 50th anniversary.

GETTY IMAGES

It's fitting, then, that this towering figure is the subject of one of the most consequential biographies of our times. And that the book took a Herculean effort by its author spanning seven years and involving 522 interviews, including a half-dozen with its subject—until he grew leery of how Mr. Caro might treat him and cut off the writer.

Urban planners are not normally the stuff of enduring literature. How, then, to explain the lasting power of "The Power Broker"? One answer is the author's prodigious research and reporting. As a fledgling investigative reporter at Newsday, the enterprising Long Island tabloid, Mr. Caro was counseled by an old hand to "turn every page" while reporting and researching old files. His work on Moses (and, later, his epic and still-in-progress Lyndon Johnson pentalogy) shows that he took the advice to heart.

Beyond document researching, Mr. Caro is an adroit, industrious reporter. For "The Power Broker," he tracked down Moses's estranged brother, Paul, who was living in poverty after Robert blackballed him in the aftermath of a family fight.

And he brings the novelist's touch to bear throughout the book. He deftly animates a favorite Moses power play—threatening to resign if his plans were sidetracked or his decisions countermanded. Indeed, he relished confrontations of all kinds: When newly installed Mayor Robert F. Wagner purposely failed to swear him in to one of his multiple posts, he snatched the appointment form from an underling's desk, marched into the mayor's office and confronted him until his honor did the honors.

However critical "The Power Broker" might be, it enshrined Moses as one of the most significant figures in the more than 400-year history of New York City. Apologizing for sounding "boastful," Mr. Caro said on a recent podcast: "I think without the book no one would even remember him. No one. And without remembering him, you would not understand the history of New York City, really, because he shaped it."

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

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Ghostly Decor
A design-minded visit to a haute, 'haunted' mansion **D7**

OFF DUTY

FASHION | FOOD | DESIGN | TRAVEL | GEAR

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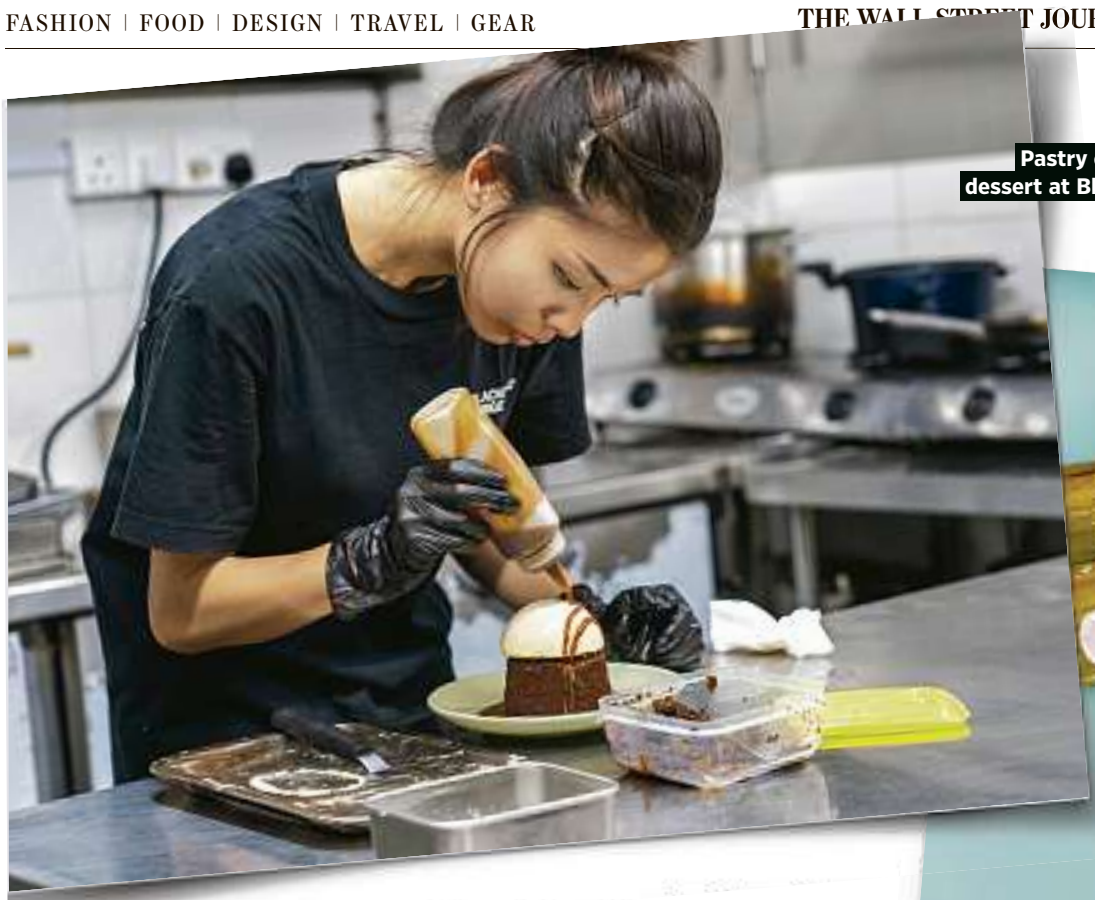
Cinch Your Way to Good Posture
Styling tricks to counter slouchiness **D3**



Pastry chef Ethel Yam prepares a dessert at Blackgoat, which opened in 2023.

A bowl from 63 Laksa at Ghim Moh Food Centre

Singapore for Your Supper

In the city-state that never stops eating, locals depend on traditional hawker centers, 121 venues packed with food stalls. Tourists love them. But how much longer can they survive?

Kerabu by Arang, at Yishun Park Hawker Centre, specializes in modern Malay food.

Chicken on the grill at Kerabu by Arang

Tiger prawns from Blackgoat

By Sebastian Modak

IN SINGAPORE, it's not unusual for total strangers to ask, "Have you eaten yet?" A greeting akin to "Good morning," it invariably leads to follow-up questions. What did you eat? Where did you eat it? Was it good? Greeters reserve the right to judge your responses and offer advice, solicited or otherwise, on where you should eat next.

Locals will often joke that gastronomic opinions can make (and break) relationships and that eating is a national pastime. And why wouldn't it be? In a nexus of colliding cultures—a place where Malays, Indians, Chinese and Europeans have brushed shoulders and shared meals for centuries—the mix of flavors coming out of kitchens in this country is enough to make you believe in world peace.

While Michelin stars spangle Singapore's restaurant scene, to truly understand the city's relationship with food, you have to venture to the hawker centers. A core aspect of daily life, hawker centers sprang up in numbers during the 1970s, built by authorities looking to sanitize and formalize the city's street-food scene. Today, 121 government-run hawker centers feature food stalls that specialize in dishes from the country's various ethnic groups. In one of the world's most expensive cities, hawker dishes are shockingly cheap: A full meal can cost as little as $3.

Over the course of many visits to Singapore, I've fallen in love with these places—and with the scavenger hunts to find meals I'll never forget: delicate bowls of *laksa* noodle soup, where brisk lashes of heat interrupt addictive swirls of umami; impossibly flaky *roti prata* dipped in curry; the beautiful simplicity of an immaculately roasted duck leg. In a futuristic and at times sterile city, hawker centers throw back to the past and offer a rare glimpse of something human in scale. To an outsider like me, sitting at a table amid the din of the lunch-hour rush can feel like glimpsing the city's soul through all the concrete and glitz.

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SEBASTIAN MODAK/WSJ

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DRY, DRY AGAIN
Some people always order unsweet wines, but what does 'dry' even mean? **D8**

HANDLE-TO-HANDLE COMBAT
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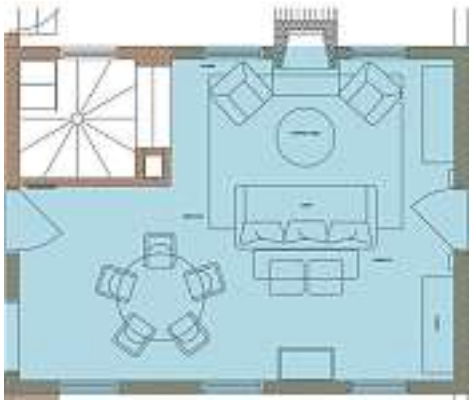
'THE SHOE NO ONE ASKED FOR'
Why Sneex, from the woman who gave us Spanx, are getting mixed reviews **D4**



IT'S ENOUGH TO DRIVE YOU AROUND THE BEND
Decorating an (ugh!) L-shaped room **D6**

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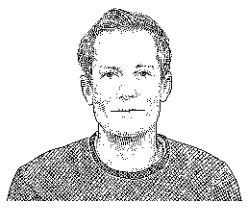
STYLE & FASHION

FRANCESCO ZORZI

SHOPHOUND / JAMIE WATERS



Which Brand Is Better: Lands' End or L.L.Bean?

By Jamie Waters

IN THE PAST YEAR I've written about finding great-value menswear. I've featured brands from Uniqlo to J.Crew. But in countless scolding online comments that I welcome soon after my columns publish, readers hurl two names at me: L.L.Bean and Lands' End.

These inexpensive catalog classics deserve far more column inches, I'm told. Grab the chinos! Don't miss the fleeces! They're the best deals in menswear! Criminally overlooked! So the zealots say.

Are these brands really so great? I decided to go shopping and investigate. And because I live for competition, I had no choice but to pit the preppy players against one another. The Maine contender vs. the Midwest mainstay. The label built on barn jackets, duck boots and nautical totes would battle the brand with a disobedient apostrophe.

Could either deliver a stylish casual outfit for a sum that would elicit a "you paid what!?" from pals? Or was I destined to assemble bland ensembles? Patrick Kenger, a personal stylist in San Diego who has dressed clients in items from both, stressed the need to be "very targeted." You can't "smash together" a look from these brands and expect suaveness, he noted.

Could either brand deliver a stylish casual outfit for a sum that would elicit a 'you paid what!?' from pals?

I reasoned that, as an Australian, I might just be the ideal arbiter. I'm unburdened by familial or geographic allegiances. Rather than memories of school jocks scowling in Bean's ragg sweaters, my investigation would be powered by calls with fans and trips to New Jersey malls. Let the games begin!

Brand basics

Founded in Freeport, Maine, in 1912, L.L.Bean still traffics in the sort of hardy fare that its founder, Leon Leonwood Bean, wore to stalk moose. In recent years, however, its cheery Boat and Tote bag has won over a younger, cooler crowd. In 2023, the family-owned outdoor retailer amassed $1.7 billion in revenues. Menswear contributes about a quarter of sales, said Stephen Smith, the President and CEO.

With similar 2023 revenues of $1.47 billion, Lands' End was founded by Gary Comer as a sailboat-supply brand in Chicago in 1963. A publicly traded company now based in Dodgeville, Wis., it's synonymous with modest women's swimsuits and durable bedding. Menswear accounts for 15% to 20%, said CEO Andrew McLean.

Though L.L.Bean isn't known for its discounts, Lands' End famously slashes prices. But as part of a new strategy, said McLean, it's reeling back the big sales. In recent years, to some shoppers' dismay, the brands either scrapped or modified their lifetime return policies: L.L.Bean now allows for one year, while Lands' End customers who return items after 90 days receive at best a store credit, said a spokesperson.

