

# WSJ

THE WALL STREET JOURNAL WEEKEND

How the Democrats  
Bungled the Politics  
Of Immigration

REVIEW



DOW JONES | News Corp \*\*\*\*\*

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## What's News

### Business & Finance

#### Job growth slowed

sharply last month, with workers sidelined by hurricane effects and the continuing Boeing strike. **A1**

**U.S. stocks** shrugged off the jobs report, with the Dow, S&P 500 and Nasdaq rising 0.7%, 0.4% and 0.8%, respectively. The 10-year Treasury yield closed at 4.361%, the highest level since July 2. **B10**

**Exxon Mobil and Chevron** posted lower third-quarter profits as energy prices sank and fuel-making margins narrowed amid signs a glut of oil will keep prices low for months. **A1**

**Shares in Reckitt Benckiser** and Abbott Laboratories rose after a U.S. court cleared the companies of liability in a baby-formula lawsuit. **B9**

**OpenAI has embedded a** search engine in its popular ChatGPT chatbot, entering a space long dominated by Alphabet's Google. **B9**

**The Consumer Financial Protection Bureau** is probing Capital One's high-yield savings accounts. **B9**

**Nvidia will replace Intel** in the Dow index, reflecting their reversal of fortunes within the tech industry, and Sherwin-Williams will replace Dow Inc. **B10**

### World-Wide

**The Trump and Harris** campaigns in the final weekend of the presidential election are racing to reach voters who are undecided on whether to vote at all. **A1**

**U.S. intelligence agencies** blamed Russia for being responsible for a video that went viral on X falsely purporting to show a Haitian immigrant with Georgia IDs claiming to have voted multiple times. **A4**

**The man betting** more than \$30 million on a Trump victory says he isn't trying to manipulate the U.S. election. **A6**

**The U.S. foreign-investment** watchdog is getting expanded power to review real-estate deals by foreign nationals near more than 60 American military installations and bases. **A3**

**The criminal trial** of New York City Mayor Adams is set to begin April 21, clearing the way for a verdict in the corruption case before next year's primary election. **A2**

**Spain mobilized** hundreds of extra army personnel to assist with rescue efforts as the death toll from recent flooding exceeded 200. **A7**

**North Korean troops** deployed in Russia are poised to enter front-line fighting, but the U.S. options on how to respond are limited. **A7**

**Iran is signaling** it will respond to the most recent Israeli strikes on its soil. **A8**

### NOONAN

A great democracy faces a bad choice **A13**

### JOURNAL REPORTS

Travel: How to spot fake online reviews. **R1-10**

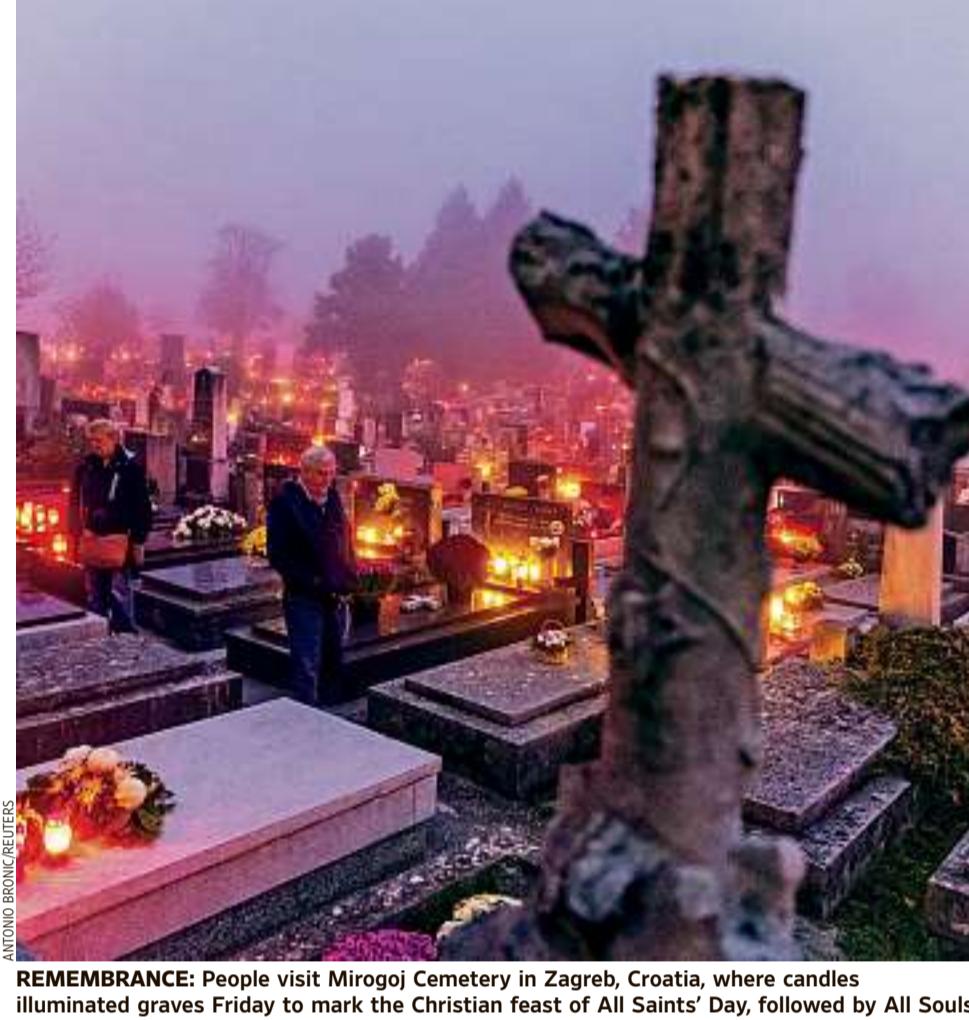
### CLOCKS MOVE BACK

Standard time begins at 2 a.m. Sunday. Clocks move back by one hour. Daylight-saving time returns on March 9. **2025**

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## Christians Honor Their Dead



**REMENBRANCE:** People visit Mirogoj Cemetery in Zagreb, Croatia, where candles illuminate graves Friday to mark the Christian feast of All Saints' Day, followed by All Souls' Day on Saturday. In Mexico and some other countries, people celebrate the Day of Dead.

## How Antiabortion Movement Lost Its Candidate

It rode high after Roe was overturned but now faces losses in state ballots as Trump and GOP see it as a liability

BY LAURA KUSISTO

Hours after Donald Trump suggested in August that he would vote for a Florida ballot measure to protect abortion rights, a handful of irate antiabortion leaders got on the phone with one of his top advisers, determined to pressure the former president to walk it back.

In a tense call, Kristan Hawkins, president of Students for Life Action, laid down her group's position to the adviser: "This is a line you cannot cross."

She said if Trump voted in favor of such a measure, he would lose social conservative voters in the presidential election. "At that

point there would be no difference between him and Kamala," Hawkins said, referring to the Democratic nominee, Vice President Kamala Harris.

As the call grew heated, Hawkins texted the adviser and said, "I apologize that you have five women yelling at you at the same time."

The next day, the campaign said Trump, a Florida resident, would oppose the measure.

The victory was limited. Deep fractures have grown between Trump and abortion opponents, who just two years ago were on top of the world after the Supreme Court overruled Roe v. Wade and eliminated a constitutional

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### EXCHANGE



#### MISSING BILLIONS

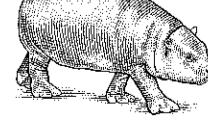
The Hermès heir and the case of the vanished fortune. **B1**

## She Eats. She Bites. She Naps. Her Fans Still Can't Get Enough.

Moo Deng, a baby pygmy hippo, is a big hit, but some worry it's all too much

BY ELLEN GAMERMAN

Moo Deng, the baby pygmy hippo, has been alive for less than four months. But since shooting to internet stardom, she has experienced the full life cycle of a meme: from feverish online fervor



Child star

and overnight riches to cries of overexposure and burnout. The perpetually moist pink-and-gray hippo, first seen in videos trotting adorably around her pen in a Thai zoo, has drawn nearly half-a-million dollars in donations at the Khao

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## Hurricanes, Strike Choke Job Growth

By JUSTIN LAHART

Job growth slowed sharply last month, with workers sidelined by hurricane effects and the Boeing strike, in a report just days before an election that has been largely shaped by voters' feelings about the economy.

The Labor Department on Friday reported that the U.S. economy added a seasonally adjusted 12,000 jobs in October, versus a September gain of 223,000. That widely missed even the muted expectations of economists, who had forecast 100,000.

Still, the unemployment rate stayed steady at a historically low 4.1%, in line with economists' expectations.

Hurricanes Helene and Milton put thousands of people out of work across the Southeast, while the Boeing strike took more people off the job. Economists generally reckoned that the bulk of October's downdraft was temporary and didn't affect the

larger dynamics of the market.

Wages, for example, continued to rise.

Stock indexes recovered from Thursday's sell-off. The Dow Jones Industrial Average rose 289 points, or 0.7%, while the Nasdaq Composite rose 0.8% and the S&P 500 added 0.4%.

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◆ Stocks wrap up volatile week with gains..... B10

## Campaigns Pursue Occasional Voters

By AARON ZITNER

The Trump and Harris campaigns are racing to reach undecided voters in the final weekend of the presidential election. But their main focus isn't the voters undecided on which candidate to back. Instead, they are doing more to target those who are undecided on whether to vote at all.

Most occasional voters—those who sometimes skip elections—lean toward one candidate or the other, and the campaigns see them as a vital

source of untapped support. They account for more than one-quarter of the voter pool, strategists say, though estimates vary. By contrast, Wall Street Journal polling finds that only 3% of registered voters are truly undecided on a choice of candidate.

"I feel very strongly that there's a much smaller num-

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◆ Missteps are magnified as vote nears..... A4

◆ Harris bets on turnout among women..... A5

## Exxon and Chevron Profits Hit by Lower Energy Prices

By COLLIN EATON

The cork-popping years for America's biggest oil companies may be nearing an end as lower prices test their resilience and promises to heap cash on investors.

Exxon Mobil and Chevron posted lower third-quarter profits Friday as energy prices sank and fuel-making margins narrowed. The companies signaled confidence that their cost-cutting and reduced spending since the pandemic

have prepared them for the worst, but there are increasing

signs a glut of oil will keep prices low for months to come.

Exxon said Friday it posted profit of \$8.6 billion in the third quarter, down 5% from the same period last year. It exceeded analysts' expectations with \$1.92 in earnings a share, according to FactSet.

Chevron reported about \$4.5 billion in profit for the quarter, down about 31% from the same quarter last year. Its per-share earnings of \$2.48 also beat expectations.

Exxon's shares were down about 1.5% Friday. Chevron

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U.S. crude oil futures price  
\$85 a barrel  
Friday \$69.49  
-3.19% this past week

Front-month contract  
June 2024 Sept. Nov.

Source: FactSet

◆ Iran warns it will retaliate for Israel's attack..... A8

## Bosses Tighten Up Rules on Perks

By CALLUM BORCHERS

Ever used the office printer for your kid's homework assignment or scrolled Facebook Marketplace during an all-hands Zoom meeting? Fair warning: Your employer may be paying close attention.

Big companies on the hunt for efficiency are deploying perk police to bust employees for seemingly minor infractions that, by the letter of company law, can result in termination.

"We have had lots of requests for new controls," says

Katie MacKillop, U.S. director of Payhawk, which administers company credit-card accounts and watches for misuse.

Clients are asking Payhawk to restrict when and where company cards work. For example, a company can limit a lunch allowance to be available only on weekdays from 11 a.m. to 2 p.m. and be usable at Chipotle but not at Kroger. In partnership with Visa and Mastercard, Payhawk is developing a feature that sends real-time spending alerts to corporate finance teams and

allows them to instantly block suspicious transactions by employees.

MacKillop's firm doesn't track what happens to employees who violate company policies, but she says there is little doubt employers are taking codes of conduct more seriously.

That helps explain reports of crackdowns at Meta Platforms, where employees were fired for spending \$25 meal allowances on other items, Ernst & Young dismissing workers who watched multi-

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## U.S. NEWS

## Older Workers Can Now Supersize 401(k)s

**Under a new law, those aged 60 to 63 can make a super catch-up contribution**

By ASHLEA EBELING

Older workers can put more money than ever in their 401(k)s starting next year under a new law meant to boost retirement savings for people in their early 60s.

The maximum amount savers can put in retirement accounts is adjusted each year for inflation, along with the extra catch-up contributions available to anyone 50 and up.

Starting next year, workers between 60 and 63 can make a super catch-up contribution of up to \$11,250, the IRS said Friday. People who turn those ages sometime during the year will be able to put up to \$34,750 into their workplace retirement plans. That is

about 14% more than in 2024 and marks the biggest change to 401(k) contribution rules in two decades.

Catch-ups are meant to help older workers who didn't save early or save enough during their careers, often because they dipped in and out of the workforce. Even big savers take advantage of the catch-up.

In Vanguard's workplace retirement saving plans during 2023, 14% of participants saved the maximum, including catch-ups. Roughly half of participants with income over \$150,000 contributed the maximum. And one in six older than 65 did so.

"I'll keep doing the maximum catch-up contributions I can do now, and if there's a higher number when I'm 60, I'll do that as well if we can afford it," said Jeff Sturman, a 54-year-old bank examiner in Winston-Salem, N.C.

The IRS makes annual inflation adjustments to the

maximum amounts people can put in their retirement accounts based on formulas in the tax law. Inflation adjustments have also lifted tax brackets and estate and gift-tax thresholds.

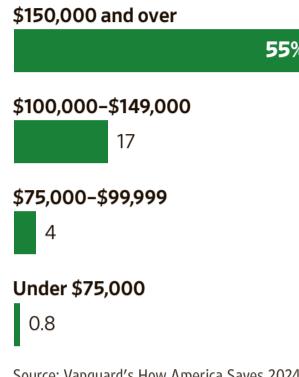
### Contribution levels

Most workers will be allowed to put up to \$23,500 into their 401(k)s and similar workplace retirement plans in 2025, up \$500 from this year. Workers 50 to 59, or 64 and older, can make an additional catch-up contribution of up to \$7,500, the same as last year.

The change for those turning 60 to 63 is called the super catch-up. Congress added it as part of a 2022 retirement law but made it effective starting in 2025.

For workers of all ages at companies that allow special after-tax contributions, there is an even bigger total \$70,000 contribution limit

### Catch-up contribution participation rates by income



Source: Vanguard's How America Saves 2024

for 2025, up from \$69,000 this year. That limit includes the basic \$23,500, employer contributions, and any additional after-tax contributions. Combined with the new catch-up provision, those in their early 60s can get up to \$81,250 in these plans.

Nearly all employers offer catch-ups. Most will want to offer the super catch-up, too,

said Kari Jakobe, an employee benefits leader at Milliman.

That said, it takes a lot to hit the max. A 60-year-old who earns \$150,000 would have to save 23% of her or his salary to max out the basic limit and new super catch-up amount.

Michael Alania, a 53-year-old advertising technology executive in Fair Lawn, N.J., is contributing the maximum \$23,000 this year, split 75% pretax and 25% Roth, and has contributed the full catch-up since turning 50.

"I started saving what I was able to afford that would leave me with what I needed for the month," said Alania. "When you get to retirement age, that's going to be your income."

Some people will retire before becoming eligible for the super catch-up. You can take money out of a 401(k) from a former employer at age 59 1/2 without penalty.

### Pretax versus Roth

The limits are the same if you choose pretax or Roth savings. Pretax contributions reduce your taxable income, and you pay taxes when you eventually take the money out of the account.

With Roth accounts, you pay the taxes upfront, and the money grows and can be withdrawn tax-free.

The retirement law that created the super catch-up added another wrinkle: Catch-up contributions will have to be Roth for those who made more than \$145,000 the previous year. That rule was supposed to go into effect in 2024, but the IRS has delayed it until 2026.

Unlike the 401(k) adjustments, the contribution limit for individual retirement accounts and Roth IRAs will remain the same in 2025 at \$7,000, with a \$1,000 catch-up for those 50 and older.

## Hurricanes, Strike Stifle Job Growth

Continued from Page One

Still, the report's timing four days before the election isn't great for Vice President Kamala Harris's presidential campaign.

Her opponent, former President Donald Trump, wasted no time in seizing on the low monthly payrolls number, although it comes after the U.S. has added about 2.2 million jobs over the past year. "This jobs report is a catastrophe and definitively reveals how badly Kamala Harris broke our economy," the Trump campaign said.

The Council of Economic Advisers, which advises the White House on economic policy, pointed to the still-low unemployment rate.

"When the signal gets jammed, look to the trend," the CEA said.

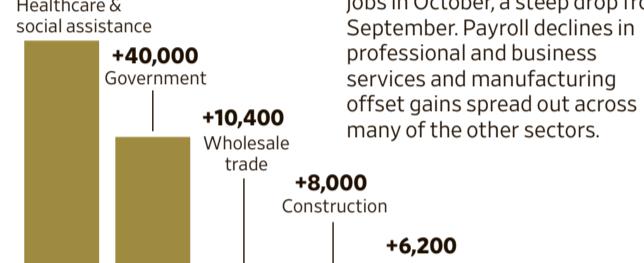
Over the last several months, the general pace of job growth appeared to be slowing. Then, the September report released a month ago blew past expectations. Economists are now trying to figure out which is the one-off and which is the trend. The noise in Friday's report makes it difficult to interpret.

Economist Brian Bethune of Boston College estimated that without the effects of the fall hurricanes, the Boeing strike and further adjustments, the October job-creation figure would have been 130,000, instead of the 12,000 the government reported.

For its jobs figures, the Labor Department surveys U.S. employers on how many people they had on their payrolls during the pay period that includes the 12th of the month. Helene made landfall in Florida on Sept. 26, so it didn't affect the September jobs report. Milton made landfall two weeks later.

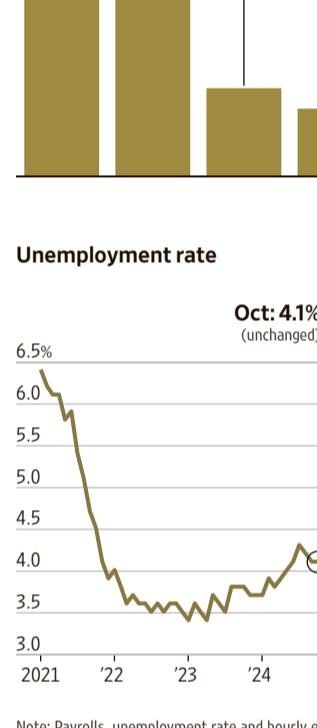
The unemployment rate is based on a separate survey of households. Respondents who say they had jobs but weren't at work because of bad weather are still counted as employed. The same goes for

### October payrolls for select sectors, change from a month earlier



The U.S. economy added 12,000 jobs in October, a steep drop from September. Payroll declines in professional and business services and manufacturing offset gains spread out across many of the other sectors.

### Unemployment rate



Note: Payrolls, unemployment rate and hourly earning are seasonally adjusted. Payrolls and earnings for September and October 2024 are preliminary. Source: Labor Department

workers with jobs who are on strike.

Based on the household survey, the Labor Department estimated there were 512,000 people with jobs who didn't work as a result of bad weather, though many of those, such as salaried workers, would still be paid and therefore still be included in the jobs tally. Over the previous 20 years, the number of people out of work because of bad weather during October averaged 69,000.

The Labor Department said it was likely that the job figures in some industries were affected by the hurricanes, but that it wasn't possible to quantify the effect. The survey those numbers are based on "is not designed to isolate effects from extreme weather events," the agency said.

Further muddying the picture, the share of employers

### U.S. Factory Activity Weakens

U.S. manufacturing activity contracted at the sharpest rate this year in October, as demand remained frail and firms were apprehensive to invest on concerns over Federal Reserve policy and ahead of the election.

The Institute for Supply Management said its purchasing managers' index of manufacturing activity was 46.5 in October, down from 47.2 in September.

That marked the lowest

level of the index this year, and slightly below the 47.2 expected by economists polled by The Wall Street Journal. A reading below 50, where the index has been for seven months straight, generally indicates the manufacturing sector is weakening.

Indexes for new orders and production both remained in contractionary territory, the survey said.

—Ed Frankl

that responded to the October survey was the lowest since January 1991, raising the possibility of substantial later revisions as the Labor Department gets more data.

But, the agency added, there "was no discernible effect on the national unemployment rate."

Average hourly earnings were up 4% from a year earlier, which compared with 3.9% in September. Average earnings can get boosted by storms: Lower-paid workers are more likely to lose their jobs, pushing up the average. Jobs figures for August and September were revised lower.

The leisure and hospitality sector shed 4,000 jobs, versus an average monthly gain of 20,000 jobs for the first nine months of the year. The construction sector added 8,000 jobs, which also compared with an average gain of 20,000 jobs over the previous nine months.

The Boeing strike began in mid-September. The Labor Department's monthly report on strike activity, released last week, said that there were 33,000 Boeing workers on strike for the entire pay pe-

riod that included Oct. 12. Friday's report showed a loss of 46,000 manufacturing jobs, driven by a decline of 44,000 jobs in transportation equipment manufacturing that the Labor Department said "was largely due to strike activity."

To some degree, the hurricanes' effects have already dissipated. Initial claims for unemployment insurance moved notably higher in early October, but last week they slipped to their lowest level in months.