While L.L.Bean retains a certain Old Money, New England air, Lands' End is a classic "middle market, middle class" brand, said Neil Saunders, managing director of GlobalData's retail division. At both, he said, the typical male shopper is middle-aged and "wants to be reasonably stylish but is not too bothered about being on the cutting edge." Smith wants men to perceive L.L.Bean as "rugged, cool, authentic and desirable." McLean, meanwhile, would like guys to think that Lands' End understands their needs—and is "here to give them solutions."

The fans explain

I called readers to let them plead their cases. When I reached Matthew Mesick, 40, he was at a dog show for golden retrievers—"like, the most L.L.Bean thing ever." The radiologist in West Richland, Wa., thinks that brand still nails the classics: Norwegian sweaters, chamois shirts, mocs. These core items "are very distinctive Americana...still pretty well-made and pretty stylish." He finds Lands' End blander overall, but warned that both can come dangerously close to peddling the "non-iron look of lower middle management." Note to self: Avoid outfits so generic they might as well come with a built-in lanyard.

Balbir Singh, 51, a delivery service partner for Amazon in Campton Hills, Ill., loves both L.L.Bean's legacy and its down jackets. But Tom Deuring, 37, a physical therapy student in Maplewood, Minn., finds Lands' End more versatile, with polished styles like "nicer dress shirts." Jim Glaser, a retired fashion buyer in Kansas City, Mo., appreciates the range of sleeve lengths Lands' End shirts offer. Its chinos earned kudos, too, with some praising the customizable inseams and free hemming.

Though some argue Lands' End's quality has fallen off, the stylist Kenger takes such criticisms with a grain of salt. People often complain that menswear brands' flannels are thinning and their chinos are getting stretchier, he noted. That doesn't necessarily reflect a dip in quality, he said, just the market for shoppers who prioritize comfort. McLean, the CEO, "categorically" denies any "hidden agenda to winnow out cost [or] go for lesser or thinner fabrics." Tim Burchell, 61, who works in industrial sales in Louisville, Ky., and has worn both brands since college, said he's noticed no change in quality at either.

Economies of scale and a direct-to-consumer focus help both keep prices down. L.L.Bean has worked with some vendors for generations, letting it "get great prices," said Smith. Its duck boots and totes are made in Maine, Norwegian sweaters in Norway, and other items in Portugal, Central America and Asia. McLean said Lands' End is shifting lots of production from Asia to Central America to be faster and more reliable. It will continue manufacturing in Vietnam and India.

Time to shop

Neither brand has stores in New York City, where I live, but both have outposts in Paramus, N.J. So the other week, I hopped on a bus to "Sopranos" land. Fueled by a vat of sugary bubble tea from a nearby mall stall, I barreled into the Lands' End store, a bright space with the charm of a CVS. Everything was 30% off. (As I write this, discounts are bigger online.)

As I pondered some corduroy pants, a peppy clerk intervened. Go straight to the chinos, she urged—"they're better. Just being honest." She knew what was up. I especially liked the Knockabout chinos, a soft cotton style lightly seasoned with spandex. These straight-leg gems cost about $50. They came in a soft navy that should fade nicely—and draped like pants triple the price.

Some "trendier" pieces, like drawstring pants, felt like dorkier, ersatz versions of designer styles. But an inky tote, and a soft supima-cotton polo for about $45, didn't feel strained at all. I would also stock up on the cotton rugby shirts. Coolest of all? A navy-and-maroon rugby sweater in a lamb's wool blend. Pity it was scratchier than a hungry kitten. (A tip: Online, you can add fun embroidery—a golf tee, an avocado—to items for $8 extra.)

In another mall a 10-minute drive away, I navigated the cavernous L.L.Bean store with the help of a clerk whose nametag revealed that she enjoys paddling.

More items jumped off the racks here, though not always for the right reasons. A teenage son jokingly told his dad he was dying to try an off-putting sweater with a loud duck print. Naturally, I whipped it on. No one could accuse this ugly duckling of being flattering, but it spoke of a refusal to conform to cookie-cutter tastes. In other items, that paid off. A trout-embroidered cap made me smile. And a sweater polo with orange stripes and crafty stitching might even win over a sworn minimalist.

L.L.Bean's Oxford shirts were solid, and I wanted the classic barn jacket, in faded black, for $229. Some will crucify me for this, but I preferred the Lands' End tote, with its handy internal pockets, to the Boat and Totes I tried here. Also, since I'm a thin-skinned wimp, I would like a word with Bean's sweater team. While I appreciated the meatiness of fabrics, several knits were so scratchy I wanted to lop off my arms. Fortunately the dashing cotton fisherman sweater came in a softer (and cheaper!) version for $89. Into my cart it went.

Can you assemble a presentable, well-priced outfit from either brand? Sure. But while I'd settle for Lands' End's passably stylish "solutions," L.L.Bean promises charm—possibly even cool. I guess both CEOs were right.

A HANDSOMELY MIXED RESULT / WE BUILT THIS WELL-PRICED, WINNING OUTFIT WITH FINDS FROM LANDS' END *AND* L.L.BEAN

Shophound says: Why commit to one when you can have the best of both brands?

1. Lands' End Men's Long Sleeve Stripe Rugby Shirt, *$80* **2.** L.L.Bean Men's Bean's Heritage Soft Cotton Fisherman Sweater Crewneck, *$89* **3.** L.L.Bean Tote Bag Key Chain, *$10* **4.** L.L.Bean Adults' MIF&W Baseball Cap, Brook Trout, *$40* **5.** Lands' End Medium Solid Color 5 Pocket Zip Top Canvas Tote Bag, *$40* **6.** Lands' End Men's Traditional Fit Stretch Knockabout Chino Pants, *$70* **7.** L.L.Bean Men's Handsewn Moccasins, Camp Moc, *$99.*
Note: Prices do not reflect discounts.

FRANCESCO ZORZI

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Imposture Syndrome

Tech neck getting you down? To persuade others you're standing as straight as Misty Copeland, adopt these silhouettes and styling tips. (We have a hunch you'll love them.)

GETTY IMAGES (3)

UPRIGHT CITIZENS BRIGADE A strong waistline and strategic hints of skin help mask a slouching spine. From left: A guest at Milan fashion week in September; English singer Nicola Roberts outside the Spring/Summer 2025 Nina Ricci show; influencer Emilie Joseph in Paris in 2023.

By Alison S. Cohn

EVER SINCE I can remember, people have been telling me to stand up straight. As a child, I studied ballet—a fanatical discipline devoted to looking as long as possible. All my teachers urged me to lift from the sternum by imagining I was wearing a beautiful diamond necklace. At 10, I consequently had amazing posture.

But as the years passed and no real strands of dazzling jewels materialized to coax my breastbone toward the heavens, I traded my pointe shoes for a career as a fashion writer. The result? My once straight-as-an-arrow spine curved into the telltale laptop hunch that is turning many of us into 21st century Quasimodos.

Tech neck, as it's called, has become a modern-day affliction born of hours bent over our screens. Pilates and physical therapy demand months, even years, and gobs of grit, to retrain the muscles. Barring such masochistic measures or a return to the barre, could I achieve a more erect stature? This seemed doubtful. What about faking it through strategic wardrobe choices and styling tricks?

To find out, I first reached out to someone who routinely defies the laws of gravity—38-year-old American Ballet Theatre principal dancer Isabella Boylston. While dancers log eons of rehearsal time holding their spines erect, Boylston told me, they also get an assist from stage costumes. Tutus, she noted, have corset-like bodices purposefully cut with "really sharp Vs on the front to elongate the line."

New York stylist Ana Tess, 32, pointed me to "an open neckline like a boatneck tee or shawl collar coat—especially any top with a deep V." It draws the eye upward, she said, "making the torso appear longer." (Note to self: bodysuits.) A style to bypass if you're a sloucher? "Draped jersey dresses—they show all the curves of your body."

Meanwhile, tailoring done right can straighten spines superbly, swears French designer Alain Paul, 35. Another classically trained dancer, Paul draws on his years of demi-pliés to engineer tailored jackets that he says "give a dancer's posture" to even the most unlikely bodies. The trick? Tilted shoulder pads that counteract the slouch and horizontal pleated details along the collarbone. "You really feel like it's holding your shoulders a bit backwards when you wear it," he said.

If you can't stomach plunging bodysuits or blazers with drill sergeant tendencies, the humble belt is your best friend. "Every single time you put on a wide belt, it forces you to stand taller," says Mrika Curaj, a 54-year-old Bergdorf Goodman personal shopper who dispenses advice in her TikTok series, Luxury Fashions with Mrika. Try on a number of belts, she urges, to find one that "rests above the hipbone and just below the bottom rib." This season, she says, labels including Alaïa, Chanel, and Valentino offer a plethora of different widths.

Dr. Ashley Austin, 37, a primary sports medicine physician at the Hospital for Special Surgery Women's Sports Medicine Center, has witnessed a lot of so-so posture. She encourages the hunchers among us to embrace two wardrobe MVPs: high-waisted pants and, yes, wide belts. "You don't have to use your abdominal muscles as much to hold your posture when you have something around your waist that's giving you lumbar support," she said.

> 'Any top with a deep V draws the eye upward, making the torso appear longer.'

As a teenage model, the stylist Tess was obliged to unfurl herself to her full 6'1" height, but even she's no stranger to the stoop. To "hide everything," including a rebellious spine, she opts for a neck- and shoulder-obscuring cape or oversize collar. In a pinch, she's even styled an Everlane cashmere crewneck as a posture-blurring capelet: "Put your head through the neckband and pull it over your shoulders, but don't put your arms through the sleeves; instead, tie them in a knot behind your back. You can pin a sparkly brooch on the front for extra distraction."

These days, all manner of so-called performance wearables also promise to correct posture. The Forme Power Bra fashioned from varied tension and double fabric panels claims to "engage muscle memory for biofeedback" and went viral after Taylor Swift was photographed wearing it in rehearsals for her Eras tour. Does it work? "As a temporary fix, certainly," said Austin. "But can a person maintain great posture after taking it off? I think that's hard to say."

In the end, despite the assists you might get from belts, stern blazers, MacGyver'd capelets and girding high-waisted pants, it's at least partly about attitude, muses Boylston. "If I'm having a bad day, I just want to curl into myself," she said. "Instead, I put on a fierce outfit and keep my head up."

ATTTEN-TION! / POSTURE CORRECTORS TO INVEST IN

▲ Another Tomorrow Wide Leg Suit Pant, *$790*

▲ Altuzarra Twist Braid Belt, *$595*

▶ Carolina Herrera Puff-Sleeve Wrap Top, *$1,190*

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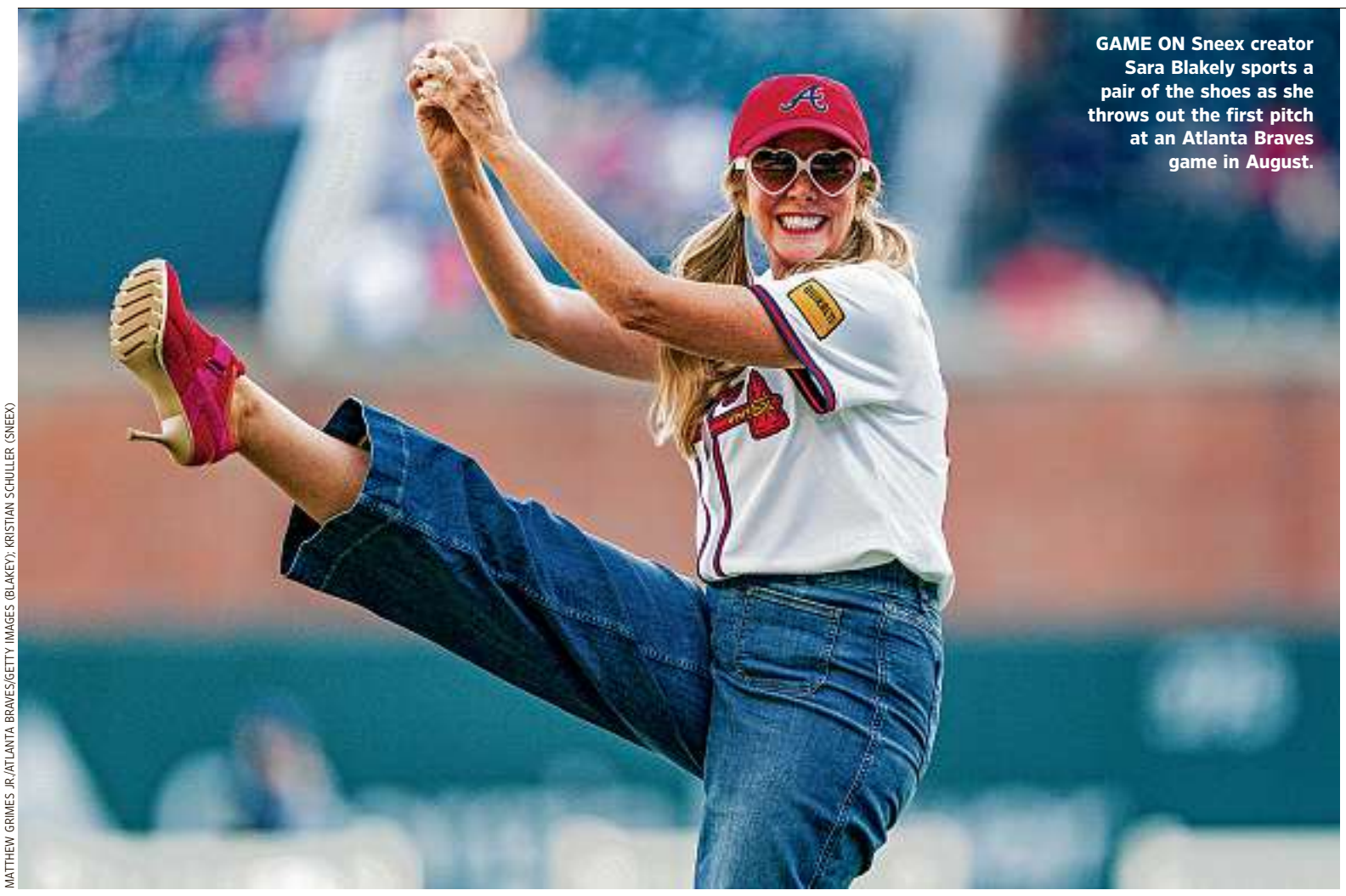


MATTHEW GRIMES JR./ATLANTA BRAVES/GETTY IMAGES (BLAKEY); KRISTIAN SCHULLER (SNEEX)

GAME ON Sneex creator Sara Blakely sports a pair of the shoes as she throws out the first pitch at an Atlanta Braves game in August.

OFF BRAND / RORY SATRAN

Spanx Made Her a Billionaire. Will Sneex Be Her Undoing?

SINCE FOUNDING Spanx in 2000, Sara Blakely has become one of America's most prominent and admired entrepreneurs. The 53-year-old billionaire has racked up business accolades, earning spots on lists from Time's "most influential people" to Forbes' "most powerful women." When she sold a majority stake of her shape-wear company to Blackstone in 2021 in a deal that valued the company at $1.2 billion, her shiny personal brand only grew. Married with four children to motivational speaker Jesse Itzler, she's a serious philanthropist and a friend to Reese Witherspoon and Oprah Winfrey—but still beloved for her humble, real-talk persona.

So when Blakely announced this year that she was finally unveiling what she called her "life-changing" next innovation, a product a decade in the making, she had the world's attention. Her follow-up to Spanx, a garment which is in the MoMa design collection and has spawned countless imitators? Sneex, a hybrid stiletto-sneaker with a Velcro strap.

It's "the shoe no one asked for," said Molly Hudson, a Dallas personal stylist.

With a splashy marketing campaign including a helicopter video launch, a baseball game opening pitch, a skydiving stunt and appearances on television and at Witherspoon's "Shine Away" conference, Blakely has dumped her $500+ shoe on women relentlessly over the past few months. Some, like Blakely buddy Gayle King and online fans, enthused about the funky, comfy shoe. Others were excited for the launch but then felt confused and even, as one told me, "punked."

"I thought it was April fools," said Dallas-based Olivia Chapman, who runs a coaching school for executive women. Though she said she identified with Blakely's "values as a businesswoman, mother and wife," Chapman couldn't get behind the new design. "I don't know how else to say it, but it is so unattractive," she said.

She's one of many ardent Blakely disciples who are scratching their heads at her latest product.

"It's like the Bermuda Triangle of shoes," said Hudson. "What's happening? What's going on?"

Some said the shoe felt too reminiscent of high-heeled Nikes and Manolo Blahnik Timberlands from previous decades. (Blakely said Sneex were more innovative than earlier models.) Others wondered why cute shoes need to be stilettos at all, with so many fashionable flats available these days. Many reluctantly called the shoe "ugly."

Blakely invites the conversation and stands by her design. Sneex was something she felt compelled to make.

She received a "sign from the universe," she said, when she caught a segment of King's show in which shoe designer Christian Louboutin said comfort was not his priority. That set off a train of thought for Blakely about the industry-wide lack of concern for women's comfort. Riled up by the shoe business in general, she decided to make a high heel that actually felt good.

The style, rather than its potential comfort, seems to be the sticking point for potential customers. "We want a pretty shoe, not a sneaker with a heel," said Hudson, the Dallas stylist (who "loves Spanx"). To her, the design was confounding: "The first thing I thought was, 'There are way too many yes-people in her corner telling her that these look great.'"

No one doubts Blakely's bona fides, or her ability to create a hit. Spanx, which she started with $5,000 of her own money made selling fax machines door to door, is still a mainstay in many women's wardrobes. Despite encountering pushback from male manufacturers, she forged ahead with her idea to create patented smoothing undergarments. Her empire inspired many shape-wear companies, including Kim Kardashian's Skims.

The entrepreneur has burnished her origin story into lore, and Spanx's hard-won success is deeply entwined with her identity. That may be creating something of a blind spot. Miami-based venture capitalist Katherine Tarbox observed, "The way [Blakely] was trained as an entrepreneur is to listen to her heart and not to listen to the feedback that she was getting in the market. She had such strong conviction about [Spanx]."

Blakely was, as she put it, "fired" from multiple European factories at the beginning of her pursuit for a comfortable stiletto. As with Spanx, she said, the men running them just didn't get the mission. For the first handful of years, she was trying to make a more traditional-looking stiletto that felt better. When that didn't pan out, she pivoted to the sneaker-stiletto hybrid design. The final shoe is assembled in a Spanish factory using European suede and mesh. It was designed in collaboration with a designer "from Paris" whom the company declined to name.

'There is always a desire for a comfortable heel, sneaker hybrid or not.'

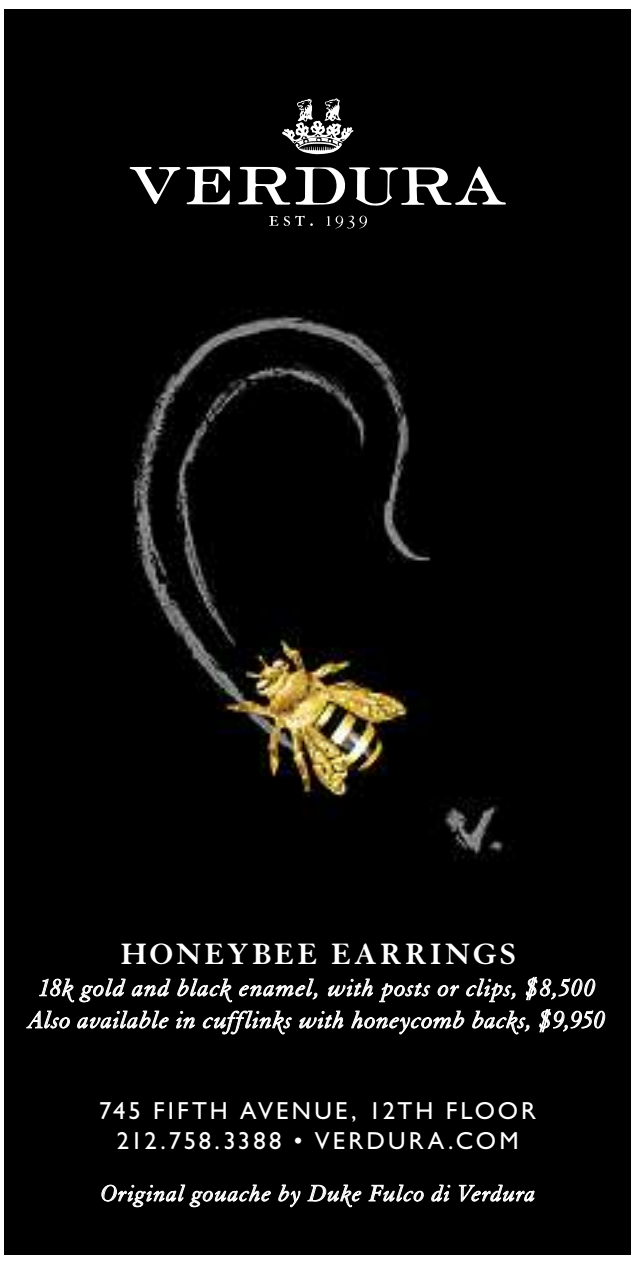
Since the brand's launch in August, Blakely said the response had been "wild, really, really fun and amazing." The company, which is privately owned by Blakely, declined to share sales data but reported that some styles had sold out already. The company would not say how many units were produced. Blakely said 12% of customers had already bought their second pair, and that there are 11,000 people on a wait list for the sold-out styles.

For now, Sneex are only sold on the brand's website. Blakely said she was not sure whether the company would expand into wholesale. "I'm just going to let my intuition and how this unfolds sort of dictate that," she said.

Beth Goldstein, a footwear industry analyst at market research group Circana, said it was too early to tell whether Sneex would catch on. "There is always a desire for a comfortable heel, sneaker hybrid or not," she said. "It's been attempted but never really accomplished."

"I think if you're doing anything innovative, there's always going to be a lot of conversation around it," said Blakely, discussing her naysayers. "To me, I take it as a sign that I'm doing something disruptive and novel, and people have a lot of emotion around it. That doesn't bother me one bit."

The Blake stiletto-sneaker hybrid features a 3-inch heel and Velcro straps.



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DESIGN & DECORATING

HOW TO LIVE WITH A ROOM YOU HATE

What Fresh 'L' Is This?

With too many angles and too few walls, an awkward L-shaped room needs clever decor

By David Eardley

ROOMS shaped like the 12th letter of the alphabet are so confounding to decorate, social-media platforms like Reddit teem with pleas for guidance. "The Dreaded L-Shaped Living/Dining Room Layout...Please help!" reads one post. Accompanying such cries for assistance: photos of a dining room in the short leg of the L and a sprawling, awkward living room in the balance of the space.