Meanwhile, the economy has continued to grow solidly, with the Commerce Department reporting Wednesday that gross domestic product grew at an inflation-adjusted 2.8% annual rate in the third quarter.

The report is also the last major piece of economic data that Federal Reserve policymakers will see before they meet right after the election next week. They have signaled that they expect to lower their benchmark interest-rate target range by a quarter-point. Friday's report is unlikely to persuade them to do a larger cut, with futures markets indicating that investors over-

whelmingly still expect a quarter-point reduction.

Looking beyond the distortions, "what you are seeing is a very gradual cooling in the labor market," said Royal Bank of Canada economist Nathan Janzen.

That sets the stage for the Fed to continue to dial down rates, cutting by a quarter point again in December.

Still, with the data likely to show continued volatility from the storms and the strikes, the central bank's challenge will be to tease out just how well the labor market is doing. Some job losses from Milton might not show up until the November jobs report comes out, for example, while people who go back to work after temporarily losing their jobs could push the numbers the other way.

Even though the economy and the labor market appear poised to keep buttressing one another, there are also limits to how many jobs the U.S. can sustainably keep adding without driving unemployment down to the point that wages start running too hot, noted Joe Brusuelas, chief economist at RSM US. Immigration added to the pool of available workers for much of this year. But with the number of people entering the U.S. down sharply since the spring, that supply has been curtailed.

Meanwhile, with population growth slow, more people reaching retirement age, and the share of Americans aged 25 to 54 who are employed near its highest level in a quarter-century, finding qualified workers is no easy chore for companies looking to hire.

That all suggests to Brusuelas that the economy might only need to gain somewhere between 100,000 and 150,000 jobs each month to keep the unemployment rate steady.

### U.S. WATCH

#### NEW YORK CITY Mayor's Corruption Trial Set for April

The criminal trial of New York City Mayor Eric Adams is set to begin April 21, clearing the way for a verdict in the corruption case before next year's primary election.

"In light of the election calendar, I do think it's important for the public to have an answer one way or the other," said U.S. District Judge Dale Ho. The primary is on June 24, with early voting beginning 10 days earlier.

The trial date is later than that sought by Adams, a Democrat, who will spend much of his re-election bid campaigning while under indictment. The mayor faces at least several Democratic challengers, including city comptroller Brad Lander, former comptroller Scott Stringer and state Sen. Jessica Ramos.

Federal prosecutors in September charged Adams with bribery, fraud and campaign-finance offenses. They alleged that Adams for years solicited illegal campaign contributions and luxury travel perks, including from Turkish donors. In exchange, prosecutors said, Adams provided favors, including facilitating the opening of a Turkish consular building without a fire inspection.

The mayor has pleaded not guilty and said he won't resign.

—Corinne Ramey

#### IDAHO Agency Won't Give Covid-19 Vaccines

A regional public health department in Idaho is no longer providing Covid-19 vaccines to residents in six counties after a narrow decision by its board. Southwest District Health appears to be the first in the nation to be restricted from giving Covid-19 vaccines.

The six-county district along the Idaho-Oregon border includes three counties in the Boise metropolitan area.

On Oct. 22, the health department's board voted 4-3 in favor of the ban—despite Southwest's medical director testifying to the vaccine's necessity.

—Associated Press

#### FLORIDA Two Killed During Halloween Event

A gunman who opened fire during a Halloween street celebration that drew thousands of costumed revelers to downtown Orlando killed two people and wounded six others early Friday, authorities said. Officers quickly arrested a 17-year-old male suspect, the city's police Chief Eric Smith said. Authorities haven't determined a motive.

The shooter fired in the city's downtown bar and restaurant district around 1 a.m. Officers responded as costumed celebrants fled on foot, and the same gunman then fired again about a block away, Smith said.

The six wounded, who range in age from 19 to 39, were taken to a hospital and were in stable condition, Smith said.

—Associated Press

## CORRECTIONS & AMPLIFICATIONS

The consumer-price index rose 2.4% in September from a year earlier. A Page One article on Monday about inflation said the CPI was 2.4%.

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

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## U.S. NEWS

# Pittsburgh Takes A Star Turn in Political Universe

Billionaires, political luminaries have courted votes in the waning days of race

By KRIS MAHER

**PITTSBURGH**—This midtier city is best known for steel, football and being the oft-claimed birthplace of ketchup. Now it presides at the vortex of America's presidential election.

Billionaires and political luminaries, including Elon Musk, Mark Cuban, Bill Clinton and Nikki Haley, have descended upon Pittsburgh in the waning days of the race. Legions of out-of-state volunteers walk the neighborhoods, knocking on doors. Campaign notifications bombard phones, partisan ads dominate the TV and digital billboards glow with red-and-blue "TRUMP" displays or black-and-white testimonials from Republicans pledging to vote Harris this time.

Pennsylvania, with its 19 electoral votes, reigns as the biggest prize among battleground states, and is a must-win for Kamala Harris and Donald Trump. Its southwest corner has its own distinction as the potential key that could unlock the state and possibly the entire presidential contest.

Despite being a Democratic stronghold, Allegheny County yielded more Republican votes than any other county in the state in the 2022 election, making it fertile terrain for both campaigns to woo voters as polls show them in a dead heat.

The Pittsburgh region once stood solidly blue, and Republican candidates such as Ronald Reagan rarely visited. As manufacturing, coal and union clout diminished, cracks emerged in this Democratic bulwark, and Trump's populist appeal resonated with many voters who felt left behind. The region's voting pattern now resembles a target: a blue core and increasingly deeper

red outer rings.

This election season, presidential and vice-presidential candidates have visited Allegheny County a total of 17 times, a possible record, according to local officials.

Harris, who plans to be in Pittsburgh for a concert and rally on Monday, is courting Independents and moderate Republicans here, arguing she will protect women's reproductive rights and democracy from what her campaign calls Trump's "unhinged, unstable, unchecked pursuit of power."

Trump officials believe they can siphon some Pittsburgh-area Democrats upset about inflation, immigration and crime.

Volunteers for each side are navigating Pittsburgh's streets to visit homes and mobilize voters, despite residents' growing weariness. (Many say they now watch TV on mute and no longer answer their front doors for canvassers.)

In August, Will Austin, 43, a former postal worker, drove from Jefferson City, Mo., and moved into a Holiday Inn Express here. Since then, he has worked with the county Republican Party and Early Vote Action, which registers and turns out voters.

Austin's support for Trump grew when the former president withdrew troops from Syria in 2019, as Austin's son was aboard the USS Essex headed there. When Trump survived a July assassination attempt in Butler, Pa., Austin resolved to "stop posting memes and get off the couch." And help Trump win the state.

"I told them straight up I'll do anything you need me to," said Austin, who is largely paying his own way, including \$84 a day for his hotel room.

On Wednesday morning, he joined forces with about 50 other canvassers from Texas, California and other states for a briefing at a local DoubleTree. Rick Potter, national chairman of the Mighty American Strike Force, another



Volunteers with the Mighty American Strike Force, a group marshaling votes for Trump, meet at a hotel in Pittsburgh.

group marshaling votes for Trump, dispensed advice: be neighborly, mind the dogs, ring doorbells only once, and most important, curtail conversations on Steelers game day.

As a sweetener, another organizer said those completing 100 voter interviews would be invited to a December dinner at Mar-a-Lago.

A local volunteer distributed cookies bearing Trump's face. She elicited cheers when announcing the results of Oakmont Bakery's informal poll, 21,000 Trump cookies sold, outpacing 6,000 Harris cookies in that suburb.

Austin and a canvassing partner, Frank Paterniti, from Florida, traversed neighborhoods in Baldwin, just south of Pittsburgh. Both Trump and Harris signs decorated yards.

Erica Morgan, 42, a fourth-generation Pittsburgher whose family once worked at the Jones and Laughlin steel company, was home tending to a

sick son. A former John Kerry supporter who cried at his 2004 loss, she now backs Trump.

"If Kamala wins, it's going to be World War III," Morgan said. "If Trump wins, we're going to be able to afford groceries."

Across town in Squirrel Hill, Joel Rubin was preparing to host a fundraiser. A former deputy assistant secretary of state during the Obama administration, he had driven from Washington back to his parents' home here to volunteer for Harris.

Rubin, 53, has been conducting Zoom calls from his boyhood bedroom, which still has a shelf of his old cassette tapes, with bands from Rush to the Fixx, and his baseball signed by Hall of Fame Pirates player Willie Stargell.

His mother, Lois Rubin, a retired Penn State English professor and a Harris supporter, said she is anxious about the election, but enjoys having her son home and has even done his laundry and cooked for him.

Fellow native Richard Barth, a 73-year-old retired lawyer, was canvassing Democrats in the same leafy neighborhood where he had also grown up. He flew back to Pittsburgh from Albuquerque, N.M., to help Harris. "We can have a president who is an autocrat," he said, "or a president who will be good for most people."

That evening, Tiffany Durish, who works in commercial real estate, and her friend Tina Piper, a registered nurse, talked about the endless campaigning at E-Town Bar & Grille in Etna. Both say they will vote for Trump on Tuesday, but each has household family members backing Harris.

"It's a house divided," said Durish, as yet more political ads droned on a TV. "We just can't wait for it to be over."



Joel Rubin relocated from Washington to his parents' Pittsburgh home to volunteer for Harris.

## More Property Deals to Get Security Reviews

By ALEXANDER WARD  
AND RICHARD VANDERFORD

**WASHINGTON**—The U.S. foreign-investment watchdog is getting expanded authorities to review real-estate deals by foreign nationals near more than 60 American military installations and bases.

The Treasury Department announced a final rule Friday allowing the Committee on Foreign Investment in the U.S. to look into real-estate sales within one mile of 40 designated installations and 100 miles of 27 others. A review that began in July was prompted in part by fears of Chinese purchases of property around U.S. military sites.

The rule, taking effect in about a month, "will allow us to deter and stop foreign adversaries from threatening our armed forces, including through intelligence gathering," Treasury Secretary Janet Yellen said.

The foreign-investment panel, known as Cfius, can recommend the president block or unwind a deal over national-security concerns. Its once-low profile has risen with U.S.-China competition, with the administration

wielding export controls on sensitive technologies, reviews on outbound investments and other tactics to rein in Beijing's ambitions.

Opposition to Chinese ownership of U.S. farmland in the name of economic and national security has become grist for political messaging. It is featured in more than \$8 million worth of advertisements in the 2024 cycle alone, from both Democrats and Republicans, according to data from ad tracker AdImpact.

Some companies caught up in the criticism are now pushing back. Few companies agree on what even counts as Chinese ownership, or which aspect of that ownership is bad for the U.S.—even when that land is close to military installations.

Cfius generally has focused on corporate deals. In 2018 Congress expanded the committee's authority to encompass real-estate transactions near military bases and other sensitive sites. Lawmakers feared that the government had little recourse to block adversaries buying land or property that would ease spying on or attacking infrastructure.

Focus grew in May after President Biden ordered MinneOne Partners, a crypto company principally owned by Chinese nationals, to sell real estate within a mile of a Wyoming nuclear-missile base. The transaction hadn't been filed with Cfius, and officials only learned of it from a member of the public, according to the administration.

A Chinese company in 2021 bought farmland near Grand Forks Air Force Base in North Dakota, and another in 2023 bought land near Camp Grayling, the largest National Guard training facility in the U.S.

Cfius can review real-estate transactions made within 100 miles of Grayling.

The Wall Street Journal reported last year that Chinese nationals, some posing as tourists, have accessed military bases and other sensitive sites in the U.S. as many as 100 times in recent years, sparking fears of a growing espionage threat from Beijing.

A senior administration official said the increase in the number of sites under Cfius review doesn't reflect one type of threat or foreign na-

tion targeting the installations, even if Chinese actions remain a concern. "This is not country-specific," the official said, though "certain countries are more active in the acquisition of real estate and other activities."

The rule mainly targets the purchase of commercial real estate and farmland, with broad exceptions for single-family homes and personal property in urbanized areas. For example, a foreign national could potentially buy an apartment in Providence, R.I., even though it is within 100 miles of Joint Base Cape Cod in Sandwich, Mass.

While the list of bases had been updated before, the senior administration official said this was the first large-scale review of the threat since 2020. The Defense Department took the lead in assessing the vulnerabilities of its facilities and the areas around them, providing its conclusions to the Treasury Department.

"It's a substantial expansion that is based on experience," the official said, "and what we think is in the best interest of how Cfius can protect national security."

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## U.S. NEWS

# Missteps Magnified as Vote Nears

Trump's unforced errors muddle core argument; Harris side also hits some bumps

By XAVIER MARTINEZ  
AND VIVIAN SALAMA

Donald Trump began a rally in Henderson, Nev., by repeating his closing message, one that surveys show resonates with voters across the political spectrum. "Are you better off now than you were four years ago?" he asked Thursday. The crowd, anticipating the question, erupted with boos and shouts of "No!"

Hours later, during an event in Arizona with the conservative commentator Tucker Carlson, the Republican presidential nominee went on a rant about former Rep. Liz Cheney, a Republican Trump critic whom he calls a warmonger. "Let's put her with a rifle standing there with nine barrels shooting at her," he said, suggesting she should be sent into battle. "And let's see how she feels about it, you know, when the guns are trained on her face."

With polls neck and neck, comments by both candidates and their allies are threatening to distract from their core arguments regarding immigration, the economy and abortion access, and their efforts to draw support from supporters across the aisle.

While Vice President Kamala Harris's message has hit road bumps, Trump in particular has suffered unforced errors in the past week: first with Sunday's "island of garbage" joke about Puerto Rico by Tony Hinchcliffe, roast comedian at a Madison Square Garden rally, and then his own remarks Wednesday about



Former President Donald Trump took the stage at a rally in Albuquerque, N.M., on Thursday.

protecting women "whether the women like it or not," and then Thursday about Cheney, which Democrats called a threat of violence.

Trump spent much of a rally in Pennsylvania this past week distancing himself from the Puerto Rico joke. And the former president said his point about Cheney was that policies she and her father, former Vice President Dick Cheney, championed were responsible for years of war and death in the Middle East.

But the jab at Cheney, who has endorsed Harris, fueled a new round of criticism from Democrats that threatened to overshadow Trump's case on the economy and immigration, which polls show to be his strongest issues with voters.

Harris, who has called Trump a fascist, said Friday that his comments showed his true colors. Trump has "increased his violent rhetoric," and such comments like the one about Cheney "must be

disqualifying," she said in Madison, Wis.

Likewise, the comments about women fed into Democrats' criticism of Trump over abortion policy, a powerful issue for women who vote. While Trump appointed Supreme Court justices who helped overturn Roe v. Wade, he has said he wouldn't support a federal abortion ban.

Trump isn't the only one to see his final message get muddled. Just as Harris gave her closing argument at a rally at the Ellipse in Washington on Tuesday, President Biden appeared to call Trump supporters "garbage" during a call with a Latino voting-rights group, as he discussed the comedian's line from the Sunday rally. That sparked sharp condemnations from Republicans, and prompted Trump this past week to ride a Trump-branded garbage truck in Green Bay, Wis.

Biden later said he meant to refer to Hinchcliffe alone,

not all Trump supporters. But the controversy got new life when the Associated Press reported that the White House had changed the official transcript to point toward Hinchcliffe—making it "supporter" instead of "supporters"—before releasing it to the public. White House press secretary Karine Jean-Pierre declined to comment on the matter when asked by reporters Friday.

Mark Cuban, a billionaire supporter of Harris, did her no favors when he said on ABC's "The View" that Trump doesn't surround himself with "strong, intelligent women." That set off a round of criticism from prominent women who back Trump, calling the comments sexist. Rep. Elise Stefanik (R., N.Y.) said Cuban was saying in essence "that you can't be strong and intelligent and support President Trump."

Ari Fleischer, who served as White House press secretary for President George W.

Bush, said he didn't see the comedian's line about Puerto Rico or the statement about Cheney moving the needle with the electorate, nor did he believe that voters liked Harris's calling Trump a fascist.

"It's just what we've gotten used to, for better or worse," he said. "We've always been a very noisy democracy in which people said the worst about their opponents," Fleischer added.

The campaigns need to finish on a positive note and address "what specifically are they going to do to fix what is perceived as problems in the United States—it's not rocket science," said Mark Campbell, a Republican strategist who managed Glenn Youngkin's successful Virginia governor's race in 2021.

"This election is about how angry are people, and if people are as angry as the Trump campaign believes that they are, he will win it," Campbell said. "If people still want to be hopeful and optimistic that a new president can fix things without the level of vitriol, then Harris will win."

Trump's remarks about women and comments from his Madison Square Garden rally are breaking through to undecided voters in swing states, said a Harris campaign official on a call with reporters Friday. The comments have been "the last straw for these voters," the official said.

—Ken Thomas  
and Annie Linskey  
contributed to this article.

## ELECTION 2024

### U.S. Blames Russia for False Georgia Video

U.S. intelligence agencies blamed Russia on Friday for being responsible for a video that went viral on X falsely purporting to show a Haitian immigrant with multiple Georgia IDs claiming to have voted multiple times.

"Russian influence actors manufactured a recent video that falsely depicted individuals claiming to be from Haiti and voting illegally in multiple counties in Georgia," the Office of the Director of National Intelligence, Federal Bureau of Investigation and Cybersecurity and Infrastructure Security Agency said. They added the judgment was based on intelligence information and "prior activities of other Russian influence actors, including videos and other disinformation activities."

It was the second recent statement to attribute a fake video seeking to undermine confidence in the election to Russia. Last Friday, the agencies said that another video purporting to show ballots being ripped up was also created and amplified by Russia.

—Dustin Volz

### GOP Bid to Stop Provisional Ballots Denied

The U.S. Supreme Court denied the Republican National Committee's emergency request to block Pennsylvania authorities from counting provisional ballots cast on Election Day by voters whose mail-in ballots were invalidated because of such errors as assembling the return envelope incorrectly.

A divided Pennsylvania Supreme Court had held that state law required local officials to count the provisional ballots. In legal papers, the RNC argued that "in recent Pennsylvania elections, tens of thousands of ballots have been rejected for violating mandatory election rules" and voters weren't allowed a do-over.

Justice Samuel Alito, joined by Justices Clarence Thomas and Neil Gorsuch, published a statement saying that while the issue was important, the case, involving two voters in the April primary, provided no pathway for the Supreme Court to intervene in the state's procedures for Tuesday's election.

—Jess Bravin

## Courting the Infrequent Voter

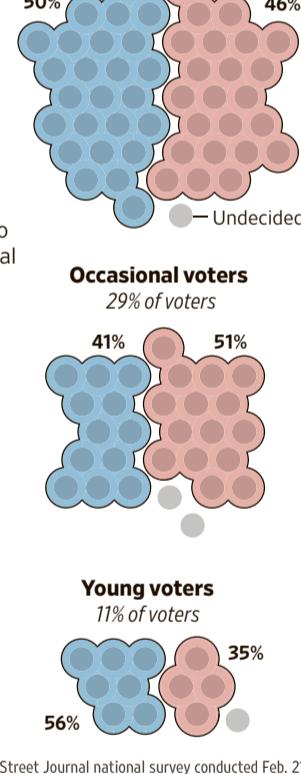
### Favored candidate

About half of voters participate in every general and midterm election. These super voters narrowly favor Harris over Trump.

Trump leads among two groups of less-frequent voters: the consistent presidential-year voters, who skip midterms, and occasional voters, who skipped one or both of the last two presidential elections.

### Presidential-year voters

11% of voters



Young voters, who only became old enough to vote in 2016 or 2020, heavily favor Harris. Many are casting their first ballots.

Note: News consumption data from a Wall Street Journal national survey conducted Feb. 21-28, 2024. Data might not add up to 100 due to rounding. Source: Wall Street Journal survey of 4,200 voters in seven battleground states, conducted Sept. 28-Oct. 8, 2024; margin of error +/- 1.5 pct. pts.

**Voting motivation**

Campaigns have a challenge in securing support from less-frequent voters, who show lower motivation to vote than do habitual voters.

### Super voters

Will definitely vote/  
Have already  
88%

Haven't yet  
12%

### Presidential-year voters

75%

### Occasional voters

25%

### Young voters

70%

### Young voters

30%

### Views of the economy

Infrequent voters have a more negative view of the economy, the subject of many of the ads targeted to them.

Not so good/Poor  
55%

Excellent/Good  
44%

74%

25%

70%

29%

71%

28%

### News consumption

Infrequent and young voters tend to get their news from online or streaming sources rather than broadcast or cable TV. So, campaigns try to reach them online.

Online  
37%

Television  
63%

44%

56%

51%

49%

77%

23%

## Campaigns Aim to Lure Nonvoters

Continued from Page One

ber of undecided voters than there are people deciding whether to vote," said Bill McInturff, a veteran Republican pollster who has worked with GOP groups this year.

MAGA Inc., the main super PAC supporting Donald Trump, in early October started targeting ads on streaming TV services to nearly 3.5 million battleground-state voters who it believes tilt toward the former president but have spotty voting records. A longer-term program puts ads in front of about four million voters who are registered or likely Republicans but have skipped the past three presidential elections.

Priorities USA, a leading Democratic super PAC, is trying to increase the social pressure on infrequent voters who lean toward Kamala Harris, about 11% of all voters in its estimation, in an attempt to get them to commit to participating this year. "Your voting history is public...so your

friends, family and the barista you like could know whether you show up to the polls—or not," one of its ads says. "Avoid the embarrassment."

Wall Street Journal polls show that the election outcome turns heavily on low-frequency voters.

Habitual voters, those who showed up for the past two presidential and two midterm elections, have favored Harris over Trump by at least 4 percentage points in every Journal survey this year that tested her as a presidential candidate.

Trump holds a substantial lead among several categories of infrequent voters. The Journal's late-October survey found Trump ahead by 14 points among voters who cast ballots in the past two presidential elections but skipped the past two midterms. He led by 10 points among those who were old enough to vote in the last two presidential elections but skipped one or both of them.

Harris has an advantage of about 20 points among another group that shows low motivation to vote: Voters under 26—too young to have cast ballots in one or both of the past two presidential elections.

While the campaigns and some allied groups are reaching mass audiences on broad-

cast and cable TV, much of the messaging to infrequent voters is targeted to the individual, often through streaming TV platforms that allow advertisers to single out specific viewers.

The personal targeting is sometimes followed by tracking to determine whether the ad had its intended effect. Of the roughly four million likely GOP voters that MAGA Inc. is targeting for skipping the past three elections, nearly 20% had returned ballots as of Thursday, said David Lee, the committee's executive director.

The campaigns say many low-frequency voters need a nudge to commit to their candidate, as well as to commit to voting.

"It's not that they're undecided, but they are kind of still working through the pros and cons" of their likely choice, a pollster for the Harris campaign said.

This weekend's final get-out-the-vote push is the capstone to a longer outreach effort. Many voters have already heard from canvassers at their front door or have seen ads.

**Polls show the outcome turns heavily on low-frequency voters.**

Republicans say they have shifted the focus of their door-to-door campaigning to aim more squarely at people who might not vote.

"We've got to dynamite them off the couch. It's a new approach," Michael Whitely, chairman of the Republican National Committee, the GOP's main campaign arm, said this past week on Ruthless, a conservative podcast. Some Republicans have worried that the Trump campaign made a mistake in outsourcing its ground-game operations to outside groups and that the party's door-knocking effort is faltering.

Republicans had been dominant until recently in another channel that targets individuals—direct mail—according to a Democratic group that tracks it.

The Trump campaign and conservative groups were the source of more than 80% of presidential election mail in late September, according to Mintt, which recruits panelists in battleground states to send it photographs of the political mail they receive. But the

group says the Harris campaign and its allies are at close to parity by now.

Some of this mail tries to persuade infrequent voters. Mintt has collected appeals from America PAC, the Elon Musk-funded pro-Trump group, urging GOP-leaning voters to request absentee ballots, some including an application form.

A group called the Center for Voter Information has sent mail showing recipients a record of their participation in recent elections and, much like the Priorities USA advertisement, suggests that their neighbors can learn whether the recipient fails to vote in 2024. Tom Lopach, the group's president, said in an email that it doesn't coordinate with any party. The Federal Election Commission lists all of the group's expenditures this year as aimed at opposing Trump.

Campaigns like these rely on a person's belief that voting is a social good or civic responsibility. Studies and campaign experience show they are effective, said Mintt co-founder Carter Kalchik, a former data analyst for presidential campaigns and the AFL-CIO.

"It will pretty reliably increase turnout by a point, two points, depending on the election," he said. "Which is not nothing."

—Ben Pershing

### Trump, Harris Put Focus on Latino Voters

Both Donald Trump and Kamala Harris are focused on Latino voters in the final days of their contest, which helps explain why both of them were in Arizona and Nevada Thursday and Trump also did an event in non-battleground New Mexico.

We likely will know by next week which candidate was more effective in their courtship, but the movement of this demographic bears watching well beyond just 2024.

It's clear Republicans have gained ground: Trump got 35% of the Hispanic vote in 2020, according to AP Vote-Cast, several points better than surveys suggest he did in 2016. This time around, the most recent Wall Street Journal national poll shows Trump getting 40% of the Hispanic vote, with roughly 12% undecided or planning to support a third-party candidate.

Here are the questions that matter: How much of this movement is specifically about Trump and his appeal to Hispanic voters (particularly men)? How much of it is about economic worries, particularly inflation? And how much of it is about some Hispanic voters (again, particularly men) being attracted to the GOP's conservatism on cultural issues and border security?

The first two explanations are potentially ephemeral. The third one signals a more substantial shift—and a long-term worry for Democrats.

—Ben Pershing

# Harris Makes Bet on Turnout Among Women

Vice president and surrogates offer appeals on abortion rights and health

By CATHERINE LUCEY

PHOENIX—Kamala Harris is making a bet in the final days of a deadlocked election campaign that turning out women voters is her best path to the presidency.

In a race that has been defined by gender politics, getting women to the polls is a crucial task for Harris. The Democratic vice president, who remains neck-and-neck with former President Donald Trump, has made abortion rights and the importance of giving women freedom over their bodies a central part of her final message. She has stressed Trump's role appointing three justices to the Supreme Court that overturned Roe v. Wade, and seized on Trump's recent remark that he would "protect" women.

Helping Harris in the closing stretch is Michelle Obama, typically a reluctant campaigner, who last week delivered a blistering address in which she detailed in graphic terms how abortion bans and limits to reproductive healthcare affect women's bodies, and made an impassioned plea to men to "take our lives seriously."

## Rallying supporters

The former first lady was to continue to make her case Saturday in Pennsylvania. She held a get out the vote rally this past week focused on getting young people to participate. Harris, for her part, was set to spend Saturday rallying voters in Charlotte, N.C., and

Atlanta. First lady Jill Biden will also be campaigning in Pennsylvania, and other surrogates such as Michigan Gov. Gretchen Whitmer will be working to get out the vote.

A Harris adviser said that if she wins, it will be due to a large turnout among women—especially younger, college educated and suburban women—and limiting the losses among men. The Harris camp says it has managed to shift some Trump-supporting women by detailing his past statements on abortion.

Since the Dobbs decision overturning Roe v. Wade in 2022, women have turned out in midterms, special elections and for ballot referendums on abortion to power Democratic victories. Both parties are now scouring polls and data about people who have already voted for any signs of supercharged turnout among women.

National and swing-state polls have consistently shown Trump enjoying a strong advantage with men, but struggling to land a winning message with women. He has run a campaign featuring a hyper-masculine message, at times defined by coarse and sexist language.

Trump has tried to moderate his stance on abortion, saying he wouldn't support a national ban. He recently offered a tax break for people who take care of a parent or loved one, after Harris rolled out a plan to have Medicare cover in-home healthcare.

The former president has also argued that women's safety is under threat, promising to protect them. In Wisconsin this week, Trump said his advisers had told him to stop casting himself as a protector of women. "I said, 'Well, I'm going to do it whether the



Supporters reacted as former first lady Michelle Obama hosted a recent rally for Vice President Kamala Harris in Georgia.

women like it or not,'" said Trump. "I'm going to protect them."

## Response to Trump

Democrats and Harris highlighted those remarks, with the vice president declaring in Phoenix: "There's a saying that you gotta listen to people when they tell you who you are or who they are. And this is not the first time he has told us he does not believe women should have the agency and authority to make decisions about their own bodies."

"We trust women," said Harris to cheers.

Trump spokeswoman Karoline Leavitt asked, "Why does Kamala Harris take issue with President Trump wanting to protect women, men, and children from migrant crime and foreign adversaries?"

Trump's campaign has also pushed back by highlighting a comment from Harris-supporting billionaire Mark Cuban, who said that Trump doesn't surround himself with smart women. Some of Trump's fe-

male advisers promptly shared photos of themselves with the former president on social media.

But Trump soon gave the Harris campaign fresh material, saying he would have Robert F. Kennedy Jr. "work on health and women's health." Kennedy—who endorsed Trump after ending an independent bid for president—has questioned the safety and efficacy of Covid-19 vaccine and other government-endorsed vaccines. Kennedy has also expressed conflicting views on abortion access. Harris responded to the suggestion with a one-word social-media post: "No."

Trump senior adviser Jason Miller said the campaign is focused on winning the election, but said Trump has made clear Kennedy will play an important role.

A campaign official also said that the abortion issue will be left to the states.

On Thursday, Trump went after GOP former Rep. Liz Cheney, a frequent critic who has endorsed Harris, during an interview with Tucker Carlson.

"She's a radical war hawk," Trump said, suggesting Cheney should be sent into battle. "Let's put her with a rifle standing there with nine barrels shooting at her, OK? Let's see how she feels about it, you know, when the guns are trained on her face."

Trump has a long history of making crude and disparaging remarks about women. In 2023, a federal jury found him liable for sexually abusing and defaming advice columnist E. Jean Carroll in a Manhattan department store 30 years ago. He denied the accusations.

## Women's stories

Over the course of the presidential race, women campaigning for Democrats have come forward with harrowing stories of pregnancy complications and healthcare struggles, speaking in detail about miscarriages, ectopic pregnancies and fertility care in a way that was once unheard of in public life.

A recent ad featured a Texas woman who couldn't re-

ceive an abortion during a miscarriage and developed a life-threatening infection. She shows a scar on her abdomen from an emergency surgery, and the ad states she might never be able to have children.

Delaney Tunstall, 21 years old, of Scottsdale, Ariz., said abortion was an important reason she was backing Harris.

The Arizona State University student said she had an abortion in May 2022—before the Dobbs decision—and that if she had not had the option "it would have had a drastic impact on my life."

One challenge for Harris is that some women in battleground states who support abortion rights say they plan to support Trump. A recent Wall Street Journal national poll found that 33% of Trump voters say they want abortion to be legal with some or no restrictions, compared with 62% who want it to be illegal with some or no exceptions. A total of 92% of Harris voters support legal abortion some or all of the time, while 6% say it should be illegal.

## Companies Get Strict On Perks

*Continued from Page One*

ple training videos at the same time, and Target canning employees who jumped the line to buy coveted Stanley water bottles before the general public. The companies declined to comment on the incidents.

As the employer-employee power struggle tilts in companies' favor, some businesses are using strict rules enforcement to make an example of rule-breakers or reduce payroll without having a real lay-off. An employer feeling buyer's remorse after a post-pandemic hiring spree can use the company handbook to push out unwanted employees, says human-resources consultant Suzanne Lucas.

"When you are desperately hiring, you're definitely overlooking things," says Lucas, who cheekily brands herself the Evil HR Lady. "When you need to cut head count, you tighten up the rules."

Workers argue many so-called perks are designed to increase productivity. A free meal is an enticement to stay at your desk. A recorded HR tutorial is less a reprieve from the awkwardness of in-person, sexual-harassment training than an invitation to keep plugging away while paying half attention to a video on your second monitor.

Why gin up excuses to fire people instead of simply announcing a round of job cuts? A few reasons, Lucas says.

Layoffs imply a business is struggling, and companies may want to avoid shaking the confidence of customers or investors.

Employers often feel obligated—or are contractually bound—to offer severance packages to laid-off workers. Firing people for cause can save money, she says.

Then there's the effect on a company's remaining employees. Few things put workers on notice like seeing colleagues pink-slipped for minor offenses.



Some ex-Target employees have said they were fired for buying Stanley water bottles ahead of the general public. Above, an empty Stanley shelf in a Canoga Park, Calif., store.

If a goal of harsh consequences is to keep people in line, then it's working on Matt Tedesco.

When he read a Financial Times report that Meta fired employees who spent Grubhub meal allowances on things like acne pads and laundry detergent in a saga dubbed "Grubgate," he flashed back to a similar episode at a defunct company where he used to work.

He says a half dozen colleagues in sales were shown the door because they used meal stipends to buy groceries.

Tedesco, 47, describes himself as a rule follower in general and says he is doubly sure to do everything by the book in the current climate. He started this fall as a sales account executive at Hearst after being laid off by S&P Global last year.

"It's hard to get a job right now—it took me months," he says. "From an employee standpoint, my takeaway is don't abuse any privilege because it's not worth the risk."

People in a range of industries admit privately that they have broken rules like these in the past but said they would never cop to it publicly. One likened today's workplace to a street with a 30 mph speed limit, where you routinely get away with driving 37 mph and feel blindsided when you're pulled over and ticketed. Enforcement levels fluctuate, this person said, and seem to be high right now.

Cracking down is a time-honored tactic when companies feel financial pressure. In 2009, in the teeth of the Great Recession, a former private-client relationship manager at

Fidelity told the Fort Worth Star-Telegram that he and three colleagues lost their jobs for running fantasy-football leagues at work, in violation of a corporate policy against gambling. The stakes in his league: \$20. Fidelity had laid off 1,700 employees earlier that year.

And in 2018, when Wells Fargo announced significant head count cuts, the bank fired or suspended more than a dozen bankers who put dinners on the company tab and doctored the receipts. The bank said at the time that it pays for meals when employees work late, but some ordered takeout before the allowed hour and changed the timestamps on the bills.

Without knowing all the details, it can be hard to understand why companies police small dollars when they appear to spend freely on pricier items, says Jennifer Dulski, chief executive of Rising Team, a maker of employee-engagement software. She notes Meta offices are known for vending machines stocked with headphones, keyboards and other electronics available to employees free of charge, yet the company is getting serious about lunch money.

"They're either weeding or just trying to make an example of behavior they think is inappropriate," Dulski says.

Employers have good reasons to be sticklers in some cases, says Cedar Boschan, a forensic accountant in Culver City, Calif. Companies can invite tax trouble if money earmarked for perks and business expenses is misspent on other things.



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## U.S. NEWS

# Soros Heir Changes Approach to Politics

Alex Soros, unlike his father, spends time with candidates, posts about it online

By MAGGIE SEVERNS  
AND GREGORY ZUCKERMAN

On a recent Saturday morning, Alex Soros put on jeans, a white T-shirt and a baseball cap and went door-to-door for Democrats in a Philadelphia neighborhood. No one seemed to recognize the scion of the Soros family. One woman trolled him: "Who do you think I should vote for? For Trump?"

Soros, the son of 94-year-old Democratic megadonor George Soros, has been everywhere this election season. And he is posting it all online.

Soros has hosted Tim Walz in his Manhattan penthouse. He rubbed elbows with Kamala Harris and the Clintons at a White House state dinner. At the Democratic convention, he watched with fiancée Huma Abedin from a super PAC's luxury box, relaying his highlights on social media.

That is the access granted to one of the biggest donors of the 2024 election cycle. George and Alex Soros have spent more than \$60 million on the 2024 election, including full-throated support of President Biden and, later, Harris. Foundations endowed by George Soros and led by Alex have doled out more than \$200 million this year promoting issues such as voting access and reproductive rights.

"Whether Trump gets elected or not—everything else doesn't matter," the 39-



Alex Soros is one of the biggest donors in this election cycle; at right, Soros with his fiancée, Huma Abedin.

year-old Soros said in a recent interview in his apartment. The presidential election could represent an inflection point for democracy, not just in the U.S. but abroad, he said.

Soros took over his father's \$25 billion philanthropic empire last year. He has been consumed by the 2024 elections ever since.

"For my father, it was, how do you succeed in getting closed societies to become open?" Soros said. "I think now the question is, how do you keep societies from becoming closed?"

Despite his reputation as a Democratic kingmaker, the elder Soros often preferred writing opinion columns and position papers to glad-handing with politicians.

"He never saw himself as fundamentally connected just to the Democratic Party," said Christopher Stone, former president of Soros's Open Society Foundations. "It's that the GOP he saw was not one he felt he could support."

Alex is in deep with the Democrats. He is promoting candidates, meeting politicians and encouraging nervous party officials.

"Alex is a deeply political animal," said Ben Rhodes, a senior member of the Obama administration who helped start National Security Action, a center-left research organization backed by Soros's Open Society Foundations. "He's constantly meeting people, he just never stops going. He's a roadrunner. He shows up everywhere."

You can follow it all on his social-media accounts. That has led some on the left to fret that a megadonor being so public about access to important politicians could hurt their cause. A post with Walz, with a backdrop of his deluxe apartment and New York's skyline, drew criticism.

"With respect, probably not helpful for you to put yourself in the story like this," blogger Matthew Yglesias replied to Soros's photo on X.

"I'd do it again, and I will do it again," Soros said of the photo. The meeting was also covered by Harris campaign reporters, he noted, so its existence was already public.

Soros argues that being online helps rebut the Republican notion of the Soros family



ested in foreign policy and immigration issues. He said he last spoke with Harris in September when she called to wish him congratulations on his engagement to Abedin.

Abedin herself is closely connected to the Democratic Party. She was a longtime aide to Hillary Clinton and worked for Clinton's 2016 presidential campaign. She was formerly married to disgraced Democratic congressman Anthony Weiner, from whom she filed for divorce in 2017.

Soros has been an enthusiastic supporter of abortion-rights ballot initiatives that can both enshrine abortion rights in states and help turn out Democrats to vote. The family has put more than \$5 million into such initiatives.

After Harris became the Democratic nominee, Georgia suddenly looked more winnable to Democrats, including Soros, who gave \$10 million for a get-out-the-vote drive aimed at low-propensity voters. Soros and his father have put \$10 million into a pro-Harris super PAC.

Soros is looking beyond the current election cycle by investing in a pipeline of younger Democratic politicians. He was an early supporter for Ruben Gallego, who is running for Senate in Arizona.

"He goes and meets with them and asks, 'Does this person have the chops,'" says Svante Myrick, a friend who leads the progressive People for the American Way, which receives funding from Open Society Foundations. "He likes to meet them and look in their eyes to see if they have charisma, if they're honest, do they have what it takes to win."



In 2008, bettors on Intrade correctly anticipated that Barack Obama would beat John McCain.

## Betting Markets Tend to Be Reliable, With Some Exceptions

By ALEXANDER OSIPOVICH

Betting markets show former President Donald Trump has a roughly 60% chance of beating Vice President Kamala Harris next week. Should they be trusted?

History suggests that betting markets have generally been good forecasters of U.S. elections. More often than not, the presidential candidate with the best odds before Election Day goes on to take the White House.

But there have been some glaring exceptions. In 2016, betting markets such as PredictIt and U.K.-based Betfair gave Hillary Clinton a more than 80% chance of defeating Trump in the days before the election. Instead, Trump won.

Today, with polls showing Harris and Trump in a dead heat, the accuracy of betting markets has become a politically loaded question. Supporters of Harris have raised doubts about a recent run-up in Trump's chances, arguing that betting markets are vulnerable to manipulation, skewed to a right-leaning user base and distorted by multi-million-dollar wagers placed by a small number of users.

Meanwhile, Trump supporters say the betting markets are reacting to polls tightening in his favor and signs of Harris losing momentum.

Many of the biggest betting markets, such as Polymarket, don't allow wagers by Americans. But a recent federal court ruling legalized election betting on regulated U.S. markets. The ruling set off a scramble as brokerages and

### Trump's chances of winning, according to betting markets



trading startups enabled bets on the Trump-Harris race.

Betting on elections was common in the late 19th and early 20th centuries, before the rise of modern polling, and newspapers reported the odds for a Democratic or Republican victory in much the same way they report poll results today.

In the 15 elections between 1884 and 1940, the candidate with the best odds as of mid-October won 11 times, and only once did the unfavored candidate pull off an upset, according to a 2004 study by economists Paul Rhode and Coleman Strumpf. In the other three elections from that period, the odds were essentially even and the races very close, according to the study.

Election betting declined after 1940, pressured by state antigambling laws and supplanted by the rise of scientific pollsters such as Gallup, the study found. Polls became the preferred method for the

media to track elections.

In the 1948 election, pollsters got it wrong when they forecast a loss by President Harry Truman, famously leading the Chicago Daily Tribune to print the erroneous front-page headline "Dewey Defeats Truman." What is less well-known is that betting markets got it wrong, too.

Starting in the 1980s, economists popularized the idea of using "prediction markets"—a more reputable term for betting markets—to assess probabilities of future events. A variety of online betting sites emerged, such as the Iowa Electronic Markets and Dublin-based Intrade, with boosters saying that they harnessed the wisdom of the crowd to predict the future.

Such sites struggled to gain scale and lasting traction, in part because of resistance from the Commodity Futures Trading Commission. The CFTC pushed them to either accept stringent limits or block access to Americans so they wouldn't be subject to U.S. regulation.

Still, they notched some successes. In the closing months of the 2008 election, bettors on Intrade correctly anticipated that Barack Obama would beat John McCain.

Today's prediction markets have seized on skepticism of opinion polls to argue that betting markets are a more accurate predictor of results. Pollsters have suffered from the growing difficulty of gathering information, as fewer Americans use landline telephones and many don't answer calls from strangers.

## 'Trump Whale' Is Just in It For the Money, He Declares

By ALEXANDER OSIPOVICH

The man betting more than \$30 million on a Donald Trump victory wants people to know that he isn't trying to manipulate the U.S. election.

"My intent is just making money," the man, who called himself Théo, said during a Zoom call with a reporter from The Wall Street Journal this week. He described himself as a Frenchman who had previously lived in the U.S. and worked as a trader for banks.

Théo's huge wagers on Polymarket—a prediction market not open to Americans—drew attention last month after the Journal reported that four accounts on the platform had been systematically purchasing wagers on a Trump victory, lifting Trump's odds of beating Vice President Kamala Harris, as shown on Polymarket. Blockchain data showed the accounts were all funded by the same crypto exchange, fueling debate about the motives of the "Trump whale" behind them.