Instead of this lopsided approach, design pros split an L-shape into not two but three distinct sections. Kate Marker, a designer from Barrington, Ill., employed this strategy in a cottage in Rosemary Beach, Fla., shown at right and below. In section one, she designated an approximate square off the kitchen as the dining room. In section two, she carved out a living room by building a seating arrangement around a coffee table. In section three, she created a clear passage from the entry door to the dining area and kitchen, flanking it with a console table (behind the sofa) and a tall rattan-front cabinet.

> The extra jutting corner makes the space overly angular.

Marker said that by breaking the room into manageable sections, each with a clear function, "we can also address how traffic flows through the space while ensuring there's balance and harmony." Here, the winning ways that Marker and other pros craft handsome, practical rooms from these awkward plans.

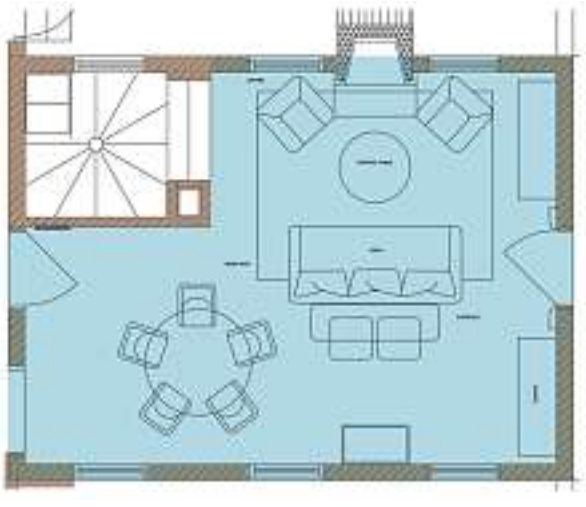
MIKE DAVELLO (2); FLOOR PLAN: KATE MARKER INTERIORS

OFF THE WALL Designer Kate Marker floated a sofa in this Florida project to delineate a living room. See the room plan below.

Careful placement cleared a passageway behind the room's sofa.

Free the Sofa

One decor truth many homeowners find tough to accept: Sofas needn't rest against a wall. Marker floated a crisp, white sofa to, as she put it, create "a natural boundary" between parts of the space, "signaling the start of the living zone without needing walls or heavy partitions." This strategy creates a cozy, defined seating area that feels intentional yet open, she says.



Living and dining rooms, plus path from door to kitchen.

Let Storage Be a 'Wall'

In an L-shaped room, with so much area visible at once, minimizing clutter is key. In a São Paulo project, designer Ana Luiza Almeida Prado Sawaia positioned a lightweight yet functional credenza, filled with household utensils, so it separates the dining room, creating what she called "a visually pleasant and fluid organization." Wall-mounted cabinets and hanging lights, like the living room chandelier in Marker's design, also keep things tidy.

Go Round

In L-shaped rooms, the extra jutting corner makes the space overly angular. One easy solution: Bring round shapes into the mix. In Marker's room, a circular dining table softens the floor plan's edge, while in Sawaia's, curving coffee and side tables ease the glut of rectilinearity. "Curves are always welcome in spaces that require more fluid circulation," said Sawaia.

Say It With an Accent

Each part of an L-shaped space needs its share of attention. You can help each section feel like its own zone through finishes or decor, says New York designer Becky Carter, whose own home challenged her with an L-shaped space. Three of her favorite strategies? "A change in paint color that 'carves out' one space from another, applying a series of ceiling beams that give more coziness over one portion of the open area or dropping a large pendant," like the one Marker used over the Florida cottage's dining table.

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Watches

Special Advertising Feature

ABOUT FACE

Once-dominant steel sport watches are giving way to timepieces reflecting more individualized tastes — good news for holiday shoppers

A few years ago, Swiss watchmakers were all singing the same tune.

Interest in steel sport timepieces on integrated bracelets peaked during the pandemic when soaring demand collided with limited supply, creating what virtually everyone in the high-end watch industry has described, in retrospect, as a bubble.

Since the spring of 2022, when sky-high secondary prices for these so-called "hype" watches began to fall, tastes have shifted in a handful of surprising ways that are helpful to keep in mind as the holiday shopping season gets underway.

Size Matters

"There is a pull away from conformity and toward individuality," says Asher Rapkin, co-founder of the online watch retailer Collective Horology. "Three years ago, the coolest thing in the world was to have a steel sport watch on an integrated bracelet. Now what buyers want is high risk-taking, unusual designs, really pushing the edge of creativity. That's why we're seeing a resurgence in unusually shaped watches from the 1970s."

Rapkin is not the only watch industry observer to note the dramatic change in style trends since the height of the pandemic. For one thing, buyers are opting for smaller case sizes, in sharp contrast to the hulking sport styles that dominated sales just five years ago. Look to the results of a survey Collective Horology fielded among its customers in June and July of this year: 65% of respondents said they prefer watches between 38 millimeters and 41 millimeters in diameter, and 13% prefer even smaller styles (under 38 millimeters).

Joshua Ganjei, CEO of European Watch Company in Boston, has noticed the shrinking trend too. "It doesn't matter how big you are or how big your wrist is, at a certain point, oversized watches become uncomfortable."

Dress to Impress

Ganjei's comment hints at another emerging trend: dress watches, often in precious metal cases with simple time-only displays.

"For a long time, it had to be complicated, complicated, complicated," says Danny Govberg, co-founder of The 1916 Company, a global watch retailer headquartered in Philadelphia. "People now are able to appreciate the quality and workmanship of a three-handed timepiece with a great dial."

In the vintage realm, "People are embracing pieces from the '80s, '90s and early 2000s," Ganjei says, referring to watches produced during that era — in the aftermath of the quartz crisis of the 1970s, when Japanese-made, battery-powered wristwatches nearly decimated the Swiss mechanical industry.

"A lot of those watches are getting more attention now because the designs were more refined," he says.

Exclusive and Unusual

Currently in high demand, especially as the gift-giving season approaches: watches in funky, asymmetric cases, according to tastemakers. Their popularity is indicative of growing interest in "shaped watches," or any timepiece that isn't round. The category is resonating with present-day buyers for the same reason Rapkin of Collective Horology notes: Shaped designs offer watch enthusiasts easier ways to express their individualized tastes.

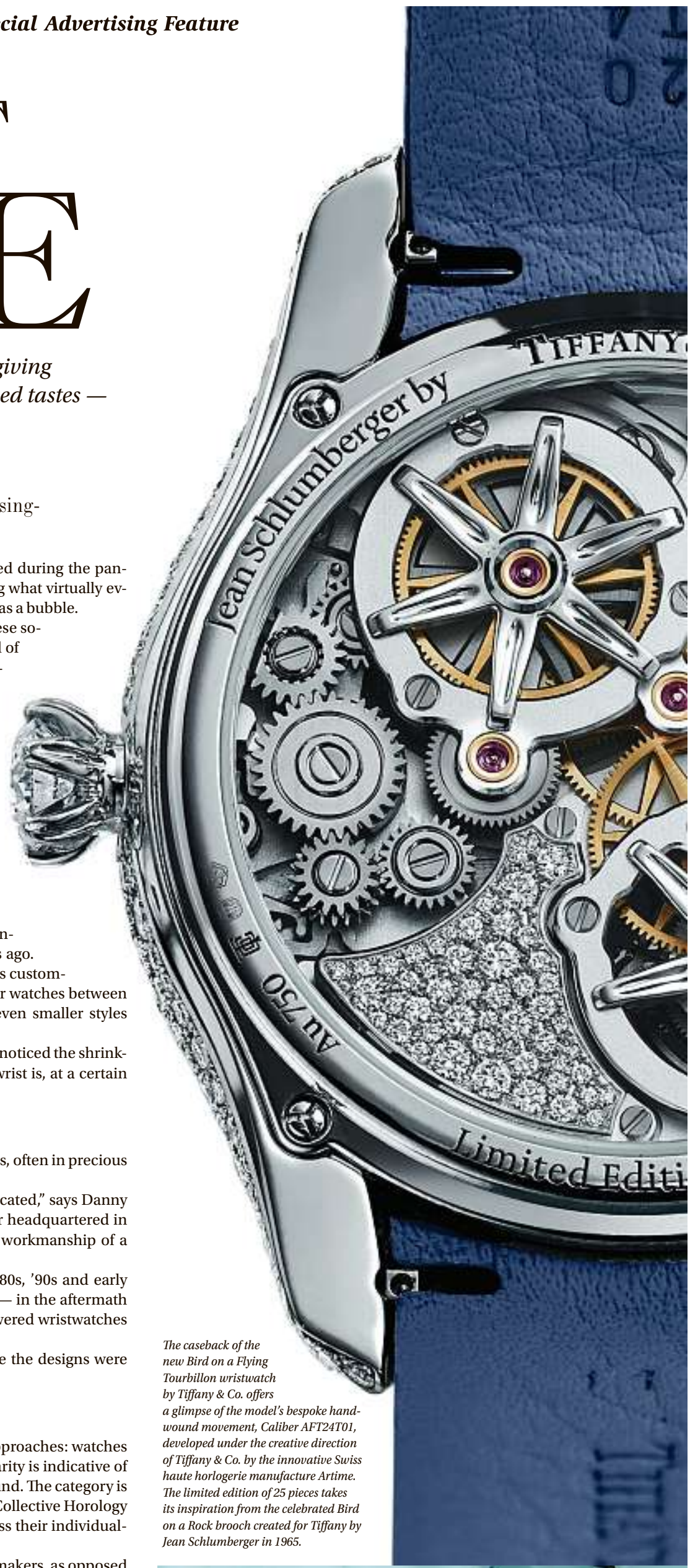
The same could be said of watches made by independent watchmakers, as opposed to those produced by big corporate-owned brands. At the auction house Phillips, Aurel Bacs, a senior consultant in the watch division, says independents are now more coveted than ever.

"If during the pandemic, blue-chip, mainstream, immediate visual recognition-type luxury sports watches were the hype, they're no longer unique or super rare and, in most instances, they're not even limited," he says. "Now, exclusivity is the key word."

He notes a handful of independent makers, both past and present, whose watches are in high demand on the secondary market.

"No one can say, 'I've got the same watch.' And it doesn't matter what the look of the watch is. It's not an aesthetic trend. It's a conceptual trend. Their watches look like grandpa's watch 20 years ago, but that's what makes them such gold bar-type assets."

And potential stocking stuffer extraordinaires.



The caseback of the new Bird on a Flying Tourbillon wristwatch by Tiffany & Co. offers a glimpse of the model's bespoke hand-wound movement, Caliber AFT24T01, developed under the creative direction of Tiffany & Co. by the innovative Swiss haute horlogerie manufacture Artime. The limited edition of 25 pieces takes its inspiration from the celebrated Bird on a Rock brooch created for Tiffany by Jean Schlumberger in 1965.

A trip of Rado timepieces — the True Square Automatic Open Heart, the Captain Cook High-Tech Ceramic Skeleton and the Centrix Automatic Diamonds Open Heart — from left to right, show off the brand's expertise in high-tech ceramic.

The new BR-X5 Blue Lum by Bell & Ross is the latest watch in the Franco-Swiss brand's LUM saga. Its 41-millimeter titanium case is entirely luminescent thanks to a new material, LM3D, made from quartz fibers and photoluminescent materials that emit a bright blue tinted light.