Last week, New York-based Polymarket said it had contacted the Trump whale. The company described the person behind the bets as a French national with extensive trading experience and a financial-services background.

"Based on the investigation, we understand that this individual is taking a directional position based on personal views of the election," Polymarket said.

The details in Polymarket's statement lined up with how Théo described himself. He confirmed that he had spoken to a member of Polymarket's legal and compliance team.

Election watchers are poring over data to predict the outcome of one of the most contentious—and, seemingly, close—U.S. presidential elections on record. Prediction markets have emerged as one possible way to forecast election winners. Historical research suggests that, more often than not, the presidential candidate with the best odds in betting markets goes on to take the White House.

Yet the emergence of the Trump whale exposes the limits of today's prediction markets: Polymarket is still small enough for one wealthy individual to push prices around with a multimillion-dollar bet.

Théo emailed the Journal after the publication of an Oct.

18 article about his wagers. To prove that he was behind the Polymarket wagers, the Journal asked him to place a bet on whether Taylor Swift would announce she is pregnant in 2024—one of the many nonpolitical wagers available on the platform. Minutes later, Polymarket's website showed that one of the four accounts had placed a small bet on Swift's pregnancy.

During the Zoom call, Théo wore a gray sweater and sported a short, neatly trimmed beard. He said he had made his bets after concluding that polls underestimate Trump's support. He denied speculation that his wagers were meant to create a sense of momentum for Trump.

Théo declined to give his real name, and the Journal wasn't able to confirm all the elements of his story. It couldn't be determined whether he funds the bets with his own money, as he says.

Nor could the Journal rule out links with any political organization or Trump allies.

"I have absolutely no political agenda," Théo wrote in his initial email.

Théo said he didn't want to share his name because his friends and children don't know the extent of his wealth, and he doesn't want them to know about his Trump bet. He described himself as a veteran investor willing to risk tens of millions of dollars on high-conviction trades. But political betting is new for him, Théo said.

Théo said he observed that many polls underestimated Trump's support in 2016 and 2020, and concluded that if Trump outperformed again this year, he would beat Harris. He cited the "shy Trump voter effect"—the idea that people are reluctant to tell pollsters they support Trump.

"I know a lot of Americans who would vote for Trump without telling you that," Théo said. Asked about changes that pollsters had made in their methodologies in an attempt to fix the problems of 2016 and 2020, Théo said he had "not seen anything substantial."

Théo sent dozens of emails to the Journal reporter over a

two-week period. In many of them, he criticized polls from mainstream-media outlets that he saw as skewed in favor of Harris. On the Zoom call, he alleged that Democrat-aligned media organizations were laying the groundwork for social unrest by stoking expectations of a close race, instead of the Trump blowout he anticipates.

Théo said he was caught by surprise when his trades drew public attention. He started quietly in August, when Trump and Harris had roughly even chances on Polymarket.

Théo spread out his wagers to avoid causing a price jump.

Still, as his bets grew, Théo noticed other traders were backing away from quoting prices when his account—Fredi9999—was buying. That made it harder for Théo to get attractive prices. He created the other three accounts in September and October to obscure his purchasing, Théo said.

Théo could get a payday exceeding \$80 million—more than double his investment—if all of his expectations come true.

Besides his main wager, that Trump will win the Electoral College, Théo has bet millions on his winning the popular vote—which many political observers consider unlikely—and individual swing states such as Pennsylvania, Michigan and Wisconsin.

If Harris wins, Théo could lose most or all of his \$30 million, which he called most of his available liquid assets.

He is such a big trader on Polymarket that he is effectively stuck, unable to exit his wagers without crashing the market. The four "Trump whale" accounts collectively hold about 25% of the contracts on Trump's winning the Electoral College and over 40% of the contracts on his winning the popular vote, according to data provider Polymarket Analytics.

Théo admitted feeling nervous. He voiced confidence in a Trump victory—assessing his odds of winning the election at 80% to 90%—but fretted that his bets could be thrown off by an unexpected last-minute news development.

"A surprise can always occur," Théo said.

# WORLD NEWS



Residents clean up in Paiporta, near Valencia, after heavy rains caused floods that left more than 200 people dead in the region.

## Spain Braces for More Rain

More than 200 dead in Valencia flooding; southwest forecast to get more storms

By GARETH VIPERS  
AND CRISTINA GALLARDO

Spain mobilized hundreds of extra army personnel to assist with emergency rescue efforts as the death toll from devastating flooding exceeded 200 and forecasters warned of more extreme weather to come.

At least 202 people were killed in the Valencia region alone, the regional government said Friday.

Spain suffered some of the worst flooding in its history overnight Tuesday as rains turned streets nationwide into raging rivers of mud that tore through buildings, swept vehicles away and buried people.

On Friday four regions, including Valencia, were under orange weather alert, the sec-

ond-highest level, because of the risk of rains and storms going into the weekend, said the national weather agency.

"The meteorological emergency is not over. The storm still continues over Spain," the agency wrote on social media.

Carlos Mazón, president of the regional government of Valencia, declined Friday to give a figure for missing people. The main focus for now is to open roads, clear piled-up vehicles and rescue victims, he said during a news conference.

An additional 500 army personnel were expected to arrive in the Valencia region Saturday, Mazón said. The army, which has deployed 1,200 troops to help, was focusing on six Valencian towns—Utiel, Requena, Ribarroja, Torrent, Paiporta and Algemesí, said the office of Spanish Prime Minister Pedro Sánchez.

Some areas of the Valencia region saw more than a year's worth of rainfall Tuesday night, according to the Euro-

pean Severe Weather Database.

A temporary morgue had been set up on the outskirts of Valencia, according to emergency services in the city. The first bodies started arriving there early Friday.

Supermarkets were stripped of bottled water and other essentials, despite residents' being told not to leave their homes. As of Thursday, police in Valencia had detained more than 50 people for looting, officials said.

Most cases involved supermarkets. Five people were arrested for looting a jewelry store at a mall in the Valencian town of Aldaia.

As army helicopters continued aerial rescues, teams with sniffer dogs searched collapsed buildings and mudslides.

While eastern parts of the country reeled from the floods, attention turned to the southwest. The city of Huelva, about 30 miles east of the Portuguese border, was on red alert Friday. The weather agency

forecast more than 5.5 inches of rain in the space of 12 hours for the coastal region.

Sánchez visited the country's weather agency Friday and chaired the fourth meeting of the crisis committee coordinating recovery efforts.

As the country began three days of mourning Thursday, Sánchez urged people to stay in their homes.

"Please, follow the calls of the emergency services," he said. "Right now the most important thing is to save as many lives as possible."

Friday was a national holiday in Spain, All Saints' Day. During the long weekend, Christian families carry flowers to the tombs of their dead relatives in an act of remembrance.

### Watch a Video



Scan this code for a video on the search for victims as more rain is forecast.

## Global Leaders Prepare for Shifts Whether Harris or Trump Wins

By ALEXANDER WARD  
AND VERA BERGENGRUEN

WASHINGTON—As foreign governments await U.S. election results, they are preparing for a more unpredictable partner in Washington, no matter who wins the presidency.

Vice President Kamala Harris and former President Donald Trump have mapped out starkly different foreign-policy views, leading allies and adversaries to brace for unsettling shifts, whether Democrat or a Republican sits in the Oval Office.

Neither Harris nor Trump has dwelled on foreign affairs during the campaign. Their public comments suggest they disagree—sometimes dramatically—on how they would tackle the wars in the Middle East and Ukraine, relations with China, the future of the North Atlantic Treaty Organization and other major U.S. alliances.

But the potential for upheaval is driving many governments to rethink longstanding assumptions about U.S. reliability and to look for fallback options for protecting their interests, diplomats say.

Before the 2016 and 2020

U.S. elections, diplomats spoke of "Trump-proofing" alliances and commitments. With Trump's return a possibility and Harris's foreign policy differences with President Biden largely undefined, some now refer to it as "future-proofing."

The risk of dramatic policy shifts is far greater under Trump than Harris, diplomats and foreign officials concede. A Trump victory could derail decades of U.S. leadership in NATO and shrink support for Ukraine aid. But some say they view Harris's possible victory only as a stopgap, slowing down but not reversing a more nationalistic American foreign policy.

European officials see the U.S. generally as a less dependable ally than a decade ago, pursuing a more transactional foreign policy.

In Brussels, EU officials are holding frequent meetings in preparation for an economic battle with Washington, especially if Trump follows through on vows to impose 10% tariffs on imports. One senior European diplomat said the bloc is planning counter-tariffs on U.S. goods made in Republican-held districts, "but

of course, everyone here wants to avoid an EU-U.S. trade war."

There is less concern Harris would abandon the trans-Atlantic relationship or stop backing Kyiv, but like Trump, she likely would push European countries to spend more on their own defense. "The free ride on defense is over," said a Nordic senior official.

French President Emmanuel Macron has long argued that Europe needs "strategic autonomy," the ability to handle its own security needs without American support. His government, following the tenor of politics in the U.S., has once again raised the proposal.

"We cannot leave the security of Europe in the hands of voters in Wisconsin every four years," Benjamin Haddad, France's Europe minister, told a local television station.

It isn't just Europe that is nervous. Saudi Arabia and other oil-rich Arab Gulf states have sought to counter swings from one administration to the next by seeking closer defense ties with Washington that would provide consistency over the long term—and by reaching out to U.S. adversaries Iran

and China as a hedge against Washington's fickleness.

Both Harris and Trump favor ending the conflict in the Middle East pitting Israel against Hamas in Gaza and Hezbollah in Lebanon, as well as against Iran. Both also appear eager to scale back U.S. military involvement in the Middle East.

On China, officials say the confrontational approach toward Beijing forged by Trump in his first term is likely to persist if he returns to the White House—and to a lesser extent if Harris wins. Both have pledged to be tough on China; their chief point of disagreement is how to confront it.

Trump has promised to impose higher tariffs than those he enacted during his presidency. While the Biden administration kept Trump's tariffs, Harris has criticized Trump's call for sharply higher duties on imports.

There is "maybe a grudging acceptance that the U.S. isn't going to move back toward an economically liberal globalizing position," said Chong Ja Ian, a political scientist at the National University of Singapore. "But it is better than the unpredictability and potential tariffs and tit-for-tat that could result from a Trump administration."

Harris is likely to continue Biden's efforts to knit Japan, South Korea, the Philippines and other U.S. allies more closely together in a regional coalition to counter China, diplomats say. There would be "a lot more worry with a Trump administration because Trump has shown himself to be willing to jeopardize alliance relationships," Chong said.

In Latin America, officials say they have come to expect unprecedented whiplash depending on whether a Republican or Democrat is in office. Trump's hard-line immigration policies have become mainstream for the party. Officials worry the mass deportations he has promised could destabilize the region and deprive nations of billions in remittances.

## North Korean Troops Fighting for Russia Leave Few U.S. Options

By MATTHEW LUXMOORE

While the U.S. says Russia would face serious consequences for deploying North Korean troops in Ukraine, Washington's options are limited, particularly ahead of the Tuesday presidential election. It has levied unprecedented sanctions on Moscow and Pyongyang that both countries have adapted to through workarounds. Analysts say the U.S. might do better to more zealously enforce existing sanctions and close loopholes.

For Ukrainian President Volodymyr Zelensky, the lack of a robust response by the West to the deployment of North Korean troops in Russia likely would embolden Russian President Vladimir Putin to involve North Korea more actively in the war.

"Putin is testing the reaction from the West, he's testing the reaction of NATO, and he's testing the reaction of South Korea," Zelensky said Thursday. Whether the number of North Korean troops in Russia remains at 10,000 or reaches 100,000, he said, "will directly depend on the reaction of the West."

It isn't clear what role the North Koreans would play in Ukraine, but their sheer number could be brought to bear against undermanned Ukrainian units struggling to hold positions in the eastern Donbas region and fighting to keep the land they occupy in Russia's Kursk.

South Korean military experts will soon arrive in Ukraine to study the involvement of North Korean troops on the front lines and exchange conclusions with the Ukrainian side, Zelensky said.

The deployment of troops from North Korea into active conflict in Russia would mark the first time a foreign government has injected soldiers into the yearslong conflict in which both sides have struggled with manpower shortages. The move would further entrench shifting global alliances. Russia seeks to reshape the international order by solidifying relationships with North Korea and Iran in an escalating standoff with the West.

—Alan Cullison  
and Dasl Yoon  
contributed to this article.



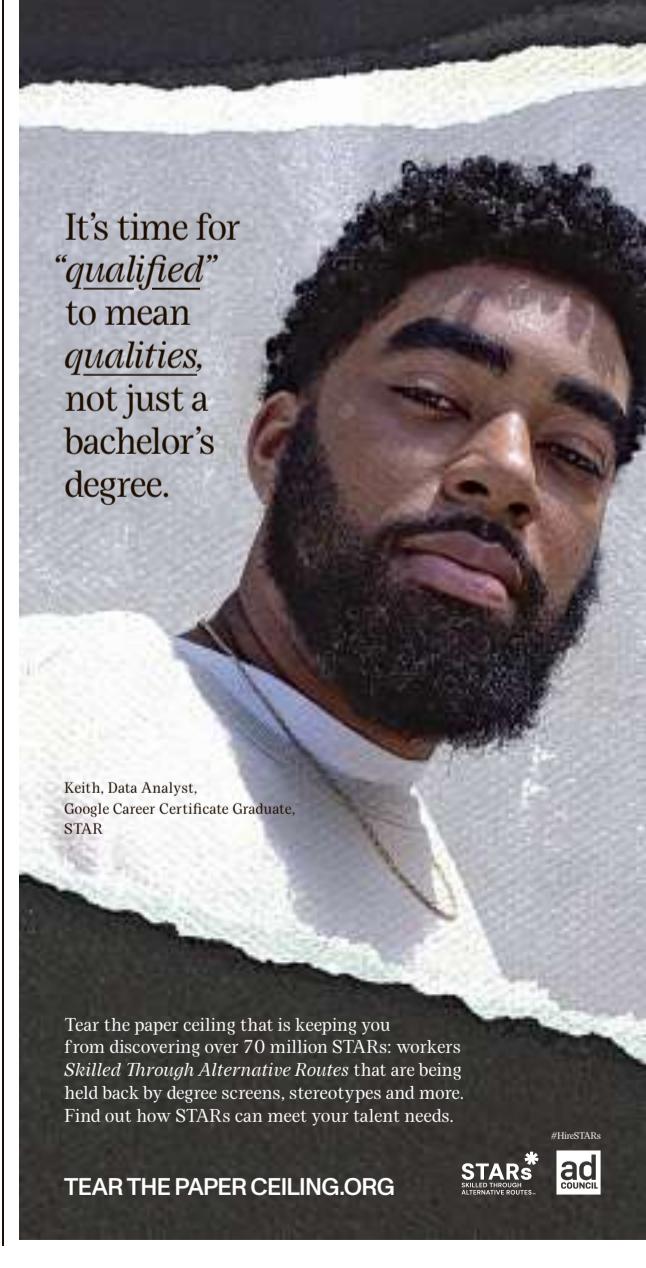
North Korean leader Kim Jong Un and Russian President Vladimir Putin have been strengthening ties against the West.



In Brussels, EU leaders have been gearing up for an economic battle with Washington.

JOHANNA GERON/REUTERS

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## WORLD NEWS

## WORLD WATCH



ANDREW MEDICHINI/ASSOCIATED PRESS

**TEMPORARY DIGS:** A small pool has been set up in front of the Trevi Fountain in Rome so tourists can continue a traditional coin-tossing ritual. The fountain has been emptied for maintenance that is expected to last until September 2025.

## DIPLOMACY

**Japan, EU Step Up Their Military Ties**

Japan and the European Union announced a security and defense partnership on Friday as they seek to step up military ties, including joint exercises and exchanges between their defense industries, as tensions with China, North Korea and Russia grow.

The security partnership is the first the EU has reached with an Indo-Pacific country, Japanese Foreign Minister Takeshi Iwaya and EU foreign-policy chief Josep Borrell told reporters. Their talks came a day after North Korea test-fired what is believed to be a new type of ICBM-class ballistic missile.

"We live in a world of growing rivalries, climate accidents and threats of war. And there is only one antidote to this challenging world, which is partnerships among friends," Borrell said. He is on an East Asia tour that includes South Korea, where he will also hold a strategic dialogue, underscoring the EU's increasing engagement with the Indo-Pacific region, as China and Russia step up joint military activities and North Korea sends troops to Russia.

—Associated Press

## BOTSWANA

**Ruling Party Loses For the First Time**

The party of Botswana's opposition candidate Duma Boko was declared the election winner Friday over incumbent President Mokgweetsi Masisi, ending the ruling party's long run in power—58 years, ever since independence from Britain.

Masisi conceded defeat even before final results were announced, with his Botswana Democratic Party in fourth place in the parliamentary elections. Hours later, Chief Justice Terence Rangwane announced that the opposition Umbrella for Democratic Change party had won a majority of seats, making Boko the next president.

Masisi said he had called Boko to concede defeat.

"I am proud of our democratic processes," Masisi said in a press conference two days after the vote.

Boko is a 54-year-old Harvard Law School graduate who also ran in 2014 and 2019. He didn't comment but posted "Botswana First" on his official page on X, with a picture of a UDC campaign poster bearing the words, "Change is Here."

—Associated Press

**Tehran Is Warning It Will Retaliate for Israel's Attack**

BY RORY JONES

Iran is signaling it will respond to the most recent Israeli strikes on its soil—a move that would extend the cycle of violence between the two enemies and risk dragging the Middle East into a wider war.

Iran initially played down the Oct. 26 strike, which Israel aimed to calibrate to end direct attacks this year by the two sides. But the nature of the strike, which damaged Tehran's most advanced air defenses and killed four soldiers, is prompting more definitive talk of an Iranian retaliation.

"We will give an unimaginable response to the enemy," Gen. Hossein Salami, the head

of Iran's Islamic Revolutionary Guard Corps, said Thursday after days of bellicose statements by senior Iranian officials.

Israel's strikes on Iranian military and missile-production sites followed U.S. pressure to avoid hitting the country's nuclear and oil facilities, which could be targets in further escalation.

Western officials say they believe Iranian decision makers are debating how and whether Iran should respond, including whether an attack should come directly or from proxies outside Iran to offer a layer of deniability. Israeli officials also believe Iran is seriously considering a response, and have warned they would mount a

more aggressive retaliation.

Should Iran fail to respond it would lose face both among allies fighting Israel and among its supporters at home, said Mohanad Hage Ali, a deputy director at the Malcolm H. Kerr Carnegie Middle East Center, a Beirut research institute. That is spurring tough rhetoric among Iranian officials.

"The number of casualties—four soldiers—and the destruction caused by the strike probably was too big for them to swallow," he said. The regime would rather respond than stop, but "given their vulnerabilities, that's a massive risk."

Israel's Oct. 26 attack exposed the vulnerability of Iran's air defenses, and the Is-

raeli military claims it can fly freely in Iranian airspace.

In a sign that Iran might temper its response, Iranian Supreme Leader Ayatollah Ali Khamenei has refrained from promising harsh retaliation, as he has done after other attacks.

Escalatory strikes would put further demands on Israel's military as it fights a multi-front conflict against Iran's Middle East allies and would risk a more damaging war.

Israel invaded the Gaza Strip last year after the Hamas-led deadly Oct. 7 attacks and destroyed much of the Palestinian group's military, but it is still fighting pockets of resistance there amid moribund truce talks.

Israel recently intensified an air and ground operation against Hezbollah in Lebanon that has killed much of the militia's leadership and degraded its ability to attack. The Israeli military and other security forces are beginning to push for a diplomatic solution to that conflict, but any deal would be complicated given Israel's security demands and Hezbollah's still-powerful position in Lebanon.

In April, Tehran launched more than 300 missiles and drones at Israel in response to an attack that killed several Iranian military officials gathered at a diplomatic building in Damascus. Israel's response was a limited, targeted strike, which ended the back-and-forth. But

Israel provoked Iran again by killing Hamas political leader Ismail Haniyeh in a military guesthouse in Tehran and Hezbollah leader Hassan Nasrallah with an airstrike in Beirut.

On Oct. 26, dozens of Israeli warplanes struck Iranian military assets in three provinces and knocked out three Russian-supplied S-300 air-defense systems, according to U.S. and Israeli officials. The assault impaired Iran's ability to defend against a future attack.

Iran could retaliate and still calibrate its response by using one of its allies in the Middle East. Israel also has been targeted by drones and missiles from Yemen's Houthis and by militias in Iraq in the past year.

**Low Prices Hit Exxon, Chevron**

*Continued from Page One*  
shares rose almost 3%.

Since the Ukraine war sent prices soaring in early 2022, the two U.S. oil giants have raked in higher profits and delivered investors more than \$155 billion in dividends and share repurchases.

But the world has more than enough oil now. Oil prices have fallen about 15% over the past six months as supplies have swelled, and Middle East producers are contemplating returning 2.2 million barrels a day from the sidelines over the next year.

Oil prices hovered a few dollars above a three-year low earlier this week. Analysts said some U.S. producers may need to decide whether to slow down generous buyback programs or fund them with debt. BP said Tuesday it would review its 2025 buyback plans.

Exxon said its \$27 billion in cash on hand is enough to cover the \$20 billion in buybacks it promised to deliver annually to investors. Chevron, which has about \$4.7 billion in cash, said it also plans to protect shareholder payouts.

Mike Wirth, Chevron's chief executive, said if OPEC and its allies unwind production cuts that have propped up prices, markets could see further downward pressure. But geopolitical conflicts could "swing it the other way."

Indeed, prices ticked higher on Friday on fears of a possible Iranian strike against Israel, gaining more than 2% in

early trading.

"The market looks like it's going to be well-supplied," Wirth said in an interview. "We're prepared to compete in any price environment and a downcycle would not be a surprise."

He said he expects several billion dollars' worth of asset sales to close in the fourth quarter. And Chevron's cash flow, he said, will cover its dividend, capital investments and "contribute to, if not cover," its buyback program, which remains unchanged.

Exxon Chief Executive Darren Woods pointed to the company's \$11.3 billion in cost cuts since 2019, and said the oil barrels it produces are twice as profitable as they were in 2019.

After the oil giants banked historically high annual profits in 2022, they spent record amounts on buybacks and dividends the following year, among the highest among U.S. companies. Now their place among America's most prosperous companies is threatened.

Energy markets' woes are multifaceted. China's demand for crude—a global growth engine—has slackened, with its factory activity shrinking for five consecutive months. A manufacturing report Thursday indicated China's fiscal stimulus is working, but analysts warned that the country's oil demand could weaken further if Donald Trump wins a second term and implements tariffs on its exports.

Meanwhile, the U.S. pumped

a record amount of crude in August, about 13.4 million barrels a day, and oil production

has climbed in Canada, Brazil and Guyana. The Organization of the Petroleum Exporting Countries is also poised to put more oil onto the market, having already delayed planned increases to output because of falling prices.

Saudi Arabia's oil minister recently said prices could fall as low as \$50 a barrel if OPEC countries keep pumping more oil than their quotas allow. The Wall Street Journal reported. Analysts said the remarks hint Saudi Arabia may soon relent in its efforts to support prices.

U.S. shale companies appear better prepared for the fallout of a downturn now than they were in 2020, when the pandemic led to a historic drop in demand and prices briefly went negative. Exxon and Chevron are better suited than most, with deep pockets and diversified assets.

"We feel very good about the position we're in," said Kathy Mikells, Exxon's finance chief, noting the company's net debt to capital ratio is 5%.

But U.S. producers have also drilled through some of their most valuable shale acreage, and lower prices are expected to shrink the number of wells that can break even at those levels. Many midsize operators need an average price of \$42 a barrel to \$60 a barrel for their wells to break-even, according to JPMorgan. The wells of some larger companies, including Exxon and Chevron, can still be profitable at lower prices.

Wil VanLoh, chief executive of Quantum Capital, said many U.S. oil companies have the flexibility to cut back on share buybacks and dividends, though some investors may sell shares if they do.

Still, he said, many investors understand oil producers could see higher prices long-term because companies have replaced depleted reserves at the lowest rate in decades, meaning new supplies could become scarce. "I do think investors appreciate there is a very long-term secular wind blowing at the backs of oil and gas companies."



Norman Rockwell (American, 1894-1978) | *Homecoming*, 1961

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## FROM PAGE ONE

## Abortion Opponents Struggle

*Continued from Page One*

right to the procedure. The ruling was the culmination of the movement's unlikely relationship with Trump. The one-time abortion-rights supporter appointed three conservative justices who helped overturn Roe and was the first sitting president to attend the annual March for Life.

That relationship is now in tatters, and the movement to end abortion in America finds itself struggling not to be written off as a political liability by Trump and the Republican Party, which are facing a public backlash to the rollback of abortion access. Antiabortion groups also have lost seven consecutive ballot referendums and appear on track to lose most of the 10 measures to protect abortion rights that are on state ballots in this election, including in conservative states such as Florida and Missouri.

"We've certainly seen some victories in recent years when it comes to our shared mission of abolishing abortion, making it unavailable and unthinkable. But we've also endured more defeats, and I fear there will be more to come this November and beyond," Hawkins said in a recent speech to Catholic business leaders in Cincinnati, urging discouraged supporters to keep fighting.

Trump publicly blamed abortion restrictions for costing the GOP critical votes in the November 2022 midterms, months after the Supreme Court decision. Democrats retained control of the Senate and performed better than expected in House races. He said Republicans poorly handled the issue in the midterms, and on social media in 2023 he disparaged advocates' ability to succeed on their agenda. "Pro lifers had absolutely zero status on the subject of abortion until I came along," Trump wrote. "Before our victory, they had nothing, and they will have nothing again if we don't win ELECTIONS."

This year, in an August social-media post, he said his administration "will be great for women and their reproductive rights."

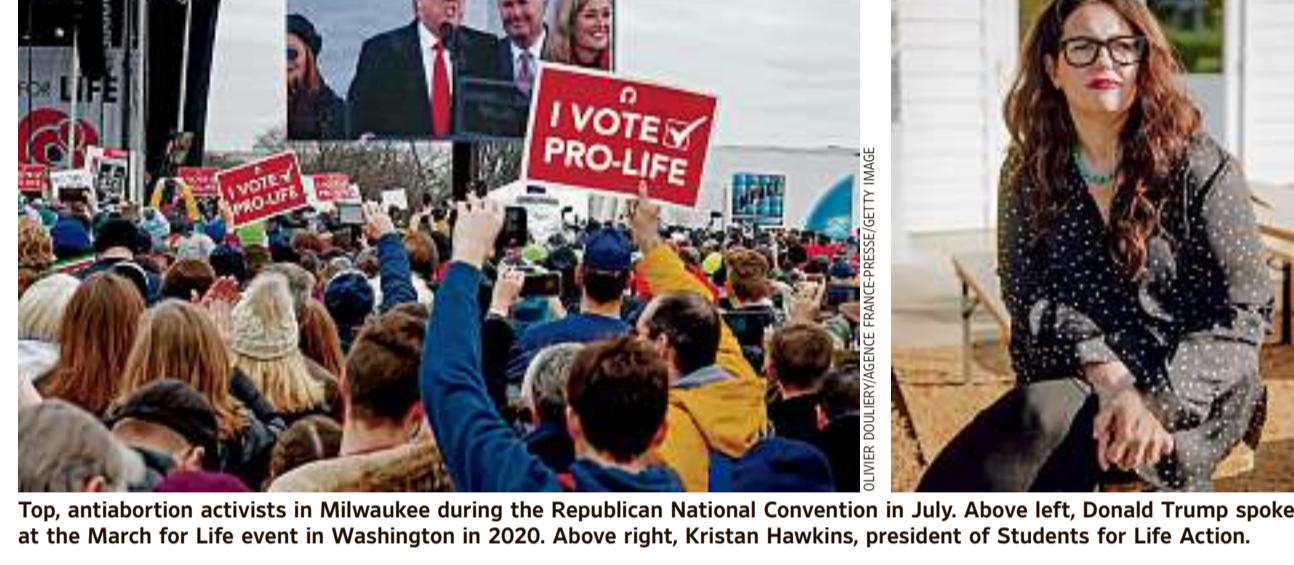
### Split on vote

It was one of a series of indignities that left abortion opponents frustrated and scrambling to avoid losing much of the ground they gained. They're also split on whether to tell their supporters to drop Trump.

Few have agonized over it more than Hawkins. At 39 years old, she has been leading her organization for nearly two decades. She is brash and sometimes profane in describing the fight. When three female Republican legislators in South Carolina were contemplating voting against a near-total abortion ban there, Hawkins had students deliver them plastic spines to send the message she wanted them to "grow a spine." When the three women voted against the bill, the group campaigned against them in a primary and successfully defeated them, sending them moving boxes as a final dig. "We're pretty f-ing tough with these legislators," she said.



DAVE DECKER/ZUMA PRESS



OLIVIER DOULIERY/AGENCE FRANCE PRESSE/GTY IMAGES

Top, antiabortion activists in Milwaukee during the Republican National Convention in July. Above left, Donald Trump spoke at the March for Life event in Washington in 2020. Above right, Kristan Hawkins, president of Students for Life Action.

She knows the battle will long outlast Trump's time at the head of the party.

Hawkins plans to vote for Trump in hopes that the doors of the White House will be open to her if he wins. "Do I particularly love having to say I'm voting for Donald Trump publicly when he does stupid things constantly? No, it's hard to have to say that," she said. But she indicated that unlike some in the movement, she could live with it for what she thought was the greater good: "My vote isn't about me. It's not about making myself look like the most moral or righteous person, like I'm standing on principle and letting it all burn."

Lila Rose, a 36-year-old anti-abortion leader who has built one of the movement's largest social-media followings by publishing disturbing depictions of abortion, is taking a harder line. She has publicly wrestled with whether to vote for Trump, saying he and the GOP "have gutted their platform on life." She said she reluctantly decided to vote for him in solidarity with voters in swing states, without telling her supporters to do the same.

"I think Trump understands and the campaign understands that there's a whole group of people that helped him get elected in 2016 and were very excited. He's now throwing this movement under the bus," Rose said. The party is "increasingly hostile to its own base."

Trump spokeswoman Karoline Leavitt said, "President Trump has been consistent and clear: the issue of abortion should be decided by the people

in their respective states, not by the federal government in D.C."

Before a decade ago, the anti-abortion movement never would have considered Trump a standard-bearer for its cause.

Shawn Carney, chief executive of the antiabortion group 40 Days for Life, met with Trump in 2015, at a time when his peers were deeply skeptical of the thrice-married real-estate developer who once described himself as "very pro-choice."

Carney got a call from a friend asking if he would entertain Trump before a speaking event at a high school in Houston. He didn't have high hopes for the meeting, saying he was expecting "a huge jerk."

Carney said he was pleasantly surprised when Trump's car pulled up and it was just him, Hope Hicks

and a security guard, signaling to Carney that Trump wouldn't be controlled by advisers. Trump clearly had limited knowledge of abortion, but Carney said, "I was convinced he could be influenced towards our side of the issue."

For months Carney felt alone in that view among his peers. He recalls that at a private event for national antiabortion leaders, one of them uttered an acronym that seemed to reflect the broader sentiment there: "ABD," anyone but Donald.

"I spent a lot of time convincing people in 2015 and 2016

that Trump would do what he said on the pro-life issue," Carney said.

Trump made other inroads. He hired Kellyanne Conway, a Catholic who is antiabortion, as a campaign manager. His campaign released a list of potential Supreme Court nominees that assured social conservatives his victory would create a real prospect for Roe's demise. In a debate with Hillary Clinton in Las Vegas he accused Democrats of supporting laws that would allow babies to be ripped from the womb in the final month of pregnancy, the kind of graphic

description that GOP politicians traditionally shied away from.

Trump's Supreme Court appointments were one of his signature White House achievements. A little over a year ago, he called himself "the most pro-life president" in U.S. history. Antiabortion leaders agreed.

During the first weeks after Roe was overturned in June 2022, abortion opponents were optimistic about significantly reducing the roughly one million annual abortions in the U.S.

But warning signs flashed early, beginning with a vote that August in which Kansans overwhelmingly rejected a measure to eliminate abortion rights in their state. Conservatives said they were caught off guard by the depth of popular resistance to abortion

restrictions and their opponents' use of ballot measures as a tactic to override conservative legislatures.

Antiabortion groups, who have been reliant on a handful of large donors in these fights, are significantly outfunded by the opposing side in most of the 10 state referendum battles they are fighting this year. Many donors have come to see them as a losing cause, according to people involved in the campaigns. That view was cemented last year when Ohio voters passed a constitutional amendment protecting abortion rights.

The Concord Fund, a conservative group with ties to the Federalist Society's Leonard Leo, spent more than \$20 million in the Ohio campaign, according to public filings.

The movement suffered a blow when the group, disappointed with the loss, pulled back significantly from the current election.

The Concord Fund has spent several million dollars fighting a Florida ballot initiative but is sitting out many other statewide battles, according to a person familiar with the matter.

The antiabortion movement's troubles on ballot initiatives have reached even deep-red Missouri, which has a ban on abortion with only limited exceptions for medical emergencies. The ballot measure would constitutionally protect abortion through fetal viability, or about halfway through a typical pregnancy—although opponents argue that the language is so broad it would allow abortion until the end of pregnancy.

The abortion rights side in

Missouri has raised some \$30 million, while the antiabortion campaign has raised only about \$5 million after a multimillion-dollar donor got cold feet, prompting other matching donors to pull out. Cassidy Anderson, who is helping lead the antiabortion campaign, said donors throughout much of the campaign "thought that this was not a winnable issue."

Anderson said donors have become more optimistic in the final days about the potential for success. Her political-action committee on Tuesday received a roughly \$1 million donation from the Concord Fund, according to public filings.

### National battle

The movement's struggles are more pronounced on the national stage, where Republicans, led by the Trump campaign, have backed off almost entirely from endorsing abortion restrictions.

Susan B. Anthony Pro-Life America President Marjorie Dannenfelser, an antiabortion activist who has cultivated a close relationship with Trump, staked her post-Roe ambitions on a national 15-week abortion limit, which she has presented as a realistic goal. But it would require Congressional legislation, and Trump has thwarted that by refusing to back it.

Things came to a head again this summer during the drafting of the Republican platform. The final document stripped out virtually any mention of abortion and, for the first time in more than four decades, didn't call for a constitutional amendment to protect unborn children.

Dozens of antiabortion groups and social conservatives, including former Vice President Mike Pence, were publicly angry. "For the first time in decades the Republican Platform retreats on life. Pro-life Americans are rightly outraged and gravely concerned," the groups wrote in a letter to the convention's delegates.

Platform committee attendees said Trump allies ran a tightly controlled process in which the committee was locked in a room and their cell phones were placed in bags rendering them inoperable. When committee members raised objections they were told to write them down, a process that effectively silenced debate. After about an hour, they took a vote.

"They silenced people who were opposed to their agenda," Family Research Council President Tony Perkins, who was in the room, said on C-Span.

Sen. Marsha Blackburn, who chaired the platform committee, said "President Trump personally reviewed and approved a platform that is of, by, and for the people—not special interests." She added the "Republican Party proudly stands for families and life."

Antiabortion leaders remain hopeful that if Trump is elected he will be more receptive to their position, so despite the setbacks they are keeping the lines of communication open. They hope that once freed from the pressure of needing to get elected, Trump will take actions that may be less politically visible than a national ban, such as starving federal funding for Planned Parenthood and rolling back access to abortion pills via mail.

—Jess Bravin and Jennifer Calfas contributed to this article.

## Moo Deng Fans Can't Get Enough

*Continued from Page One*

Kheow Open Zoo. Ticket sales have skyrocketed, and the zoo has introduced Moo Deng merchandise to capitalize on the moment. The question now is: How long can it last?

Animal videos have long been valuable currency on the internet. Grumpy Cat, a feline whose face sat in a permanent scowl, became an avatar for the disaffected. A National Geographic video of a honey badger hunting for prey turned the mammal into a symbol of fearless self-interest. A rush of memes, merch and discourse follows these symbolic critters, but then their popularity dies down. In Moo Deng's case, the clock is ticking even faster: today's zoomie baby is tomorrow's lumbering grown-up.

"She's definitely representing for the girls who act on the feeling that enough is enough," said Peace Haje, 29, a Toronto model, art director and superfan. She recently offered moisturizing tips on TikTok for anyone looking to get that "Queen Moo Deng glow." Haje calls the hippo "spicy" and "unapologetic."

Moo Deng rose to fame when her handler at the zoo started posting videos shortly after her birth in July. That led to a 24-hour live feed and crowd-control measures including short, timed visits for small groups at her enclosure. People are sent back to the

Moo Deng zeal seems to have peaked, as footage of the hippo has all but consumed TikTok. There she is, trying to get up a slippery rock while holding on for dear life with her four toes. (Who among us has not been there?) In her enclosure with her mother, young Moo Deng, whose name means "bouncy pork," exhibits many moods. She bites at her minder's knee. She yawns. She jumps. She naps. She falls into her pool with a plop.

"I think Trump understands and the campaign understands that there's a whole group of people that helped him get elected in 2016 and were very excited. He's now throwing this movement under the bus," Rose said. The party is "increasingly hostile to its own base."

Trump spokeswoman Karoline Leavitt said, "President Trump has been consistent and clear: the issue of abortion should be decided by the people

tunes, including yes, a sexy Moo Deng. It involved a gray satin dress.

As Moo Deng has gone from internet breakout to overexposed child star, the pageantry has prompted outcry from animal-rights groups. People for the Ethical Treatment of Animals issued a statement declaring that Moo Deng is stressed out during public appearances and living a confined existence used for entertainment and profit.

"The zoo is treating Moo Deng as a spectacle, not an autonomous being with her own needs and rights," said Liz Cabrera Holtz, senior campaigns manager with the U.S. branch of the animal advocacy group World Animal Protection. "People know on some level, seeing this little hippo on concrete in a country so far from her natural home, that there might be something wrong with that."

Currently about 2,000 to 2,500 pygmy hippos exist in the world, most living in west Africa where their habitat of swamps, rivers and forests is under threat.

The zoo puts animal welfare first, said Pillai, from the southeast Asian zoo association, barring people from making loud noises or throwing anything into the enclosure. Meanwhile, Moo Deng has put the story of pygmy hippos in front of a powerful audience: "We have had the opportunity to welcome many famous Thai celebrities, world-class artists, and a member of the royal family who is the elder sister of our king," Pillai said.

Moo Deng has inspired the internet to extremes. She's been spotted sitting on the Mona Lisa and fixing airplanes. She got a Taylor Swift fan influencer to fly for 18.5 hours from New York to Thailand. She's winning presidential polls. Sephora Thailand used her to sell makeup with the banner, "Wear your blush like a baby hippo."

Nannalin Tiengtae, 23, a reporter with the Bangkok Post, said pictures of the hippo were shared by a K-pop singer early, followed by a flood of fan art. "Pygmy hippo fan art is something new," she said.



Moo Deng, a baby pygmy hippo, has become a sensation.

end of the line if they want a second look.

Attendance at her zoo is up by 60% since the summer, according to Kumar Pillai, executive director of the Southeast Asian Zoos and Aquariums Association. She's brought in donations that the zoo plans to use toward Thailand's flood-relief efforts, the quality of life of its animals, conservation efforts and research. Pygmy hippos are considered

an endangered species. The zoo is also promoting merch, like Moo Deng pants and a matching shirt. Cryptocurrency traders have created coins based on the Moo Deng meme. Bowen Yang has portrayed her on "Saturday Night Live," getting sprayed in the face with water from a hose while channeling indignant Moo Deng energy. The internet was brimming with ideas for Moo Deng Halloween cos-

## SPORTS

JASON GAY

# Meet the Mad Scientist of Marathoning

C.J. Albertson trains in unusual ways, and it's working: The 31-year-old is getting faster as the New York City Marathon arrives



Let's just say C.J. Albertson is an... *unconventional* sort of elite marathoner.

A handful of years ago, during the pandemic, Albertson ran a 2:09:58 marathon on a treadmill, a feat which makes me exhausted just to type. When he raced in college at Arizona State, he liked to slather on his own homemade muscle rub, which he concocted with turmeric, magnesium flakes and cayenne, among other ingredients.

Colleagues immediately noticed an effect. "My teammates were like, 'Why are you...bright orangy yellow?'" he says.

Albertson's Instagram followers know that when the 31-year-old prepares for racing in the heat, he fills his treadmill "pain cave" with those incandescent red bulbs used for chicken coops and buffet carving stations. He looks like a roast beef sandwich doing intervals.

Albertson is self-coached, unsurprisingly. He's actually a coach himself—at Clovis Community College, in his hometown of Fresno, Calif., where he never asks his runners to try any technique he hasn't tried himself.

"I describe him as sort of a mad scientist," says one of his runners, Joaquin McGee.

As an athlete, Albertson competes in all kinds of distance events. He just ran a personal best 2:08:17 marathon in Chicago (good enough for seventh place and top American status) but he also owns the world record for an indoor marathon (2:17:59) and the 50 kilometer (roughly 31 miles—Albertson blistered it in 2:38:44).

On Sunday, Albertson expects to run with the contenders at the New York City Marathon—despite running hard at Chicago just three weeks ago. Such madness is routine for Albertson. Actually, he doesn't think it's madness at all.

"There's nothing about [it] that doesn't make sense to me," Albertson says.

Pushing limits is in his nature. When he was younger, Albertson's technique for heat training was to park in the sun and bake in his car, in 100-plus temperatures.

"My parents were like, 'I don't think you're supposed to do this,'" he says.

To be clear: Albertson had a phone, and his parents brought water and checked on him every 10 minutes, but it goes without saying...

Do NOT try that at home. You



C.J. Albertson was the top American finisher at the Chicago Marathon. The 31-year-old finished seventh with a personal best time of 2:08:17.

are not C.J. Albertson.

Albertson was a talented runner in college, but he wasn't the best of the best. He didn't expect to run professionally. After school, he started substitute teaching. He focused on coaching. He joked he was a retired runner.

But when he started marathoning at the end of the last decade, Albertson quickly got faster. It's gotten to the point that Albertson's routinely at the front of major races, even as he continues his college coaching job and attends to a growing family (Albertson and his wife, Chelsey, also a runner, have two young children.)

Albertson made a breakout impression at the 2021 Boston Marathon, where he led the race alone for 20 miles—at one point opening up a two-minute gap on the front group.