The Wall Street Journal news organization was not involved in the creation of this content.

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Special Advertising Feature

The Bird on a Flying Tourbillon wristwatch by Tiffany & Co. features a dial of natural turquoise, a diamond-set sub-dial displaying hours and minutes, a pair of diamond-set birds in flight and a flying tourbillon mechanism housed beneath a faceted sapphire crystal dome (above). The 18-karat white gold owl at the heart of Tiffany & Co.'s new Owl on a Rock watch (inset) is another example of the house's expertise in high watchmaking.

Tiffany Time

The blue-chip jeweler is embarking on a new chapter in watchmaking, with a portfolio of styles that embody its rich history in both jewelry and watches

In July, Tiffany & Co. introduced a timepiece like no other. Known as Bird on a Flying Tourbillon, the high-jewelry watch is equipped with a movement housing the company's first flying tourbillon, one of watchmaking's most beloved, and showiest, complications.

With its iconic gauge links, the Tiffany HardWear watch, seen here in yellow gold with diamonds and a white mother-of-pearl dial, is instantly recognizable. Its faceted sapphire-glass crystal is designed to evoke the unique shape of the legendary Tiffany Diamond.

Often made visible through a cutout on the dial, the tourbillon, a revolving mechanism patented in 1801, was designed to counteract the effects of gravity on the gears of a mechanical timepiece. More than two centuries later, watch lovers remain obsessed with it.

But that's not the only thing that sets the 39-millimeter white gold wristwatch apart. Studded with 848 diamonds (for a total of 3.9 carats), Bird on a Flying Tourbillon features a dial that gives new meaning to the term *flight of fancy*: A pair of diamond-set birds seem to soar against the backdrop of a flawless blue sky, composed of 16 wafer-thin slices of natural blue Sleeping Beauty turquoise. The diamond setting alone required more than 100 hours to produce.

Beyond the dazzling spectacle of the watch itself is what the piece signifies: When you're seeking the perfect marriage of high jewelry and haute horology, look to Tiffany & Co.

A Long History

Charles Lewis Tiffany began selling watches in 1847, 10 years after founding his fancy goods and stationary emporium in New York City. In 1874, Tiffany & Co. built a four-story, state-of-the-art manufacturing facility at Geneva's Place Cornavin that introduced the Swiss to the company's unique brand of American industriousness.

The factory's output was eclectic. From advanced pocket watch movements that chimed on the hour and quarter hour to diamond-encrusted lapel watches and timepieces embellished with enamel, floral motifs and delicate gold scrolls, Tiffany's 19th-century watch production set a standard for fine craftsmanship that has guided its watchmakers and designers in all the years since.

In 1983, Tiffany introduced its iconic Atlas model, a sophisticated round watch distinguished by graphic Roman numerals and a streamlined silhouette. The piece paid homage to the famed Atlas statue that holds the clock above The Landmark, the jeweler's legendary Fifth Avenue headquarters. Available in a bevy of iterations — including sleek dress watches on supple leather straps, sporty steel styles with diamond-set bezels and teeny-tiny gold cocktail watches — the model continues to inspire new variations to this day.

Tiffany & Co.'s Union Square watch collection is an ode to New York City. The watch, seen here in a 30-millimeter yellow gold edition, features skyscraper hands and a square case alluding to the city's bold and geometric architecture. The model's 18-karat yellow gold crown is distinguished by a turquoise composite.

Rare Bird

While the Atlas collection remains a pillar of Tiffany's watch offering, expect an even bigger focus on spectacular jewelry watches like Bird on a Flying Tourbillon that allow the house to highlight the legacy of mid-century designer Jean Schlumberger, whose most famous design for Tiffany, the whimsical Bird on a Rock brooch, inspired the tourbillon.

"Choosing the Bird on a Rock brooch was a natural decision to honor Tiffany's rich history and creative legacy," Victoria Reynolds, chief gemologist and vice president of global merchandising at Tiffany & Co., says. "Designed by Jean Schlumberger in 1956, this brooch is one of the most iconic and celebrated pieces in our archives. Incorporating this design into our timepiece reflects Tiffany's commitment to creating watches that are both functional and artistic, continuing Schlumberger's legacy and celebrating our maison's creative spirit."

To truly appreciate the innovation employed by Tiffany's design team, consider the dial of the Bird on a Flying Tourbillon, a work of art created using an intricate technique known as stone marquetry. Composed of 16 pieces of turquoise that have been cut into cloud-like shapes and staggered at different heights to lend the face a sense of depth, it exemplifies Tiffany's inventive approach to watchmaking.

"This is the first time Tiffany has used turquoise marquetry in a timepiece," Reynolds says. "Creating this effect involves cutting thick pieces of turquoise, between one-and-a-half and two millimeters, to achieve the desired depth and perspective. The challenge lies in the precision required to cut and shape such thick material, ensuring the final result is both beautiful and technically flawless."

Play Time

And let's not forget playful. That same spirit of whimsy characterizes the new Tiffany Owl on a Rock watch, another Jean Schlumberger-inspired timepiece, introduced this fall in a limited-edition release of five pieces as part of the Blue Book 2024: Tiffany Céleste high-jewelry collection. Instead of featuring a pair of birds, the 18-karat white gold timepiece stars a tiny and exquisitely detailed owl sculpted from white gold with yellow gold highlights. Set with 87 diamonds, the owl has blue sapphire eyes and wings that have been hand engraved with a pattern of feathers.

A static photo, however, fails to capture the most delightful aspect of the owl: It's invisibly attached to the outer ring of the dial and rotates freely as the wearer's wrist moves, lending the piece a mesmerizing, even hypnotic, quality.

That's not all. Designed to evoke the starry night sky, the central disc of the dial is made of deep blue aventurine encircled by blue cabochon sapphires on the outer rotating ring, with diamonds on the bezel and a 36-millimeter case. The case alone boasts 366 round full-cut diamonds, for a total of 2.94 carats. (Note that the diamonds are snow-set, a painstaking technique in which different sized stones form an almost-unbroken expanse of light and reflection with minimal visible metal.)

Like the cosmos that so inspired Jean Schlumberger, the timepiece is at once impressively functional and wildly fanciful. You could say the same about Tiffany.

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Watches

Special Advertising Feature

Housed in a 43-millimeter matte black, high-tech ceramic case with a rose gold-colored, PVD-coated stainless-steel turning bezel, the new Captain Cook High-Tech Ceramic Skeleton boasts a stylish, smoke-tinted dial that provides a clear view of the piece's automatic movement.

Material World

When it comes to material innovation, Rado and Bell & Ross are leading the Swiss watch industry's charge

Since the mechanical watchmaking renaissance began in the 1990s, luxury timepiece brands have had to reconcile two opposing identities.

One harks back to an era some 200 years ago that produced the first complicated instruments to accurately tell time. The other is fixated on the future, experimenting with materials that borrow heavily from the automotive, medical and aerospace industries to make wristwatches boasting silicon-enhanced movements, never-before-seen metallurgical combinations and wafer-thin cases almost as slim as credit cards.

Much of the Swiss watch industry's material experimentation is performed at high-tech labs that more closely resemble NASA facilities than the mountaintop ateliers of popular imagination. The research began in earnest in the early 2000s in response to the growing popularity of sport watches, especially those in jumbo-sized cases. As models increased in diameter, so did the need to produce lighter and more durable timepieces.

Today, much of the conversation around innovation is focused on the comfort factor.

"We're starting to see the ergonomics of a watch being discussed a lot more," Justin Reis, chairman at The 1916 Company, a global retailer headquartered in Philadelphia, says.

The luxury watchmakers Rado and Bell & Ross have built their reputations on material innovation. For both brands, making timepieces that prioritize comfort and convenience is key — and yet, the different ways in which they bring those qualities to life offer a glimpse into the remarkable amount of innovation now taking place across the luxury watch industry.

HIGH-TECH CERAMIC

Material science — or the study of how metals, compounds and alloys behave under a variety of extreme conditions, and how they can be applied in the real world — does not come naturally to most Swiss watchmakers, who tend to prioritize the mechanisms inside their timepieces.

But Rado isn't like most watchmakers. The brand has embraced far-out metals and compounds since 1962, when it debuted its iconic DiaStar, marketed as "the world's first scratch-proof watch," thanks to its use of hard metal and sapphire crystal. Nearly 25 years later, in 1986, the brand unveiled the Rado Integral, which earned a place in the record books as the first watch to be made of high-tech ceramic, a compound that joins a metal with either oxygen or nitrogen.

In the case of Rado, the compound is zirconium oxide, also known as zirconia, a white crystalline material that contains one-part zirconium to two-parts oxygen (not to be confused with the diamond simulant cubic zirconia).

"The introduction of high-tech ceramic in the watch industry with the launch of the Rado Integral was a game changer," Adrian Bosshard, Rado's CEO, says. "Rado was one of the first brands to work with this noble material. It offers advantages like no other used in watchmaking such as wearer comfort, lightness and scratch resistance. The use of high-tech ceramics allows us to craft watches of timeless beauty that will remain as new for generations to come."

Over the years, as other watchmakers have embraced ceramic, Rado — with the tagline, "the master of materials," reflecting its hard-won expertise in the category — has perfected numerous techniques to ensure its ceramic remains at the cutting edge.

"With almost 40 years of experience in the production of high-tech ceramic, we have a competence and experience that is unparalleled," Bosshard says.

He cites a handful of the brand's more recent material innovations, including colored high-tech ceramic (now available in more than 20 shades, including pastels); plasma high-tech ceramic, a process in which gases activated by a plasma discharge at 20,000 degrees celsius change the molecular

Continued on next page

The multilayer construction of the 41-millimeter case used in the BR-X5 family of watches by Bell & Ross alternates between LM3D, a photoluminescent composite material, and black DLC micro-blasted grade 2 titanium, a technical material borrowed from the aeronautics industry.