**WHO IS THIS GUY?** The internet wondered.

Caught late in the race, Albertson wound up finishing 10th. He explained afterward he was simply

the "best downhill runner in the world" and wasn't trying to do anything unusual.

Albertson isn't expected to win in New York, where the fast field will include the defending champ and Olympic gold medalist Tamiirat Tola of Ethiopia, 2022 NYC winner Evans Chebet of Kenya, and U.S. Olympians Conner Mantz and Clayton Young.

But Albertson's ascent (and his training posted on the Strava training program) has become a fascination in the running community, says the longtime racer and writer Amby Burfoot.

"None of us imagine ourselves winning the Olympics or the New York City Marathon," Burfoot says, "But we all think maybe if we ran tough, trained a little bit harder and put on an extra pair of sweatpants to sweat more, maybe we could get better. And that's what he's doing—at the elite level."

Now sponsored by the shoe and apparel maker Brooks, Albertson likes to say "running is easy," even

when it's hard. He inhales the latest training science, and carefully monitors the training of competitors like Mantz and Young. He'll do heavy volume, battling through long runs where he doesn't feel 100%. Albertson even has a term for these soggy efforts: "Functional Zombie Training."

"Maybe my body wants to make more hemoglobin or make more mitochondria, which is fantastic," he explains. "I want [my body] to put its energy into doing that. I don't need to feel happy or excited or bubbly."

Des Linden, the 2018 Boston winner and Albertson's fellow Brooks athlete, calls Albertson a "super smart and thoughtful athlete" and thinks he will keep getting faster.

"He reminds me of those really brilliant kids who can't make it through high school because the structure doesn't work for them," Linden writes in an email. "I don't think his training is all that unconventional, he's taking care of

all the fundamentals, but doing them in a way that keeps him curious and interested."

Albertson's runners at Clovis Community College can't believe their luck, having a top American marathoner as their coach. "He's a great coach," says McGee, a second-year student studying Kinesiology. "His brain is always going. He's always thinking of running and ways to make himself and all of us faster."

Keeping it interesting is as essential to Albertson as lowering his times. A certain amount of Functional Zombie Training is inevitable, but a runner needs mental stimulation, too.

"You can't keep doing the same thing over and over again," he says. "Especially training alone—it gets boring."

Marathoning's mad scientist shouldn't have this problem—in the chicken coop pain cave, or Sunday in the New York streets. He may not finish first, but C.J. Albertson will never be boring.

MICHAEL REAVES/GETTY IMAGES

BY JARED DIAMOND

**FREDDIE FREEMAN** never wanted to play for the Los Angeles Dodgers.

He was perfectly happy at the Atlanta Braves, and intended to spend his entire career with the organization that drafted him and developed him into one of the best players of his generation.

Then the cruel business of baseball intervened. Contract talks unexpectedly stalled when Freeman reached free agency following the 2021 season, the winter after he led his beloved Braves to a championship. So as a backup plan—in a move that stunned the entire industry—Freeman settled for the Dodgers.

None of that matters much now. Freeman this week delivered his signature moment with Los Angeles. Then another. Then another. And one more after that, in an October performance that ranks among the greatest in World Series history. On Wednesday, he did more than just win another title and add an MVP trophy to his mantel—he cemented himself as an all-time legend for the team he never meant to join.

Freeman, 35, finished with four home runs, tying Lou Gehrig in 1928 for the most in any Fall Classic that lasted fewer than six games. That includes the first walk-off grand slam ever hit in the World Series, a jaw-dropping blast that might not have knocked the New York Yankees out, but certainly left them battered.

Meanwhile, his 12 RBIs matched the record previously set by Bobby Richardson in 1960. Except Richardson needed seven games to drive in that many runs. Freeman did it in just five.

"To come through in those situations," Freeman said, "that's what you dream about as a kid, doing that in the World Series."

To this day, exactly what derailed Freeman's negotiations with the Braves remains unclear, especially considering his publicly stated desire to remain in Atlanta, his home for 12 seasons. The Braves made Freeman multiple

## He Never Wanted to Join the Dodgers. Now He's Their World Series Hero.



Dodgers first baseman Freddie Freeman hit four home runs and drove in 12 runs in the World Series.

competitive offers. But for some reason, fearful that a deal would never materialize, the Braves ultimately traded for another first baseman—a decision that blindsided Freeman and left him heartbroken.

Though the Dodgers entered that offseason with significant interest in acquiring Freeman, like everyone else they assumed the Braves would bring him back. Dodgers president of baseball operations Andrew Friedman said he thought "the odds of it happening were incredibly low," so he put the idea to one side and explored other options.

Only after the Braves landed Matt Olson did the Dodgers believe they could lure Freeman to Los Angeles. Days later, Freeman signed a six-year contract with the

Dodgers worth \$162 million.

"When the opportunity presented itself, we jumped on it," Dodgers president Stan Kasten said. "I will say no one could have adapted to us any quicker than Freddie did. You can see the love he has for everyone here."

At the plate, Freeman immediately looked at home in his new surroundings, immediately justifying why the Dodgers invested so much money in him. But for a while, at least, he couldn't stop his love for the Braves from bleeding through.

Freeman repeatedly burst into tears during his first trip to Atlanta as a visiting player in June 2022—at a news conference, when receiving his World Series ring, and during an extended ovation before his first at-bat. The out-

pouring of emotion for the Braves, while wearing a Dodgers uniform no less, suggested that he still hadn't fully processed what had happened.

That reaction didn't go down terribly well in the Dodgers clubhouse, either. "I hope we're not second fiddle," Dodgers pitcher Clayton Kershaw said afterward. "It's a pretty special team over here, too. I think whenever he gets comfortable over here, he'll really enjoy it."

Now in his third season with the Dodgers, Freeman appears to belong.

Even so, the idea that Freeman would emerge as the Dodgers' World Series hero in 2024 appeared all but impossible just a few weeks ago. He suffered a severely sprained right ankle near

the end of the regular season, leaving him hobbled throughout the playoffs.

During the first two rounds, Freeman could barely walk, each step visibly sending shock waves of pain through his body. He would arrive at the ballpark seven hours early to undergo treatment in the trainer's room. In the National League Championship Series against the New York Mets, he hit just .167, raising questions about whether he should be on the field at all.

The Yankees wish he had sat out. By the time the World Series began, Freeman's gait had notably improved. He even legged out a triple in Game 1—before delivering the grand slam that set the tone for the entire series.

And Freeman didn't stop there. He homered again in Game 2...and in Game 3...and in Game 4. On Wednesday, he picked up a key two-run single. In a Dodgers lineup that also featured Shohei Ohtani and Mookie Betts, nobody tortured the Yankees more than Freeman.

"We weren't sure what we were going to see," Yankees manager Aaron Boone said. "From the jump obviously, he was Freddie Freeman at the plate. He hurt us."

Freeman still has three seasons left on his contract with the Dodgers. At this point, he seems to be ensconced, regardless of any bitterness he still harbors about how his tenure with the Braves ended. And this season made it abundantly clear that Dodgers fans view him as one of their own.

Freeman had to step away from the team for 10 days this summer after his 3-year-old son contracted Guillain-Barré syndrome, a rare neurological condition. When he returned to Dodger Stadium, he was greeted with a longstanding ovation, during which Freeman fought back tears.

This week, Freeman repaid that love with a World Series for the ages.

"I don't think that script would've been accepted," Friedman said. "I think it'd have been, like, 'Ehhh, it's too unreasonable.'"

ASHLEY LANDIS/ASSOCIATED PRESS

## OPINION

## Journal Writers Reflect on the Campaign

**What development in the Trumps-Harris campaign most surprised you?**

*William McGurn, columnist:* If Donald Trump wins, he will claim his victory was the greatest in American history. The surprising thing is that he'd have a good case. Before, during and after his presidency, he faced an FBI investigation, violent protests at his inauguration, a stacked Jan. 6 congressional committee, two dubious impeachments, special prosecutors, dozens of felony indictments and an unrelenting assault by a press that abandoned even the pretense of objectivity. His support grew, in part because voters sense that the elites in both parties look down on them and he doesn't.

*Karl Rove, columnist:* That both candidates were so ill-prepared for important moments they knew were coming. Kamala Harris's campaign told reporters she would try getting under his skin at the debate, and when she did by belittling his rallies, he fell for it. She knew she'd be asked in interviews what she would have done differently from President Biden, and she couldn't think of one example.

**Would Democrats have been better off sticking with Joe Biden and why?**

*Mene Ukieberuwa, editorial board member:* Ms. Harris's strength compared with Mr. Biden is harder to see today than it was in July. The label "California progressive" stuck to her as voters learned about her record, whereas some voters still see Mr. Biden as the moderate "Scranton Joe." Even so, Mr. Biden's age and record sank his prospects. Nearly any Democrat would have outperformed him.

**Bigest surprise? Better vice-presidential choice? We have answers to these and other questions.**

*Tunku Varadarajan, contributor:* Yes, though it isn't a slam-dunk. Mr. Biden suffered the weirdest defenestration in history, continuing in his office after his party deemed him unfit to run for it. Voters likely would have forgotten the debate after a month. With Mr. Biden, the Democrats wouldn't have lost as many male voters as they have with Ms. Harris. In the event of a loss, Democrats could blame it on Mr. Biden. If Ms. Harris loses, they'll need to question the direction of their party.

*William McGurn:* If Ms. Harris loses, expect leaks from the White House along the lines of *I'm the only guy to beat Donald Trump and they still dumped me for her.* But that doesn't mean Mr. Biden would have won. His disastrous debate exposed his mental decline, and everything he did or said after would be seen through that prism. The Democrats' real mistake was to wait so long rather than force him out a year ago. Even if Ms. Harris loses, she made it a closer race than Mr. Biden would have.

**Would Republicans have been better off with a different nominee and why?**

*Kyle Peterson, editorial board member:* Probably. About two-thirds of Americans think the country is on the wrong track, as Mr. Biden has presided over inflation and a porous border. So why is the race close at all? Because

DREW ANGERER/AP VIA GETTY IMAGES; ERIC S LESSER/SHUTTERSTOCK



Kamala Harris in Ann Arbor, Mich., and Donald Trump in Greensboro, N.C.



Republicans nominated Mr. Trump. During the primaries, some polls showed Nikki Haley leading Mr. Biden by 9 points or more. Yet she wouldn't have been a shoo-in for the nomination if Mr. Trump had skipped 2024. Would Ron DeSantis have prevailed? Would Greg Abbott have run? Who knows.

*Allyssa Finley, columnist:* Despite Mr. Trump's liabilities, he has unique valuable assets, including his record of peace and prosperity and his knack for tapping into America's populist zeitgeist. Is his net value as a candidate greater than Nikki Haley's? She would

have appealed to a broader group of voters—especially college-educated white suburbanites. But she might have inspired less enthusiasm among working-class voters, including minorities, because she doesn't have Mr. Trump's presidential record and everyman appeal.

*Mene Ukieberuwa:* GOP primary voters would accept no alternative to Mr. Trump. That bet looks surprisingly close to paying off. But although voters prefer Mr. Trump to Ms. Harris on most issues, his denial that he lost the 2020 election is still the biggest drag on Republicans' chances of retaking the White House. It's likely that Ron DeSantis or Nikki Haley would have a bigger lead, offering a change of direction without the Jan. 6 baggage.

**Who was the better vice-presidential choice, Tim Walz or JD Vance, and why?**

*Gerard Baker, columnist:* Mr. Vance. Mr. Walz was picked for two main reasons: first, he wasn't Josh Shapiro, who was toxic for too many in the Democratic Party; second, as a kind of mascot, a caricature of a regular guy intended to balance Ms. Harris's image as a Bay Area uber-progressive. But the campaign quickly exposed him as not just buffoon, but a buffoon with uber-progressive views and an unreliable relationship with the truth. Mr. Vance added needed intellectual heft to the GOP ticket, fleshing out Mr. Trump's instinctive populism with reason and argument and cementing the party's political realignment.

*Karl Rove:* Mr. Walz. Vice-presidential candidates don't have much of an impact on the election's outcome, but the Minnesota governor hasn't tied himself into as many knots as Mr. Vance has over campaign missteps. Why couldn't Mr. Vance simply say the comedic insult of Puerto Rico at Sunday's Madison Square Garden rally was a mistake rather than trying to dismiss it? He would have come across as a decent human being rather than an insensitive politician.

*Collin Levy, editorial board member:* Mr. Vance earned nega-

tive headlines for dumb remarks about "childless cat ladies" and Haitian migrants, but he was redeemed by his performance in the vice-presidential debate. He demonstrated an ability to explain complex policies and tie them back to core American ideals. His debate fluency allowed voters to see past the chaos of the campaign and imagine that future candidates may be able to form complete thoughts and appeal to voters' intelligence, not their worst instincts.

*Kyle Peterson:* Mr. Vance, though both picks were uninspired. His elevation pleased Mr. Trump's base, while doing little to expand it. But the same goes for Kamala Harris's choice of Tim Walz, given his Minnesota record. The difference is that Mr. Vance has proved more adept at answering—and parrying—tough questions, and if Ms. Harris loses Pennsylvania, passing over Mr. Shapiro will be a blunder for the ages.

**What was each candidate's biggest mistake?**

*Allyssa Finley:* Kamala Harris's was sprinting to the left in 2019 to win the Democratic nomination. This year she has been forced to walk back many of her prior positions, reinforcing voters' perception that she's two-faced. Mr. Trump's campaign has been a comedy of unforced errors, but his refusal to enlist Nikki Haley to stump for him is probably his greatest.

*Tunku Varadarajan:* Mr. Trump's biggest mistake is to believe that he is incapable of committing a mistake. His blithe certitude could be his undoing.

*Barton Swaim, editorial page writer:* Mr. Trump's failure to prepare for his debate with Ms. Harris sent his campaign into a downward spiral. Irate, flummoxed—he looked and sounded a lot like the scary figure Democrats claimed him to be. Her biggest mistake was to assume he would always conform to that image. In the final weeks of the campaign, she talked about little but his menace to democracy, while he served fries at McDonald's, told uproarious stories with Joe Rogan, drove a garbage truck and delivered his speech in a reflective vest. She would have been better off introducing herself than trying to convince America that this showman is a fascist.

*James Freeman, assistant editor:* Ironically, Mr. Trump's biggest unforced error was placing too much trust in a major media outlet. He consented to participate in a debate hosted by ABC News despite the network's relentlessly negative coverage. Ms. Harris's was declining to attend the Al Smith Dinner, and not only because she needlessly insulted Cath-

olic. The event, featuring scripted comedic speeches, was tailor-made for a campaign seeking to define itself with vague joyfulness. Every zinger she directed at Mr. Trump could have been replayed generously on networks like ABC.

*Kyle Peterson:* Neither pitched to the median voter. Ms. Harris promises to raise taxes by \$5 trillion, while restructuring the Supreme Court. Mr. Trump insults IQs, thinks out loud about 1,000% tariffs, rages about punishing CBS, brings 9/11 truther to a 9/11 memorial, pledges to let Robert F. Kennedy Jr. "go wild on the medines," and so forth.

**What was the worst policy either candidate proposed?**

*Matthew Hennessey, deputy editorial features editor:* Ms. Harris's vow to sacrifice the Senate filibuster at the altar of abortion rights is both bad policy and politically short-sighted. Americans may be reluctant to ban abortion outright, but that doesn't mean they're comfortable with it. Certainly not as comfortable as the Democratic platform, which urges no restrictions whatever. As happened after 2013, when Harry Reid took the nuclear option for nominees, Democrats will regret doing this—maybe sooner than they realize. Republicans will gladly push their own priorities through a filibuster-free Senate when they have 51 votes, the House and the presidency.

*Gerard Baker:* A wide and competitive field, this. It was a race to the bottom for bad ideas. For Mr. Trump, I'd pick the ever-expanding cornucopia of tax cuts for special groups: tips, interest on car loans, Social Security payments, etc. For Ms. Harris, the first policy announcement out of her mouth: the proposal to quell inflation with measures to ban "price-gouging" by companies, especially retailers. Thank goodness the campaign discussion was decided by more important things than policy, like garbage and joy.

*Collin Levy:* Donald Trump's worst policy idea may be his promise to raise tariffs to 10% or 20%. It's a mistake to treat voters like they don't understand basic economics. Mr. Trump claims the tariffs will be paid by the foreign suppliers, but of course they will be absorbed by importers and American consumers.

*Kyle Peterson:* Does Mr. Trump really think he can end the income tax, which raises roughly \$2 trillion, by replacing it with steep tariffs on about \$3 trillion of total U.S. imports? Yet for a combination of hazardousness and earnestness, it might be hard to beat Kamala Harris's endorsement of Supreme Court "reform." The judiciary is the branch of government

that's functioning and insulated from partisanship, including when it turned away Mr. Trump's bogus 2020 fraud claims. Remaking the court in a fury would be destabilizing, as even Joe Biden's commission warned.

**What is your most counterintuitive or unconventional observation about the election?**

*Allyssa Finley:* Kamala Harris may draw fewer black voters than Joe Biden would have. While she advertises her middle-class upbringing, she can come off as a hoity-toity elite who is out of touch with ordinary folks, including blacks. While lacking Mr. Biden's common touch, she is saddened with his unpopular record.

*Tunku Varadarajan:* If Mr. Trump wins, I'd attribute his victory to his being unpresidential. He deliberately embraced a political style that is more mayoral. Nothing is too picayune for his attention. Everything is ad hominem. People, not principles, are his focus. There's a grubbiness to his campaign that's mayoral, and a folksiness, too. It brings him closer to America's heart.

*Collin Levy:* If Donald Trump wins, it will be in part because of the ebb of Never Trump voters. Many of the Republicans who swore off Mr. Trump for his bluster, unpleasant personality and lack of conservative principles have moved on. They may still dislike him, but they figure the country survived the first term and that a repeat is preferable to court-packing and left-wing policies. Liz Cheney's wholesale embrace of Kamala Harris has further alienated these GOP voters, who are still philosophically conservative and see Ms. Harris's progressivism as anathema.

*Kimberley A. Strassel, columnist:* One surprising feature of this election has been the inverse relationship between Kamala Harris's pandering to unions and actual Harris union support. The "most pro-labor administration in American history" may notch a modern Democratic low among union members. The mistake was thinking labor-law assists would deliver loyalty. It couldn't make up for inflation, border chaos, international disorder and cultural stances that offend many mainstream Americans—union workers included. Thus the Teamsters and Firefighters unions' shocking decisions to forgo a Harris endorsement, and the potential for Donald Trump on Tuesday to collect record union votes.

*Karl Rove:* Early voting is looking very different from 2020. Republicans are running ahead in Nevada, where Democrats have always beaten the GOP by big margins, and in North Carolina. And Pennsylvania and Wisconsin may get their mail-in ballots tabulated much faster than they did four years ago. While these states didn't change their misguided laws that mail-in ballots can't be worked before the polls open on Tuesday morning, perhaps they've got more people and better procedures in place to work them faster than in 2020. Let us hope.

*Barton Swaim:* Why did Democrats nominate an unaccomplished San Francisco progressive with few political skills? For the same reason they favored harsh lockdowns during the pandemic, the same reason they refuse to use force against America's enemies—an insane fear of risk. Nominating a presidential candidate by an open primary is risky. Democrats did the safe thing—a reminder that sometimes the safe thing is the dumbest risk of all.

## A Washington State Revolt Against the Gas-Stove Grabbers



**CROSS COUNTRY**  
By Megan K. Jacobson  
Environmentalists have waged a campaign against natural gas, but users of this efficient, low-emission fuel are fighting back. A wide range of industry groups are backing Washington state's Initiative 2066 to protect the right to choose natural gas.

By 2030, Washington is supposed to reduce carbon emissions to 45% below 1990 levels—one of its many overlapping climate goals. The state's most recent energy plan declares that the cheapest route to meeting Olympia's climate targets is to switch many uses of oil and gas to electric sources. Last year the Building Code Council amended the state energy code to make it prohibitively costly to install gas appliances in new buildings. In March the Legislature passed a law allowing the state's largest natural-gas and electricity utility, Puget Sound En-

ergy, to pass the costs of going green onto consumers and mandating the utility files a plan "to achieve all cost-effective electrification of end uses currently served by natural gas."

To the Washington Hospitality Association and the Building Industry Association of Washington, Initiative 2066's cosponsors, this sounded like an economic wrecking ball.

Anthony Anton, CEO of the hospitality association, says 84% of the restaurateurs he represents rely on natural gas. Remodeling to go electric is a "massive cost at a time where operators just can't afford it," he says. Some say the quality of their product would suffer, as some cooking methods, such as stir-frying, are difficult to perform on lower-heat electrical stoves. Most of the association's members are very small businesses with substantial debt from Covid lockdowns.

The building association worries the new energy code will raise the state's already high housing costs,

locking out potential buyers. The code requires that new buildings meet a certain environmental "score." Without the points from an electric heat pump, a builder will have to make up the difference with other green measures that run between \$15,000 and \$20,000 in a single-family home. "Every time they

raise the price \$1,000, it prices out another 500 Washington families," says Greg Lane, the association's executive vice president.

Dozens of varied industry groups support Initiative 2066. Each has its own reasons. The Washington Denturist Association worries about the expense of switching from propane or gas-based equipment and a lack of

reliable power. Most members are small businesses and it's a good path for immigrant dentists whose credentials don't carry over to the U.S.