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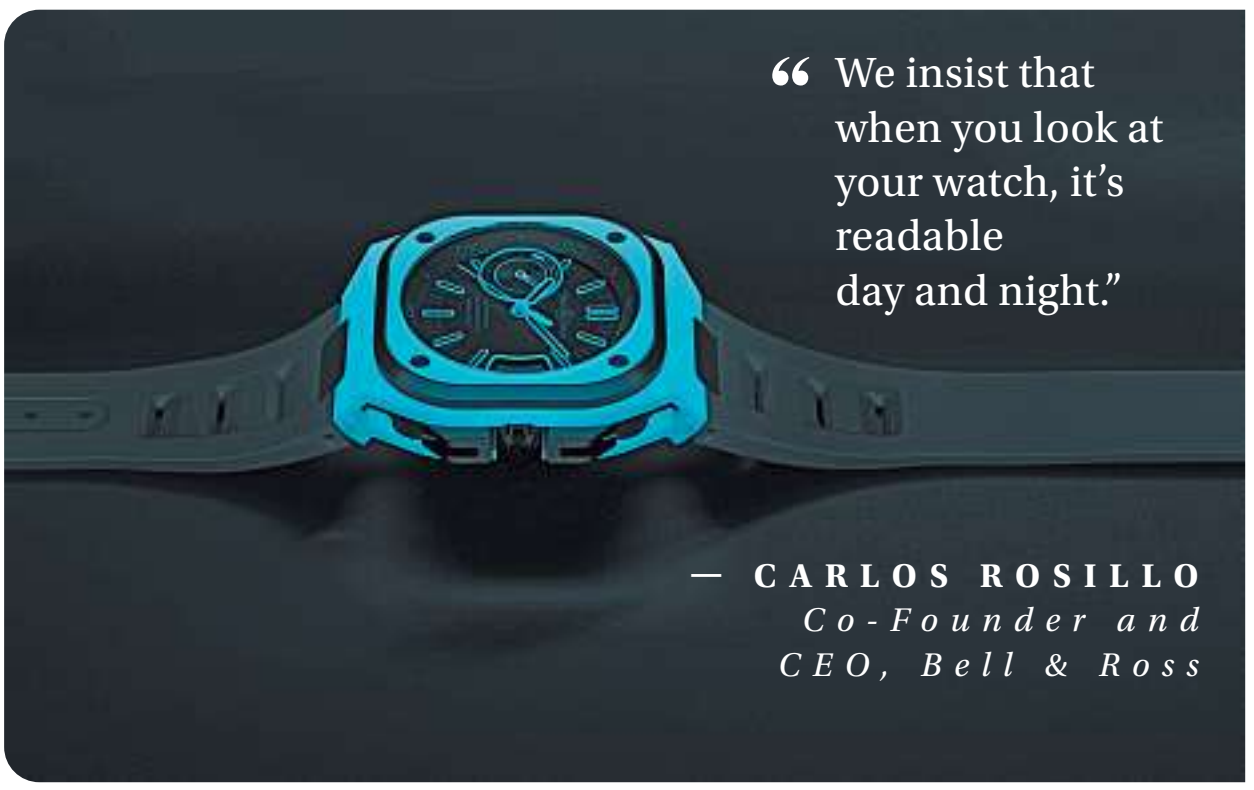
CAPTAIN COOK HIGH-TECH CERAMIC SKELETON

Special Advertising Feature

Watches

Optimal readability both day and night is the BR-X5's raison d'être. The model's matte black dial, protected by an antireflective sapphire crystal, offers a base of clear contrast. Its luminescent case is at once innovative and stylish.



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composition of the ceramic's surface, transforming the original white color to a warm metallic grey; and Ceramos™, a composite material that has greater hardness than ceramic and the luster and resistance of a metal alloy. (First created in 1993 using a press-molding process for Rado's Sintra product line, the material was perfected using an injection-molding method and re-introduced in 2011 as Ceramos™.)

The brand's new Captain Cook High-Tech Ceramic Skeleton watch — a descendant of the original Captain Cook, which came out the same year as the DiaStar — draws on all of these historic innovations.

"In addition to the DiaStar, Rado was one of the first to bring a diver watch on the market, the Captain Cook in 37 millimeter," Bosshard says. "The new Captain Cook High-Tech Ceramic Skeleton carries the unique and sporty design of the 1962 model into the 21st century. In addition to all advantages of the high–tech ceramic case and bracelet, the watch also features a transparent sapphire crystal dial that reveals the beautifully decorated skeletonized premium R808 movement, which is tested in five positions and equipped with an antimagnetic Nivachron hairspring that provides exceptional precision and an impressive 80 hours of power reserve."

At Rado, the story always returns to high-tech ceramic. Like its predecessors, the 2024 Captain Cook High-Tech Ceramic Skeleton is astonishingly light, impressively scratch-resistant, as durable as diamond, impervious to the elements and so silky that wearers may not know where the watch ends and their skin begins.

NEXT-GEN LUMINESCENCE

Meanwhile, Bell & Ross has taken design inspiration from the world of aeronautical instrumentation since its founding in 1994. The Franco-Swiss brand's signature square-faced watches resemble cockpit clocks, right down to the luminescence that lights up their time display.

Often shortened to lume — or "lum" in Bell & Ross's world — the material is a phosphorescent pigment that works like a rechargeable battery. Powered by various types of light (including sunlight, fluorescent, LED, UV or blacklight and incandescent), it glows for hours.

While few of us are flying clandestine nighttime missions that depend on the quality of the lum, virtually everyone could benefit from a little help telling time in the dark.

"We insist that when you look at your watch, it's readable day and night," says Carlos Rosillo, the brand's co-founder and chief executive. "Day, no problem. But at night, you need to have luminescence. This is why, since the beginning, we have been working on it."

"The introduction of high-tech ceramic in the watch industry with the launch of the Rado Integral was a game changer."

— ADRIAN BOSSHARD
CEO, RADO

Over the past seven years, Bell & Ross has consistently taken luminescence to new levels. In 2017, the brand introduced the LUM Collection, a range of pieces featuring Super-LumiNova on the numerals, indices, hands and dial. The 2018 BR 03-92 Nightlum and the 2020 BR 03-92 Grey Lum both helped establish the brand's lum credentials in the marketplace.

But nothing compared with the November 2023 debut of the BR-X5 Green Lum, a limited edition of 500 pieces. The model set a new bar for timekeeping with the introduction of a new composite material — a mixture of resin, luminescent material and epoxy quartz fiber — called LM3D, shorthand for three-dimensional lum, applied, for the first time ever, to the case of the watch and not just its dial or strap.

"Cut from a block of DLC-coated grade 2 titanium, the case housing the mechanism is inserted between two shields made from a photoluminescent composite material, LM3D, made of quartz fibers that diffuse a powerful green luminescence," according to the BR-X5 Green Lum's press release. "In the dark, the entire case glows, highlighting the dial's indications: hours, minutes, seconds, date and power reserve."

It's no exaggeration to suggest the model looks like a conceptual art project — even though, functionally speaking, the piece is as solid as they come. LM3D is as resistant and light as carbon fiber (and 70% lighter than steel), and its luminescence can last forever (though there may be a slight drop in intensity after 10 years).

The brand followed up on the groundbreaking novelty in June, when it introduced its new dive watch, the BR 03-92 Diver Full Lum, with a green-tinted display that seems as bright as a full moon.

This month, Bell & Ross ups the ante yet again with the debut of the BR-X5 Blue Lum, a 500-piece limited edition that borrows the all-lum concept of the Green Lum model, and upgrades it with a bold new hue.

"Luminescence is always striking," Rosillo says. "When it's just the dial, it's good, but when it's the whole case, the whole watch — wow. Nobody has ever done that before."

"Even if you're not a watch specialist," he adds, "seeing it at night is like seeing a bolt of lightning."

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DESIGN & DECORATING

PILGRIMAGE

ADAM KUEHL FOR WSJ (2)

HOST STORY Before—and after—he shot his alleged lover here, in 1981, Jim Williams held epically elegant soirees in the house he lovingly restored, now a museum.

The House I'd Like to Haunt

One writer's tour of a notorious-yet-posh home in Savannah, Ga., doesn't engender fear, just invitation envy

By Kathryn O'Shea-Evans

I NEVER seek out ghosts, but ghosts seek out me. In a cottage in Ireland, a fire lighted itself. The books in an 1888 Brooklyn room I rented tumbled off otherwise steady shelves, and I'd occasionally awaken to a handsome blue-eyed man at the foot of my bed. He would disappear like a puff of fog.

So this May, when I tugged my husband and our young son to the reputedly haunted Mercer Williams House Museum, in Savannah, Ga., I couldn't help but look forward to a spook or two. I've had a crush on the c. 1866 home since reading "Midnight in the Garden of Good and Evil," the 1994 book that partly took place there. The house is named for its original owner, General Hugh Mercer, and Jim Williams, a self-made antiques dealer and preservationist of more than 50 local homes, who bought the place in 1969, restored it and lived there until his death in 1990.

A mashup of Renaissance Revival, Greek and Italianate styles, the imposing structure fills a full city block across from the hoary oaks of Monterey Square. To me, its exterior reads gothic, though none of its architectural details justify that. On the morning of our tour, its wide bracketed eaves, double-columned portico and inky black pediments oozed gravitas. After all, Williams shot and killed his reported lover, Danny Hansford, here in 1981; charged with murder, Williams was eventually acquitted. But honestly, the back story of the house didn't bother me. I wasn't there to pass judgment on anything but his stuff.

We met our tour guide in the carriage house-cum-gift-shop at the home's rear. He led us through the formal garden and into the main living quarters, where my eyes widened and I immediately wished I'd worn a ball gown. When we stepped into the 60-foot-long entrance hall and onto the checkerboard ceramic floor, full-throttle envy flooded me. With retroactive FOMO, I wished I'd attended Williams' legendary Christmas parties. Under 15 foot ceilings, opulence drips like the Spanish moss beyond the windows. Tiered crystal chandeliers illuminate Regency and Empire furniture and decor such as a boulle clock signed by the clockmaker for the Palace of Versailles.

"The overarching theme is traditional, but you have antiques from many different places and eras," said Noel Fahden, an antique expert and vice president of global merchandising for Chairish, whom I later consulted about the interiors. "You've got American things, French things, English things, Chinese exports..."

The house is indeed grand and palatial, but this hodgepodge of eras gives it a collected soulfulness more inviting than sinister. Later, when I reached out to Jim Williams' niece, Susan Kingery, now co-owner of the property, she said that tourists agree with my assessment: "Many people come in and say, 'We go in a lot of houses, but this house feels like a home.'"

Not even the slightly dark objets d'art gave me the heebie-jeebies. These include: courtly antique oil portraits whose subjects appear to eye you suspiciously; a duo of Meissen urns whose porcelain handles depict serpents; a plaster arm—just an arm—resting atop a cabinet near an urn of peacock feathers. Perhaps Williams subscribed to 20th-century French decorator Madeleine Castaing's belief that every room should include something ugly or unexpected. Or perhaps he was just having a laugh.

"My uncle was vivacious and just full of life and so much fun," said Kingery, 64. "All my guy friends always wanted to come over here and hang out with him. We'd all have drinks with my uncle before we went somewhere," she said.

Though Kingery says she has experienced the paranormal elsewhere, she's yet to feel anything hair-raising in this house. Of another Savannah home she said, "[The owner] had an exorcism there, and it definitely had evil spirits or bad spirits. But they're gone now."

Despite my track record with apparitions and jumpy books, I didn't feel anything disturbing either, only a reluctance to leave this gorgeous house. When I looked up 40 feet through the circular staircase to the home's original stained glass dome, I got the sense that Williams, the frequent host, was saying "Hope you enjoyed yourself!"

I've had a crush on the c. 1866 home since reading 'Midnight in the Garden of Good and Evil,' which partly took place there.

'They were great fun,' said Susan Kingery of parties her uncle hosted in the house, built circa 1866.

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EATING & DRINKING

FRANCESCO CICCOLELLA

ON WINE / LETTIE TEAGUE

You Just Want a Dry Wine. If Only It Were That Simple.

WHAT DOES IT mean to call a wine dry? Dry is a very easy word to say, but one whose meaning is nearly impossible to convey.

What qualities must a dry wine possess? Is it all in the taste or do the aromas matter as well? When wine director John Kelley of Baltimore-based Atlas Restaurant Group quizzes his staff on sweet and dry wines, they'll often declare a wine sweet or dry based on the way that it smells. If a wine "smells fruity, it must be sweet," and if a wine "smells really acidic" then it must be dry. Kelley considers these assessments to be "so subjective," inseparable from an individual's experience and the context in which a wine is consumed.

Wine drinkers apply their own preconceptions when it comes to certain grapes, too. For example, many think of Pinot Noir or Cabernet Blends as categorically dry when there are actually many sweet Pinots and red blends with surprisingly high sugar counts. You wouldn't necessarily know that by looking at their labels, however.

Dry by Definition

Confusingly, dryness can be both a purely relative term and a measurable number.

Johannes Selbach, winemaker and proprietor of the Weingut Selbach Oster in Mosel, Germany, regularly encounters tasters who tell him they will "only" drink dry wines, only to find their perceptions of dryness change if the wine is consumed with food. Selbach, who makes both sweet and dry Rieslings, considers the perception of dryness relative. Yet he makes wines in a country with a strict definition of dry.

Like all winemakers within the EU, Germans who label their wines dry—or, in German, trocken—must meet certain criteria. A wine must contain less than 9 grams per liter of residual sugar, and its acidity factors into the equation as well: A low-acidity wine must have a correspondingly lower amount of residual sugar. "A wine with 4.5 grams per liter acidity could only be labeled trocken if the residual sugar were below 6.5 grams per liter," Selbach explained.

In the U.S., there are no such rules. Winemakers may label wines dry simply because they perceive them as such. Richard Rainey, managing partner of Forge Cellars in Burdett, N.Y., produces what he describes as bone-dry Riesling (as well as Pinot Noir, Cabernet Franc and Chardonnay). Other winemakers seem to define dry differently. "I've tasted wines that are sweet, but they're labeled dry," said Rainey.

Riesling is a grape many drinkers presume to be sweet—arguably more than any other grape in the world—even when it is vinified dry. The numbers on the back labels of Rainey's Rieslings make it clear that his wines are dry. He prints the precise amount of residual sugar his Rieslings contain—always under 4 grams per liter. He opts for round-shouldered Burgundy bottles rather than traditional tapered Riesling bottles. He even plans to remove the word "Riesling" from the front label of the 2023 vintage. Indeed, though the grape will still be listed on the back label, Rainey plans to remove that information from the front label of most Forge Cellars wines, to bring more attention to the vineyard instead. "Site is what is most important," he said.

Rainey thinks more producers should display the percentage of residual sugar on the label. But as it stands, the word dry (or trocken) may be the only guidance on offer from a producer.

Tasting Holistically

The quality of dryness does not exist in a vacuum. A few Rieslings I purchased recently were all labeled dry or trocken; all had roughly the same amount of alcohol (11.5-12.5%); yet the impressions they left were decidedly different.

The driest-seeming Riesling with the most pronounced acidity lacked a corresponding generosity of fruit; thus unbalanced, it was the least pleasant to drink. My favorite wine of the group, the 2022 Hermann J. Wiemer Vineyard Finger Lakes Dry Riesling (12% alcohol, $22 a bottle), wasn't the driest but was the most pleasurable to drink, especially when I paired it with food. I looked up the level of residual sugar on the winery's website: 7 grams per liter, which technically places it on the higher-sugar end of the dry spectrum.

I asked Wiemer's owners, Oskar Bynke and Fred Merwarth, whether they would consider putting the residual-sugar percentage on the wine's label. "We don't want the conversation to be drawn only to that," Bynke replied. "The dryness may not be the most important quality." Merwarth worked with the winery's founder, Hermann J. Wiemer, for many years before he and Bynke assumed ownership of the winery in 2007. Wiemer was one of the first Finger Lakes producers to put the word "dry" on Riesling labels, and the current owners share his understanding that some see the term as subjective. Putting the word on their label, Bynke explained, signifies that the wine is "perceived to be dry."

Dry Without Question

For drinkers who insist on absolute dryness, I know a wine that will satisfy, but it comes at a price. Champagnes labeled Extra Brut, Non-Dosage or Zero Dosage offer a bone-dry experience and their back labels often indicate the precise level of added sugar, aka dosage—or absence thereof. As Grant Reynolds, founder of Parcelle Wine Shop and Wine Bar in New York, noted, such wines often cost more than regular Brut Champagnes because producing them requires high-quality raw materials and "more nuance." Adding sugar can, after all, cover flaws such as underripe grapes or a less-than-ideal vineyard site.

Tasters say they will 'only' drink dry wines, but their perceptions change if the wine is consumed with food.

"Growers have found ways to better preserve acidity in their wines even in warmer vintages, allowing grapes to come to full maturity and not needing higher levels of dosage," said David Hinkle, chief French wine officer for Skurnik Wines. One of the newest producers in his large Champagne portfolio, Paul Girard of Girard-Bonnet, produces several ultra-dry Champagnes, including the Girard-Bonnet A Mi-Chemin Blanc de Blancs Grand Cru Extra Brut ($60).

This all-Chardonnay wine produced from grand cru village sites was aged 36 months on the lees with 2 grams per liter dosage. It was definitely dry, but also a great deal more: brisk and saline with a penetrating, mouthwateringly mineral character. Taken together, these qualities were so compelling that the mere fact of dryness no longer seemed particularly significant. When the wine is balanced and well-made, dryness is just another attribute.

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A Tale of Two Takeout Orders

You could settle for a demoralizing delivery. Or, use these pro tips to get your money's worth and a truly restaurant-quality meal.

DREW BARDANA; GETTY IMAGES (CONTAINERS)

HOW NOT TO DO TAKEOUT

▶ Fried foods like french fries steam in their packaging, wilting into a soggy mess.

▶ Combining cold ingredients (tomatoes, lettuce) with hot (beef patty, melted cheese) causes everything to meet in the middle at an unpleasant lukewarm temperature.

▶ A hamburger is best eaten immediately; over time, the juices run out into the bun, and it's nearly impossible to reheat a beef patty without drying it out.

▶ Anything stacked or composed, like the toppings on a hamburger, is liable to shift or spill in transit.

TAKEOUT DONE RIGHT

▶ Most ramen shops separate the noodles and garnishes in one container, and the hot broth in another. That keeps each component stable for hours; if left separated, they can even sit in the fridge overnight.

▶ For a soup like ramen or Vietnamese pho, heat the broth on the stovetop or in the microwave until piping hot before serving.

▶ For a meal that feels more satisfying, transfer it to a proper bowl and eat with real utensils.

▶ Especially for a spendy delivery order, setting the table and pairing it with a beverage is a nice touch.

By Elizabeth G. Dunn

FOOD DELIVERY has been around for decades, but we can safely say it's never played a more central role in the way the world eats than it does today. According to recent data from DoorDash, 70% of U.S. diners ordered delivery within the past month; the National Restaurant Association reports that more than half of U.S. consumers now view ordering delivery and takeout from restaurants as "an essential part of their lifestyle."

And yet, while the promise of eating a restaurant-quality meal with no need to put on pants could tantalize anyone, the actual experience often disappoints: the wait too long, the food messy and lukewarm, the cost higher than expected. Implementing a few smart strategies, however, can help delivery hew closer to the in-restaurant experience.

Today's virtual smorgasbord has put hundreds of dishes at our fingertips, but many of them simply don't travel well.

Choose wisely.

Chefs will tell you that the number one mistake consumers make is ordering the wrong thing. Today's virtual smorgasbord of restaurants has put hundreds of dishes at our fingertips, but many of them simply don't travel well.

French fries are the single most popular food to order online in the U.S., according to data from DoorDash, followed by chicken quesadillas, then mozzarella sticks. When it comes to candidates for delivery, this could hardly be a worse list. Fried foods steam in their packaging, turning soggy; cheese congeals into a chewy, greasy mess.

Rose Previte, owner of several acclaimed restaurants in and around Washington, D.C., knows all too well the hazards of cheese. At Compass Rose, which takes inspiration from a mix of global cuisines, the signature dish is khachapuri, a Georgian cheese-filled bread served piping hot. When the restaurant began delivering at the height of Covid lockdowns, customers clamored for the khachapuri. The kitchen tried mightily to adapt the dish to work at home, from sending it out as a DIY kit to simply providing reheating instructions. Still the dish provoked angry phone calls.

At Maydan, Previte's Middle Eastern restaurant where the staff cooks everything over a live fire, waiters whisk grilled halloumi cheese off to tables while it's still bubbling. After cooling down on the back of a delivery bike, though, it turns rubbery. "Hot cheese just cannot go out," Previte said, with an air of finality.

Other items from Previte's restaurants, such as kebabs, dips and spreads, proved ideal for home consumption. In 2022, she put these on the menu of her new place in the D.C. suburbs, Kirby Club, which was designed with a brisk takeout and delivery business in mind.

Earlier in his career, David Nayfeld, now executive chef and co-owner of San Francisco's rustic-chic Italian restaurant Che Fico, consulted for a now-closed meal-delivery service called Sprig. "A lot of it boiled down to nailing menu selection," he said.

Cold dishes like sandwiches, salads and sushi are all natural fits for delivery. But whole cuts of protein—a steak, a salmon filet, a pork chop—cool quickly, and reheating causes them to dry out or overcook. With sauced pastas such as tagliatelle Bolognese, starch migrates out of the pasta into the sauce, and sauce into pasta, leaving a sodden jumble.

How does your delivery stack up to dining at the restaurant?

Pizza remains, of course, the quintessential delivery staple, but even here, success depends upon the particulars. Though increasingly popular, Neapolitan-style pies like the ones served at pizza and pasta hotspot Flour + Water in San Francisco—characterized by their soft texture and high moisture content—are too delicate to weather the delivery process. When Flour + Water Hospitality Group opened a stand-alone pizzeria in 2023, the business's chef and co-owner, Ryan Pollnow, reinvented the pizza for delivery, with a thicker, sturdier crust that wouldn't go soggy over time.

Master the art of reheating.

Though it's tempting to dig into delivery the moment it crosses your threshold, most food that has spent half an hour in transit can benefit from a little TLC. "When you order, you're typically paying the same price you would if you were eating in the restaurant," Pollnow said. "You might as well spend the extra minute to bring the food up to temperature."

At Pollnow's house, as soon as he places a pizza delivery order, he cranks his oven as high as it will go—ideally 500 degrees—and inserts a pizza stone. (A sheet pan will also do.) A couple of minutes' heating brings the pie back to life.

Nayfeld of Che Fico recommends anything saucy—curries, some stir fries, soups—go in the microwave, in a vessel with a microwave-safe cover for even warming. For most other dishes, however, "the microwave is not your friend." Anything fried could benefit from a few minutes in an air fryer, if you have one, or an oven set to the convection setting. Baked pastas, like lasagna or cannelloni, can be placed in an oven at 305 degrees until warmed through.

Make it a meal.

Whatever the temperature, eating from a plastic tub with disposable flatware rarely yields deep satisfaction. "Part of the reason it feels like there's a real gap between what you get and what you pay for is that the ritual has been stripped out," said Dan Turtel, fourth-generation owner of Peter Luger Steak House in Brooklyn.

Peter Luger has been delivering its full pricey menu to a small sliver of Brooklyn since 2020. Turtel recommends, especially if you're springing for delivery from a higher-end restaurant like his, that you take the time to cultivate some ambience at home—even if that means committing to washing a few dishes. "It's nice to set the table, put some music on, create an experience," he said.

Cut costs where you can.

Fees and tips add up, easily tacking 20% or more onto an order. Since at least some of those costs are flat fees—not dependent on how many items you order—consider choosing enough food to get you through two meals. Pizza freezes and reheats wonderfully; a salad, as long as the dressing is on the side, can keep for tomorrow's lunch.