The Washington State Tree Fruit Association (of which my paternal grandfather's company, Apple King, is a member) is concerned about rising costs of refrigeration to keep produce fresh. A sudden power outage could be catastrophic for the state's apple industry. Trade regulations for its top two export markets require that fruit be constantly refrigerated at a specific temperature for as long as 90 days.

The state's cheapest energy plan would almost double electricity demand in Washington by 2050, putting an unprecedented strain on the grid. The only real option is to increase wind and solar generation, since the state's plentiful hydroelectric capacity can't do more without potentially threatening salmon. Wind and solar tend to falter in Washington in the winter, when energy demand peaks.

Consumers would also suffer in Washington's green utopia. Everything from a haircut to a ballgame

would become more expensive as the price of electricity rises. Climate advocates argue that Washingtonians will recoup their costs over time thanks to efficiency gains. But a 2021 report from Home Innovation Labs estimates that recovering the cost of a heat-pump installation could take 47 to 49 years. It's worse for existing gas customers. The Building Industry Association of Washington estimates that switching from natural gas to electricity in a single-family home would cost as much as \$70,000. Heat pumps also tend to fail in the sort of frigid weather that hits rural Washington in winter.

Proponents of electrification insist that technology will improve over time. But if they're really confident that green energy will be the best option for consumers and businesses, then Initiative 2066 is no threat. Washington voters should ask why climate advocates still see it as one.

*Megan K. Jacobson* is an assistant editorial features editor at the Journal.

## OPINION

## REVIEW &amp; OUTLOOK

## Republicans Won't Repeal ObamaCare

The only election event more predictable than Democrats comparing Donald Trump to Hitler is their resort to scaremongering about entitlements. They've now seized on a vague comment by Speaker Mike Johnson to claim that Republicans in Congress will repeal ObamaCare. Alas, no.

Mr. Johnson this week promised "a very aggressive first 100 days agenda" if Mr. Trump wins. Someone in the crowd then said: "No ObamaCare." The Speaker continued: "No ObamaCare," adding the law "is so deeply ingrained. We need massive reform to make this work."

The Speaker later clarified that he doesn't support repeal, which his comment suggested wouldn't be possible given how politically entrenched ObamaCare now is. Republicans haven't been able to cobble together a majority to do almost anything. How could they possibly repeal ObamaCare?

Despite their 47-member majority in 2017, House Republicans barely passed a "repeal and replace" bill (217-213). A slimmed-down version of the bill failed in the Senate with Maine's Susan Collins and Alaska's Lisa Murkowski voting against it. But don't let reality interfere with a campaign attack.

"They are determined to end the Affordable Care Act as we know it," House Minority Leader Hakeem Jeffries declared. Kamala Harris said at a brief press conference Thursday that "health care for all Americans is on the line," claiming that Republicans would strip coverage from people with "pre-existing conditions," including breast cancer.

Mr. Trump has spent no time studying healthcare and couldn't counter her claim, other than to say "that's a lie—if we come up with something better that will be great, and everybody wants that because ObamaCare sort of sucks." He is right on that last point. Even Democrats know the law is flawed, which is why they keep changing it.

Its myriad insurance mandates have driven up health premiums on the exchanges such that it's unaffordable even with subsidies. That's why Democrats boosted subsidies in 2021. The Biden Administration then let more workers with families qualify for subsidies even if they're offered employer coverage.

Now costs are ballooning. Federal spending on ACA subsidies has soared to \$129 billion this year from \$58 billion in 2020. The Congressional Budget Office forecasts the Medicaid expansion

will cost \$1.4 trillion over the next decade, and the ACA subsidies another \$1.3 trillion—and that assumes the 2021 boost expires next year.

The law's Medicaid expansion to healthy low-income adults is straining state budgets, which has prompted many to reduce payments for providers. As a result, sick people on Medicaid struggle to find doctors willing to see them. ObamaCare's biggest beneficiaries have been insurers because it subsidizes people to buy overpriced products they don't need.

Here are some discrete reforms that our sources say Republicans are discussing to lower costs and improve care:

- Repeal the law's medical loss ratio, which requires insurers to spend 80% to 85% of premium dollars on medical claims. This de facto profit cap has reduced the incentive for insurers to control costs and spurred them to raise premiums and acquire pharmacies and provider groups to circumvent the cap, as no less than Elizabeth Warren has pointed out.

- Roll back the Administration's rules that make it more vulnerable to fraud. A Paragon Health Institute report this summer found that millions of ACA exchange enrollees misreport their incomes and receive more subsidies than they should. Paragon estimated the cost of fraudulent enrollment at between \$15 billion and \$20 billion this year.

- Expand short-term health plans, which don't have to provide benefits not all people need, such as pediatric services, maternity care and mental-health treatment. Such plans are much cheaper than the heavily regulated plans on the ACA exchanges.

- Expand access to association health plans to let employers in the same industry or area band together to provide coverage. This would reduce the cost for small employers—say, fast-food franchisees or contractors—of sponsoring plans.

- Shift healthy, lower-income adults from Medicaid to ACA exchanges so states can't game ObamaCare's rules to squeeze more money from Washington. This would also improve care for sick Medicaid patients.

These ideas aren't radical, and they would be good for patients and taxpayers. Democrats are trying to scare voters about an ObamaCare repeal because their real goal is to put government slowly but surely in charge of all health insurance. Too bad Republicans are so inept at talking about healthcare.

## Ford Motor's EV October Surprise

Talk about an October surprise for Michigan auto workers. Ford Motor Co. on Thursday said it will idle production of its F-150 Lightning electric truck in Dearborn from mid-November through the end of the year.

Ford's production stoppage follows a string of ominous announcements, starting in October 2023 when it announced plans to lay off about 700 workers who build the Lightning. In the spring Ford said it would eliminate two of three work crews at the Dearborn plant. In August it scrapped a planned electric SUV.

"We continue to adjust production for an optimal mix of sales growth and profitability," Ford said Thursday. As any business should. Ford's EV sales have lagged projections despite steep price cuts. Blame in part a market glut caused by government EV mandates.

Ford has sold a mere 22,807 Lightnings so far this year—a far cry from the 180,000 the Dearborn factory was originally supposed to produce. The EV lobby and its friends in the press fawned over the Lightning when it debuted two years ago. The Lightning supposedly signaled that EVs had finally gone mainstream. Not quite.

Chief Financial Officer John Lawler this spring explained that battery advances are

needed for mass adoption. "The bigger the vehicle, the bigger the battery. And the battery is the most expensive thing in the vehicle. And then the bigger the battery, the more weight. The more battery you need, the less efficient the vehicle is," he said. "So the costs just spiral out of control."

Ford's EV division has lost \$3.7 billion during the first three quarters of this year—about \$55,000 per EV—and expects \$5 billion to \$5.5 billion in losses this year. Under the UAW contract, workers earn a \$1,000 bonus for every \$1 billion in company profit. The EV losses could result in \$5,000 in reduced pay for Ford workers.

They can thank United Auto Workers boss Shawn Fain for backing the Biden Administration's force-fed EV transition. Stellantis and GM have also reduced shifts and laid off thousands of workers who make internal-combustion engines. Yet Kamala Harris and Michigan Democratic Rep. Elissa Slotkin, who is running for Senate, keep saying EVs will be fantastic for auto workers.

One reason the election polls have narrowed in Michigan is that auto workers watching the EV transition from the front passenger seat don't believe them.

## Investigate the ICC Before It Escalates

The International Criminal Court has been warned. In a letter on Friday, six U.S. senators—three Republicans and three Democrats—implored the ICC's overseer "to investigate the highly irregular and potentially illegal actions by the Prosecutor" in targeting Israel's leaders.

Sens. Lindsey Graham (R., S.C.), Ben Cardin (D., Md.), John Thune (R., S.D.), Richard Blumenthal (D., Conn.), Joni Ernst (R., Iowa) and John Fetterman (D., Pa.) wrote to the Assembly of States Parties with "two grave concerns."

First, prosecutor Karim Ahmad Khan didn't comply with the law in applying for arrest warrants. The Senators relate how Mr. Khan misled them that he would "meaningfully engage with the State of Israel," as required by the court's Rome Statute, "before any action was taken." Instead he stiffed the Israelis and announced his application for arrest warrants on CNN.

Second, "there is a cloud hanging over the Prosecutor and his office" from sexual-harassment allegations, suppressed shortly before Mr. Khan requested the arrest warrants and thereafter. We've reported on those allegations, which have since gained steam from an Associated Press investigation.

Mr. Khan has implied in response that this is all an Israeli conspiracy, which doesn't put to rest questions of bias. The ICC staff union doesn't trust the court's internal watchdog to in-

vestigate and has called for "a prompt, independent and thorough investigation led by an external panel."

**Senators put The Hague on notice for its lawless campaign against Israel.**

would cast doubt on the Court's actions, and jeopardize the credibility of the ICC more broadly." That's sensible, but the ICC faces pressure from anti-Israel groups and states to tar Israel with the arrest warrants, probably soon after the U.S. election.

All of this is a danger to America. Today the court is after Israel, which doesn't belong to the ICC, for actions in Gaza, which isn't a state, in a defensive war against terrorists. Tomorrow the ICC could do the same to the U.S., another nonmember. The ICC still hasn't closed its investigation of the Afghanistan war, and Hamas isn't the only group to violate all laws of war and seek to win via international pressure.

The question is why President Biden rescinded President Trump's sanctions on the ICC in 2021, and why he and Sen. Chuck Schumer are currently blocking new, bipartisan sanctions from getting a vote on the Senate floor. Mr. Schumer, who loves telling Jewish audiences he's their shomer, or guardian, is protecting enemies who would put Israel and America in the dock.

## LETTERS TO THE EDITOR

## The U.S. Will Survive These Bad Candidates

Matthew Hennessey does a public service by reminding us that "hair on fire" politicians, like street preachers, see good value in pretending that the end is nigh ("The Election Will End. The World Won't," op-ed, Oct. 31). The difference today is that they no longer stop shouting between elections.

Compare this to Democrat Samuel Tilden, who complained with considerable justice that the 1876 presidential election had been stolen. He, at least, was happy to drop the mask once the dust had settled. "Be of good cheer," he told his disappointed supporters, there would be other elections and other outcomes. "The Republic will live. The institutions of our fathers are not to expire in shame. The sovereignty of the people shall be rescued from this peril and re-established."

STEPHEN M. MAURER  
University of California at Berkeley

Mr. Hennessey asserts that "Kamala Harris's Biggest Mistake" (op-ed, Oct. 28) was to conceal President Biden's cognitive decline and now to continue to lie about it. I agree that for many politicians this would be their biggest mistake.

But for Vice President Harris, who

was co-pilot on opening the border, stoking inflation, throwing money at green-energy fantasies, horribly fumbling the Afghanistan withdrawal, giving Iran billions of dollars, undercutting Israel at almost every turn, promoting men in women's sports, calling her opponent a fascist and more, the Biden-cognition lie doesn't even make the top 10 mistakes.

DANA R. HERMANSON  
Marietta, Ga.

Ms. Harris has missed a golden opportunity to differentiate herself from Mr. Biden. But that's not her only problem. The vice president has demonstrated throughout this campaign that she is not a visionary. She has expressed nothing profound or innovative. Her responses to questions are cookie-cutter and risk averse. She has shown little creativity. She doesn't seize the moment. No blockbuster responses. No profound statements. No surprises. No new ideas. No thinking out of the box.

But I'll gladly take her over the alternative, who has no thoughts inside the box and who dishes up new surprises every day.

WILLIAM GOLDMAN  
Palos Verdes Estates, Calif.

## Where Will America Get the Energy It Needs?

Few places are as critical to producing affordable, reliable energy as Pennsylvania, the nation's second-largest natural-gas-producing state ("Fracking Isn't as Popular (or Important) In Pennsylvania As You Think," Review, Oct. 26). The natural gas and oil produced in Pennsylvania play a critical role in fueling our economy while helping to ensure America continues to serve as the world's energy leader and a stabilizing force at a time of geopolitical turmoil.

Hydraulic fracturing, or fracking, combined with horizontal drilling, transformed U.S. energy production, unlocking previously untapped natural resources and generating thousands of new jobs and economic growth. Residents acknowledge these

benefits. Recent polling conducted by Morning Consult shows strong, bipartisan support for American energy leadership, with 8 in 10 voters in Pennsylvania and other battleground states agreeing that producing more natural gas and oil in the U.S. could help lower energy and utility costs for consumers and help make our nation more secure.

There's no doubt: America will need more energy. The question is whether that energy will come from the U.S.—and support American jobs—or from nations that don't share our values.

MIKE SOMMERS  
President and CEO  
American Petroleum Institute  
Washington

## What Will Restrain the Next U.S. President?

To convince us that "The U.S. Can Take a Tough Election" (Declarations, Oct. 26), Peggy Noonan presents New York University social psychologist and author Jonathan Haidt, who has "observed" that "the great majority of people are sane and decent." We have reached peak ivory tower when the masses need explaining that not only are we sane, but that we can survive a political exercise.

JENNIFER HINDEL  
Frankfort, Ill.

I hope Ms. Noonan reads the op-ed by Christopher DeMuth ("How Congress Unleashed the Presidency") in the same edition. I can't agree that we will survive the current political

## The Economy Performs Best When Dems Are in Charge

When it came time to leave the GOP over its obsession with culture wars, hateful rhetoric and abandonment of the rule of law, I had no problem joining the Democratic Party even though I am a businessman and a capitalist through and through. Democrats have a very good record when it comes to the economy ("U.S. Economy, Powered by Investment, Outpaces Peers," U.S. News, Oct. 23).

That doesn't mean Democrats are perfect; we are too quick to raise spending and too slow to remove ineffective regulation in my opinion. But in the broadest sense, when Democrats are in charge, the economy trends in the right direction.

That may be one reason Republicans are enthralled with Donald Trump; he's the only politician in history who can convince millions of Americans that the world's most powerful economy, the envy of the world, is failing. When he finally retires, who will keep the myth of Republican economic superiority alive?

MIKE COLLIER  
Kingwood, Texas

environment that has infiltrated everything. Congress's avoidance of its duties has given the presidency powers undreamed of in the past.

A divided Congress won't hinder either party, given executive actions and regulations rule. A presidential veto will never be overridden. The Senate can abolish the filibuster.

The only backstop is the Supreme Court. Since reversing *Roe v. Wade*, the Chevron doctrine and student-loan forgiveness, the court has suffered a coordinated attack from the left to disparage its legitimacy. It seems to have worked.

I am from Ms. Noonan's age group. Comparisons from the last century before social media, widespread cable and podcasts aren't applicable. There is no common culture. Not assimilation, melting pot, but a tossed salad. She quotes author Yuval Levin: "Who our president is at any given time is generally not the most important thing to know about us."

It is in this election, for the country and the world. Sadly, both are flawed candidates.

LYNDA GODDARD  
Friday Harbor, Wash.

## Trust Can Only Be Earned

In the Notable & Quotable (Oct. 30), Jeff Bezos says of newspapers: "We must be accurate, and we must be believed to be accurate . . . but we are failing on the second requirement." It apparently will never dawn on him or others like him that the second requirement can't be met until the first is satisfied. The credibility of the American public has limits.

ROBERT W. O'DONNELL  
Blue Bell, Pa.

## Pepper ... And Salt

THE WALL STREET JOURNAL

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## OPINION

# A Great Democracy Faces a Bad Choice

**DECLARATIONS**

By Peggy Noonan

I can't shake a feeling of peace. As I said, we'll get through it. No one knows what's going to happen Tuesday and Wednesday, or what will follow a close election in the weeks and months to come. But yes, I believe our institutions will see us through, not because they are strong—they're battered old things shot through with ideology and self-seeking—but because they're strong enough for the moment. Our courts, our laws, the free press, the academy, the military—all have taken hits the past decade, many self-inflicted. But they stand, and can do the job. Many unsung heroes see to this each day. There's more health in our sick structures than we can see.

**Trump and Harris both have obvious flaws, but there's no reason for us to give up on one another.**

Here is an institution we helped this year—unknowingly, without really meaning to. In this messy monster of a campaign we enlivened and perhaps even revitalized democracy. It's the big story underneath the big story.

This campaign with the preening billionaires and the billions raised, with the proud lawn signs and the canvassers, with the old folks online donating money they don't have to a candidate who might keep the kids safe in the future, with the volunteer door-knockers taking time off and

spending weeks going door-to-door in Pennsylvania and having conversations, long ones, sometimes heartfelt, with whoever answers. A friend, a Harris supporter, wrote 2,000 handwritten letters—2,000!—during the past few months. The fundraisers, the rallies, the appropriate grinding-it-out of both campaigns at the end, the tens of thousands at the outdoor Trump rally, the tens of thousands on the Ellipse.

*Do we understand what we're saying here? We are saying we believe in democracy. Everyone, both sides, all ages, all the kids, all the old coots, all classes and colors. We are saying we are personally invested in it and implying we will continue it because it's what we do and how we roll. We are telling 18- and 24-year-olds, who are understandably skeptical about our system, and often feel alienated from it, that they believe in it too, but actually we don't have to tell them because they're taking part too.*

It's a spectacular gesture of commitment. At bottom what it means is: Through all our history we have never given up on each other, and we still haven't. There was something heartening in this fight.

For our summation of where things are we go to a highly accomplished and rather brilliant veteran of Democratic politics. Anyone who claims to know what's going to happen is lying, he says. But people wish they had a better choice. "They don't want him in there, and can't see her there." That's why it's close.

I found myself this week going back to the hokey and fabulous campaign metaphors of the great Dan Rather. It's tight as a tick, hotter than a Laredo parking lot. "Are your fingernails starting to sweat?"

Is anyone undecided at this point? I think it more likely they're just undeclared. They know where they're going and for whatever rea-



Donald Trump and Kamala Harris

son don't want to announce it, to themselves or others. I am where I was in 2016 and 2020, and where I said I'd be this summer, writing in. It feels boorish to repeat why. He's too crazy for me, they're too extreme. He's mad, bad and dangerous to know. She and her party continue to move too dammingly to the left. I haven't felt free to vote for a major-party candidate since 2012, Mitt Romney. I long for the day I can again.

There are for me two Kamala Harris mysteries. The first is why she didn't give Republicans and conservatives any serious reassurance in terms of policy. I suppose I mean anything at all on cultural issues. She was a California progressive and was part of an administration that frequently bowed to progressives; in a special way it was on her to show to potential supporters some alignment of sympathies. There are many possible examples, but here are six words suburban mothers would have been satisfied to hear: No boys on the girls team. They're with Ms. Harris on abortion and other issues, but they've got seventh-grade girls

coming up on the swimming and running teams and they don't want boys competing with their daughters or in the locker room. Because boys and girls aren't the same and aren't built the same. So find a new and humane arrangement. The answer to questions on this is not "I'll follow the law," it is, "Believe me, I think we get too extreme sometimes and I'll push against this."

The other speaks of something that confuses me as I look at Ms. Harris as a public figure. She slew Donald Trump in debate, live, in front of 67 million people. It was just her, the untried candidate, on a stage with Man Mountain Dean, and she betrayed no fear or tremor. This is someone who can take pressure! Who can think on her feet! If she could do that, why couldn't she sit down and give an honest, forthright interview, or field questions thoughtfully in a way that coheres, in a live town hall? Why couldn't she let people in on her real thinking? I don't recall a single interview she did that didn't seem full of double-talk and evasion. When that's what you give people they assume you're

hiding something. It makes them think, "Maybe stick with the devil I know."

She veered from simplicity and struggled to answer simple questions. If asked, "Do you like to walk on the street on a sunny day?" She could not say, "Yes, I do." Instead, she'd answer it in a way she thought a smart person would answer it, full of odd roundabouts and clauses.

"Do you like to walk on the street on a sunny day?"

"I will say that within the general context of weather, and added to that the strolling ability, whether to choose to or not, and reflecting the reality of precipitation, that such strolls, and I've always made this clear, are quite possible."

She's smart. She's accomplished. If she loses, her not seeing the needs of potential supporters and not sharing her real thoughts will be part of why.

We'll know more soon. I close with the peace I can't shake.

This week, my own October surprise. A text message, a hospital, a baby due in November decides he wants in on the action now. The family grows, a grandson comes. I hold him for the first time and I hum to him chords and he looks at me with huge-pupiled infant eyes and the chords come from my chest and throat. They are of a song I haven't thought of in years, "My Cup Runneth Over."

A friend of decades calls. We started out together, were young together, and he's just seen on his phone the picture of the baby. There are tears in his voice. "In all the chaos, all the noise, something splendid God does."

It's what we all know is the real news, always: life happening.

Let's all make it through. We've never given up on each other, ever, let's not start now. Can't let the grandkids down.

## There's a Reason Israelis Prefer Trump Over Harris

By Elliot Kaufman

Americans may be closely divided on the presidential election, but Israelis aren't. Channel 12, the country's leading news station, finds that Israelis prefer Donald Trump to Kamala Harris by 66% to 17%, or nearly 4 to 1. They probably aren't thinking about abortion, but they know how U.S. policy affects their region.