You might also consider picking up from a restaurant nearby or one you could swing by on your way home from work, an increasingly popular strategy: While delivery volumes have plateaued, according to the restaurant consultancy Technomic, takeout overall continues to grow.

Finally, always order directly through a restaurant's website (or its own app, if that option is available). You'll pay less for dishes there than on marketplaces like Uber Eats or DoorDash, where restaurants must account for steep fees charged by these services. "It's the restaurant's dream to order directly through them, and pick the food up," said Nayfield. Both the restaurant and the consumer save money this way.

Market Update

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The New Generation of Singaporean Hawkers

Continued from page D1

So I've been alarmed in recent years to hear about the supposed demise of hawker centers. Would-be hawkers have to bid for stalls from the government, and rents are climbing. An upwardly mobile generation doesn't want to take over from their parents. On a recent trip to Singapore, I enlisted my brother, who lives there, and as we ate our way across the city, we searched for signs of life—and hopefully a peek into what the future holds.

At Amoy Street Food Centre, near the central business district, 32-year-old Kai Jin Thng has done the math. To turn a profit at his stall, Jin's Noodle, he says, he has to churn out at least 150 $4 bowls of *kolo mee*, a Malaysian dish featuring savory pork over a bed of springy noodles, in 120 minutes of lunch service. With his sister as sous-chef, he slings the bowls with frenetic focus.

Thng dropped out of school as a teenager to work in his father's stall selling *wonton mee*, a staple noodle dish, and is quick to say no when I ask if he wants his daughter to take over the stall one day.

"The tradition is fading and I believe that in the next 10 or 15 years, it's only going to get worse," Thng said. "The new generation prefers to put on their tie and their white collar—nobody really wants to get their hands dirty."

That such complex food was being made in a tiny hawker stall felt miraculous.

In 2020, the National Environment Agency, which oversees hawker centers, put the median age of hawkers at 60. When I did encounter younger people like Thng in the trade, I found they persevered out of stubbornness, a desire to innovate on a deep-seated tradition—or some combination of both.

Later that afternoon, looking for a momentary reprieve from Singapore's crushing humidity, we ducked into Market Street Hawker Centre and bought juice made from fresh calamansi, a small citrus fruit.

Jamilah Beevi, 29, was working the shop with her father, who, at 64, has been a hawker since he was 12. "I originally stepped in out of filial duty," she said. "But I find it to be really fulfilling work...I see it as a generational shop, so I don't want to let that die." When I asked her father when he'd retire, he confidently said he'd hang up his apron next year. "He's been saying that for many years," Beevi said, laughing.

More than one Singaporean told me that to truly appreciate what's at stake in the hawker tradition's threatened collapse, I'd need to leave the neighborhoods where most tourists spend their time, and venture to the Heartland, the residential communities outside the central business district. There, hawker centers, often combined with markets, are strategically located near dense housing developments, where they cater to the 77% of Singaporeans who live in government-subsidized apartments.

We ate laksa from a stall at Ghim Moh Market and Food Centre, where families enjoyed their Sunday. At Redhill Food Centre, a similar chorus of chattering voices and clattering cutlery filled the space, as diners lined up for prawn noodles and chicken rice. Near our table, a couple hungrily unwrapped a package of durian, a coveted fruit banned from public transportation and some hotels for its strong aroma. It all seemed like business as usual.

Then we went to Blackgoat. Tucked in a corner of the Jalan Batu housing development, Blackgoat doesn't look like an average hawker operation. An unusually large staff of six swirled around a stall where Fikri Amin Bin Rohaimi, 24, presided over a fiery grill and a seriously ambitious menu. A veteran of the three-Michelin-star Zén, Rohaimi started selling burgers from his apartment kitchen in 2019, before opening a hawker stall last year. We ordered everything on the menu and enjoyed a feast that would astound had it come out of a fully equipped restaurant kitchen; that it was all made in a 130-square-foot space seemed miraculous.

Mussels swam in a mushroom broth, spiked with Thai basil and chives. Huge, tender tiger prawns were grilled to perfection and smothered in toasted garlic and olive oil. Lamb was coated in a whisper of Sichuan peppercorns; Wagyu beef, in a homemade makrut-lime sauce. Then Ethel Yam, Blackgoat's pastry chef prepared a date pudding with a mushroom semifreddo and a panna cotta drizzled in chamomile syrup. A group of elderly residents from the nearby towers watched, while sipping tiny glasses of Tiger beer.

Since opening his stall, Rohaimi told me, he's seen his food referred to as "restaurant-level hawker food," a categorization he rejects, feeling it discounts what's possible at a hawker center. "If you eat hawker food, you know that it can often be much better than anything at a restaurant."

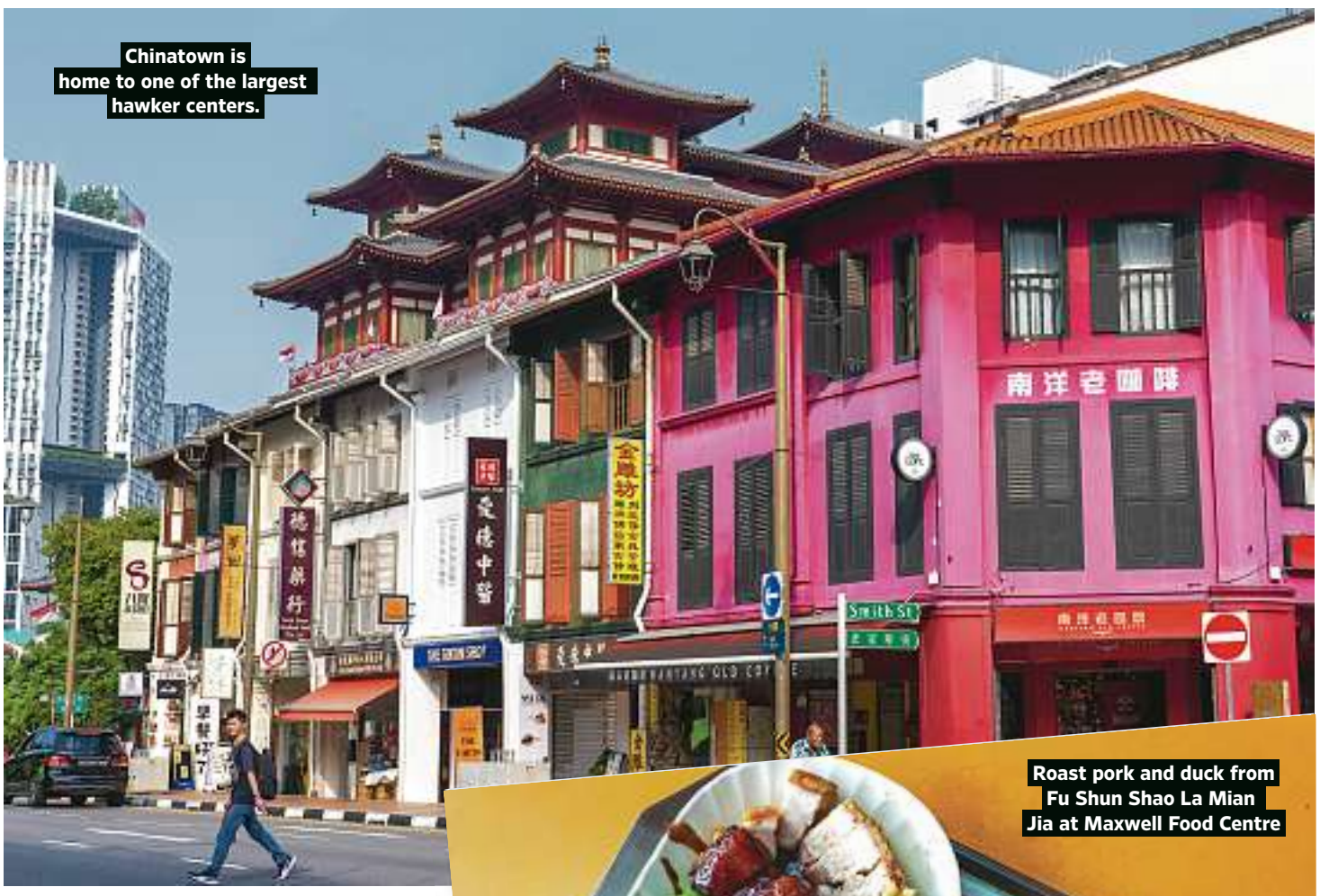
He wants to open a restaurant eventually—or, leveraging his in-progress biomedical engineering degree, a food lab. But he sees the modern hawker center not just as a steppingstone, but a place to experiment. "Because you only have to manage so many things, unlike at a restaurant, a hawker stall right now gives us a kind of limitlessness to try new things," he said.

Using high-grade Australian beef and employing a whole staff, Rohaimi must charge more than typical hawker stalls, though his food, around $12 per 100 grams of steak, still costs far less than high-end restaurant fare. He's found that people will pay for quality, he says, even if he first has to convince them to try the food.

At Yishun Park Hawker Centre (now temporarily closed for renovations), Nurl Asyraffie, 33, has encountered a similar dynamic since he started Kerabu by Arang, a stall specializing in "modern Malay food." The day we came, he was selling *ayam percik*, a grilled chicken leg smothered in a bewitching turmeric-based marinade. As we ate, a hawker from another stall came over to inquire how much we'd paid. When we said around $10 a plate, she looked skeptical: "At least it's a lot of food."

Asyraffie, who opened the stall after a spell in private dining and at big-name restaurants in the region, says he's used to dubious reactions. "I think the way you get people's trust is you need to deliver," he said. "Singapore is a melting pot; we're used to trying new things, and we will pay for food we think is worth it." He says a lot of the same older "uncles" who gawked at his prices, are now regulars. "New hawkers like me can fill a gap in the market, slightly higher than your chicken rice, but lower than a restaurant."

But economics is only half the battle for a new generation of hawkers, says Seng Wun Song, a 64-year-old, semiretired economist who delves into the inner workings of Singapore's food-and-beverage industry as a hobby. He thinks locals and tourists who come to hawker centers to look for "authentic" Singaporean food need to rethink what that amorphous catchall word really means. What people consider "heritage food," he explains, is a mix of Malay, Chinese, Indian and European dishes that emerged from the country's founding. "But Singapore is a trading hub where people come and go, and heritage moves and changes. Hawker food isn't dying; it's evolving so that it doesn't die."



Chinatown is home to one of the largest hawker centers.

Mussels from Blackgoat

Roast pork and duck from Fu Shun Shao La Mian Jia at Maxwell Food Centre

A prawn noodle stall at Redhill Food Centre

SEBASTIAN MODAK/WSJ

HAWKER-CENTER ETIQUETTE

1. "Choping" (rhymes with moping) is the act of reserving a table before getting food from a hawker stall. You do this by placing an item—usually a pack of tissues—on an available table. If you see a hat, a water bottle or even a company ID card on a table, it means it's taken.

2. Bring your own tissues or napkins—they aren't supplied by hawkers. It also makes it easier to "chope" your table.

3. While most hawkers will accept local digital payment methods, that doesn't include credit cards. Bring cash.

4. Customers are expected to bus their own tables, carrying used dishes to a central collection point. Note that dish racks are usually divided between halal and non-halal.

5. Hawkers tend to make everything fresh and some of the most popular stalls sell out quickly—so find out their hours ahead of time and show up right when they open.

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