As president, Mr. Trump moved the U.S. Embassy to Jerusalem and recognized Israeli sovereignty in the Golan Heights. Israel had waited decades for these solidifying steps. Far from alienating Arab allies, Mr. Trump delivered the momentous peace agreements of the Abraham Accords, which even this war has been unable to dislodge. The Trump difference was to ignore the professional peace processors, overcome the Palestinian veto, and focus on stopping Iran, the subject of his "maximum pressure" sanctions.

President Biden and Vice President Harris see the world differently. They stopped enforcing oil sanctions in a bid for Iran's goodwill. Since January 2021, this has brought Iran more than \$40 billion in extra revenue. In trying to expand the Abraham Accords, they push for more concessions to the Palestinians than even the Saudis seek.

Mr. Trump had blocked most Iranian oil sales, the proceeds of which Iran uses to fund Hamas, Hezbollah and the rest. He also ordered the January 2020 strike that killed Qassem Soleimani, architect of Iran's terror empire. Ms. Harris condemned that strike, warning it "could lead to a new war in the Middle East." Iran, however, responded by backing down. It went to war instead under the Biden administration's policy of appeasement.

Ms. Harris says she wants a new nuclear deal with Iran, but so did Mr. Biden, and there was none to be had. Iran pocketed the sanctions relief, including another \$16 billion in unfrozen funds, and marched to the doorstep of a nuclear breakout.

Ms. Harris repeats the Obama line: "All options are on the table." Mr. Trump offers sanctions enforcement with a more credible deterrent. After Iran's Oct. 1 missile attack, Mr.

Biden told Israel not to attack Iran's nuclear program. Mr. Trump replied, "Isn't that what you're supposed to hit? It's the biggest risk we have, nuclear weapons." He reportedly told Prime Minister Benjamin Netanyahu, "Do what you have to do."

**He's at his strongest when it comes to the Jewish state and its enemies. She's at her weakest.**

Compare that with the clash over Rafah in May. Mr. Biden stalled weapons shipments and threatened to halt even more if Israel invaded Hamas's southern stronghold. Mr. Trump remarked, "He just abandoned Israel. I've never seen anything like it." Ms. Harris backed Mr. Biden, saying about Rafah: "I have studied the maps. There's nowhere for those folks to go." She was wrong. Israel evacuated a million Gazans from Rafah in a few weeks. Taking the city then allowed Israel to cut off Hamas's supply lines and kill its leader, Yahya Sinwar.

In March Ms. Harris led the call for an immediate cease-fire. U.S. policy hardened Hamas's stance. Sinwar told associates to refuse a hostage deal at the time because Hamas had the upper hand, the Journal reports. Sinwar cited mounting U.S. pressure over suffering in Gaza as evidence.

At the Republican convention, Mr. Trump told the world, "We want our hostages back, and they better be back before I assume office or you will be paying a very big price." Ms. Harris has never said that to Hamas, Qatar or Iran. Her comments on the war blame both sides. And when she says "Israel has a right to defend itself," a "but" is sure to follow.

That was the case in Lebanon, where Ms. Harris pressed Israel not to escalate even after 11 months of rockets on Israeli towns. If Israel had listened, Hezbollah's leaders would still be alive and Israel's north would never be safe. Mr. Biden later proposed a 21-day cease-fire that would have let Hezbollah regroup. Israel kept its foot on the gas

and is now offered far better terms.

The war won't go on forever. Mr. Trump, too, says Israel should "finish up," reportedly by Inauguration Day. But on whose terms? He tells Israel to do what it needs to do to end the war quickly in victory. Ms. Harris piles on restrictions and insists a cease-fire lead to a two-state solution disconnected from reality.

If personnel is policy, a Trump administration will be solidly pro-Israel. Harris staffers will reflect today's Democratic Party: uniformly hostile to Israel's government and increasingly hostile to Israel's security needs, with a sizable wing hostile to Israel's existence. It says something that Israeli officials consider Mr. Biden the most pro-Israel member of his administration.

Mr. Biden, a former Senate Foreign Relations Committee chairman, has at times held back his deputies from

throwing Israel under the bus. Would Ms. Harris have the conviction to do the same? She must negotiate between her party's factions, as she does with activists who shout "genocide" at her rallies.

This dynamic may explain why the Biden administration created a sanctions regime against Israel. The rapidly expanding blacklist—against any Israeli deemed an obstacle to peace—may be the most dangerous innovation in U.S.-Israel policy. Harris staffer Ilan Goldenberg reportedly played an enthusiastic role in developing the sanctions. He's now her Jewish outreach director.

Mr. Biden early on nixed Mr. Trump's sanctions on the International Criminal Court and restored the funding Mr. Trump had cut from Unrwa, the conflict-perpetuating foreign-refugee agency for Palestinians only. Now, as the ICC expands and

abuses its powers to attack Israel, and Unrwa is exposed as compromised by Hamas, Mr. Biden blocks new sanctions against the ICC and tries to preserve Unrwa.

Mr. Trump would likely restore his old policies, and he pledges to revoke the visas of antisemitic foreign students. From Ms. Harris, Israel can expect more sanctions and deference to international bureaucrats. Forget her snub of Mr. Netanyahu's speech to Congress; Israel would worry about being abandoned at the U.N. Security Council.

Israel isn't the central issue in the U.S. election. But those who care about it will recognize that it was one of Mr. Trump's strongest policy areas as president. It could be one of Ms. Harris's weakest.

*Mr. Kaufman is an editorial writer and the Journal's letters editor.*

## Donald Trump Is Crack for Democrats



**BUSINESS WORLD**  
By Holman W. Jenkins, Jr.

Presumably U.S. intelligence agencies are acting even now in secret, unadvertised ways against Russian propaganda. That would at least partly compensate for their collusion with Russia in the current election. The malefactors named in splashy prosecutions or public reports in the past few days officials have known about for years. Russia fake news videos—slurring Kamala Harris and Tim Walz or alleging anti-Trump ballot stuffing—get much wider play when the U.S. government flags them than any they might have gotten in the wild, from viewers who might actually have believed them.

This makes the Russians look pretty dumb unless their real motive is getting the U.S. public flustered about Russian meddling. (In fact, it is.)

Not that I think a single voter is influenced at this point by talk of Kremlin interference. The ho-hum reality on display simply reflects the pressure inside the bureaucracy, especially at the FBI and Justice Department, to be seen contributing to the anti-Trump effort.

And yet it all seems so pro forma now. Kamala Harris's 100-day bubble of joy deflated on Day 87. She's given up trying to win converts. She calls Mr. Trump a fascist. If that's what she thought, why did she spend all those weeks talking about abortion?

Close elections are a bane to democracy, inviting every kind of recklessness to impart a last-minute tilt. But close elections are also the broadest possible signal that voters—those antic Americans with their differing views—are still in control.

Ms. Harris's very existence as a

candidate illustrates a second truth: Democrats don't see Mr. Trump as Hitler. They see him as a godsend. They can't get enough of him.

He's such an easy mark, in 2016 they didn't even bother with his real demerits but just fabricated evidence that he was a Russian agent.

Anything is possible with Mr. Trump as an opponent—a senile candidate, a nonentity candidate, open borders, mass forgiveness of college loans, taxpayer-funded sex-change operations.

**His opponents don't think he's Hitler. They see him as a once-in-a-lifetime opportunity to go for broke.**

Joe Biden's many reasons not to seek a second term—age, Hunter, lousy polls—could be finessed if Mr. Trump were his opponent. Mr. Biden pushed the prosecutions that lofted Mr. Trump predictably to the GOP nomination. He unstintingly allied himself with progressives because they were the one constituency that might torpedo the re-nomination of an elderly white man who had rubbed shoulders with segregationists.

It paid off when the left, led by Alexandria Ocasio-Cortez, was the only part of the Democratic coalition that didn't abandon him after his debate disaster.

That is, it paid off for Mr. Biden, not for his party. And not for voters who wanted a decent choice this year or genuinely dread a Biden-empowered Trump restoration.

In the only Hitler parallel worth drawing, the German dictator was lifted to power by enablers who thought they were using him when he was using them. Mr. Trump in

stead can thank his enemies—Adam Schiff, James Comey, Mrs. Clinton, the press.

If one thing made Mr. Trump a continuing force, legitimized him to millions, even lifted him past the Jan. 6 shambles, it was the press's lying about the Steele dossier.

When polls now show more voters trusting Mr. Trump than Democrats to protect democracy and our system of government, the reason begins here.

In a final irony, a candidate may win the presidency next week while losing the popular vote, and pollsters see a growing outside chance it will be Ms. Harris.

Then expect Republicans rather than Democrats to be pushing the fallacy that the popular vote is somehow an independent variable.

It's not: The rules are the same for both parties, and both outcomes—the popular vote and Electoral College—are a product of the strategies and candidates they promote. Example: In 2016, Mrs. Clinton's campaign sent last-minute get-out-the-vote money to Illinois and Louisiana, states not in play, helping her win the popular vote even as she lost in the Electoral College.

Unusually for a GOPer, Mr. Trump this year has made a play for blue-state votes with rallies and TV blitzes, which can't help him in the Electoral College but potentially set him up to win the national popular vote while losing the election.

The pros and cons of the Electoral College will always be worth discussing. In the fight that may be coming after Election Day, it will nonetheless pay to remember that the illusion of GOP bias (which may actually be turned on its head this year) is largely a product of the differing incentives of the two parties to spend money in the expensive New York and California markets chasing votes that won't affect the outcome.

## THE WALL STREET JOURNAL.

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# EXCHANGE

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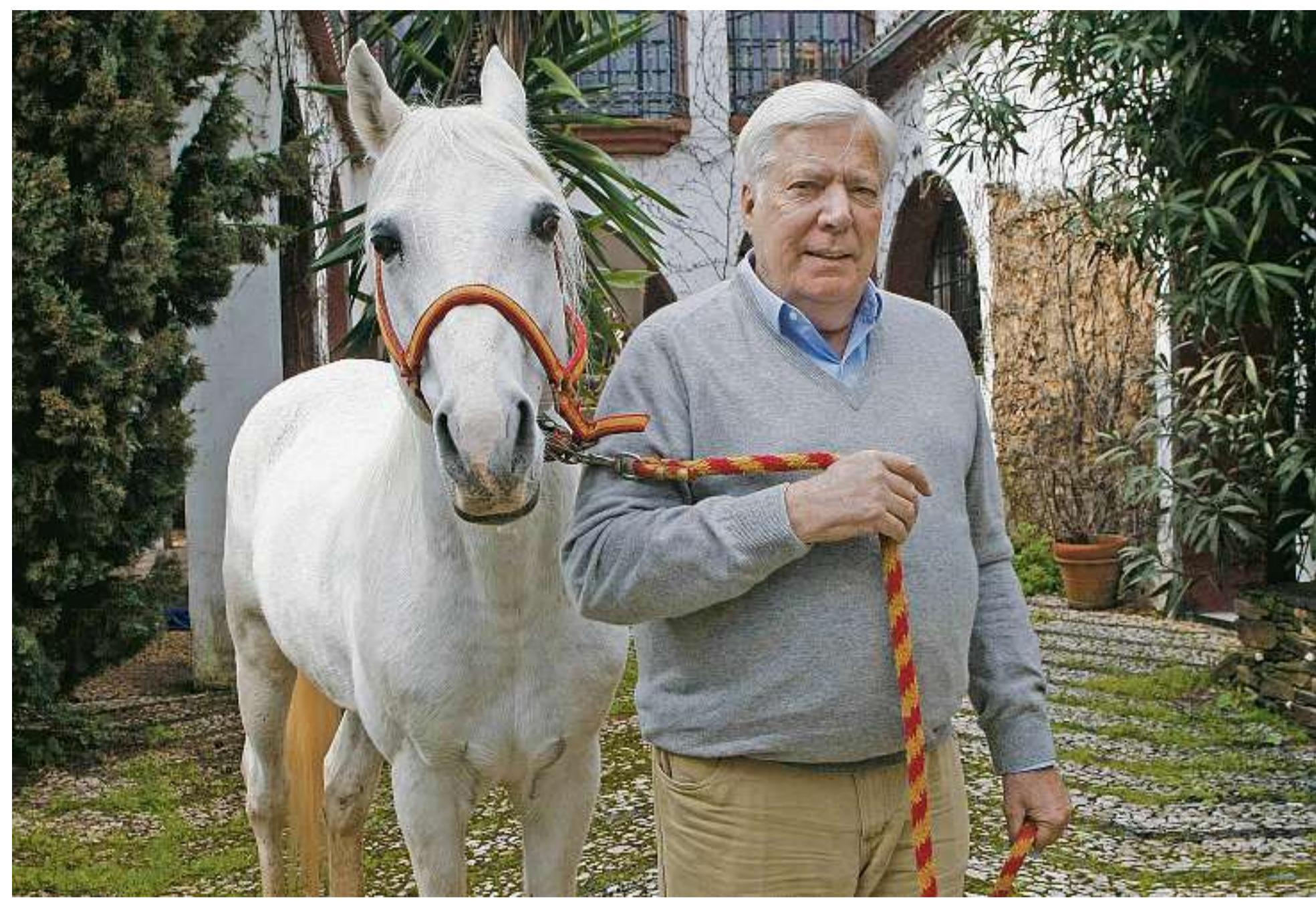
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OIL \$69.49 ▲ \$0.23

Saturday/Sunday, November 2 - 3, 2024 | **B1**

**Delivering**  
A big day for  
Amazon sends  
stocks higher **B10**



Nicolas Puech, considered one of Europe's richest men, says he is out of money.

## Hermès and The Case of the Missing \$13 Billion

Was it the handyman?  
The consigliere?  
The Hermès heir?  
A mystery crisscrosses  
Europe from Geneva to  
Paris to Tuscany.  
By Nick Kostov

*Ferret, Switzerland*

**NICOLAS PUECH, AN HEIR TO THE**  
Hermès fortune long considered one of Europe's richest men, lives much of the year in one of the dozen houses that make up this tiny village in the Swiss Alps.

In the winter, it's not accessible by road, so locals use snowshoes to trek into the nearest town for provisions. Few residents know anything about their reclusive neighbor, who has been reported to be worth roughly \$13 billion.

"I know he's very rich," said Jean-Jacques Élaume, who is in his 70s and moved to the village because his wife's ashes were scattered there. "How or why, no idea."

Mila Fedele, who owns a small mountain inn in the village where hikers stop for the night on their way around nearby Mont Blanc, said Puech usually came in about once a year for a coffee.

"I didn't even know his name," she said. "Now, of course, I've read like everyone else, I've seen the name in the newspapers...."

Puech, who is 81 years old and doesn't have any children, is in the newspapers due to a stunning claim he made last year: He said he was out of money. As for his stake in Hermès, the luxury giant controlled by his family, he said he didn't own the shares anymore, and he didn't know who did.

It's a mystery tale that could only unfold among the ultrawealthy, in the

opulent settings of Italian palazzos and sprawling chalets in the Alps. At stake are 6 million shares in an iconic luxury brand famed for its colorful silk scarves and Birkin and Kelly handbags cherished by socialites. A massive inheritance that was once earmarked for philanthropy now could be lost forever.

Puech's revelation has spawned questions being whispered about from Paris to Geneva. Did his one-time financial adviser, as Puech has contended, sell the shares and take

the proceeds? Is Puech claiming they are lost as part of a plan to leave his wealth to a one-time employee without paying inheritance taxes, as the former adviser has claimed? Could Hermès archrival Bernard Arnault shed light on the situation, as Puech has requested?

Eric Freymond, who worked for decades as Puech's financial adviser, filed a report with Switzerland's child and adult protection authority in November 2023, alleging that the employee and

Please turn to page B4



Puech's home in Ferret, Switzerland, is reachable only by snowshoe in winter.

KEYWORDS | CHRISTOPHER MIMS

## Elon Musk's Overly Ambitious Plans for Robotaxis



Tesla is pushing to build true self-driving vehicles by 2026. The way its CEO wants to get there seems risky.



Elon Musk is betting that robot cars will propel Tesla into a lucrative new era. But he's going about it all wrong.

Musk's plans center on what he has called end-to-end artificial intelligence. The plan is to deluge Tesla's AI systems with video footage from existing Teslas, in the expectation that algorithms running on huge supercomputers will learn how to drive safely. He hopes this will make it possible for Tesla to deliver fully self-driving cars faster and more cheaply than his competitors. Existing Tesla owners would get access next year, and new specially designed robotaxis would be ready in 2026.

The breakthrough AI of Musk's dreams contrasts starkly with the approach of other companies pursuing

autonomous vehicles. Waymo is the industry leader, already operates commercial robotaxis and just announced a \$5.6 billion round of financing. Waymo, which is owned by Google-parent company Alphabet, also uses lots of AI, but its approach is to break down the problem of self driving into more distinct tasks with more input from human engineers. Waymo is using data from more sensors, including lasers and radar, which gives the company's cars a much richer view of the world.

In the simplest possible terms, Musk's vision for Tesla is about an AI system that learns by watching people drive. Waymo and others are teaching their vehicles by correcting them as they do the driving themselves.

Musk's bet hinges on the current state of AI technology reaching a level Please turn to page B5

## EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

**Reddit Takes Flight, Ford Idles on EVs****APPLE**

**APPL** A modest rebound in iPhone sales pushed Apple revenue to an all-time high for the September quarter. Total sales were \$94.9 billion in the fiscal fourth quarter, beating the \$94.5 billion analysts were expecting, according to FactSet. Apple's iPhone business, which accounts for around half of overall sales, did \$46.2 billion in sales. The results represent a turnaround from the first half of the year, when smartphone sales were sluggish. Still, Apple shares fell 1.3% Friday as its projection for first-quarter revenue fell short of expectations. Among Apple's peers, Amazon.com beat Wall Street expectations as demand rose for its cloud services and e-commerce sales. Microsoft and Google-parent Alphabet posted double-digit revenue growth due mostly to rising demand for their AI-powered cloud services. On Wednesday, Meta Platforms logged record quarterly sales thanks to strength in digital advertising.

Performance of tech stocks this past week



Source: FactSet

**FORD MOTOR**

**F** Ford Motor is unplugging its electric F-150 Lightning until next year. The Dearborn, Mich., automaker said Thursday that it would idle the assembly factory that makes the battery-powered truck from mid-November to Jan. 6 as the outlook for electric vehicles remains downbeat. Ford on Monday also said its third-quarter net income fell about 25% to around \$900 million, and that its adjusted annual profit would come in at the low end of guidance. Ford shares dropped 1.7% Thursday.

25%

The drop in Ford's net income in the third quarter

**CHIPOTLE MEXICAN GRILL**

**CMG** The restaurant chain said Tuesday that its revenue increased 13% in the three months ended Sept. 30, and its same-store sales grew 6%. Analysts had expected the chain's revenue and same-store sales to grow a touch more. Chipotle's earnings report is the first under interim Chief Executive Scott Boatwright, who previously served as chief operating officer. Longtime CEO Brian Niccol became Starbucks's chief in September in a surprise move. Chipotle shares fell 7.9% Wednesday.

6%

Chipotle's U.S. same-store sales increase



Reddit's daily active users grew 47% from one year ago.

**REDDIT**

**RDDT** The social-media company reported its first quarterly profit as a public company, with revenue far exceeding expectations due to increases in advertising and data-licensing sales. Founded in 2005, Reddit is known for its user-led communities, called subreddits. The company went public in March in a well-received initial public offering in an otherwise slow year for IPOs. The company also said its daily active users grew 47% from a year ago to 97.2 million. Reddit shares surged 42% Wednesday.

## Reddit performance this past week

**VISA**

**V** Visa Tuesday reported better-than-expected revenue and profit for its fiscal fourth quarter. Earlier in the day, The Wall Street Journal reported that Visa plans to lay off around 1,400 employees and contractors by the end of the year, part of a plan to streamline its international business. In September, the Justice Department filed an antitrust lawsuit against the company, alleging it illegally monopolized the market for debit-card payments. Visa shares rose 2.9% Wednesday.

**SUPER MICRO COMPUTER**

**SMCI** Super Micro Computer disclosed in a securities filing Wednesday that Ernst & Young had resigned as its auditor. According to the filing, the accounting firm is unwilling to be associated with any financial statements that Super Micro management prepares. Super Micro said that it doesn't agree with EY's decision to resign but takes its concerns seriously. It is looking for a new accounting firm to step in. Super Micro shares plunged 33% Wednesday.

—Francesca Fontana and Erik Holm

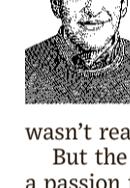


Jensen Huang, Nadia Carlsten and King Frederik X of Denmark ceremonially plug in Gefion.

## SCIENCE OF SUCCESS | BEN COHEN

**It's a Giant New Supercomputer That Might Transform an Entire Country**

Nvidia's chips power it. Novo Nordisk's blockbuster drugs paid for it.



When she decided to uproot her life and move halfway across the world to run a company in a place where she had never lived, Nadia Carlsten wasn't really sure what to expect.

But the American engineer with a passion for technology management definitely wasn't expecting to be treated like a celebrity.

"I feel like the most popular person wherever I go," Carlsten says. "I can just start the conversation with: I have over 1,500 GPUs—and everyone wants to talk to me."

Carlsten has precisely 1,528 of the most powerful graphics-processing units on the planet because she just started as the chief executive of the Danish Centre for AI Innovation. The new company was built to run Denmark's national AI supercomputer, which opened last week with a glitzy launch party where Carlsten was once again the center of attention.

She even found herself on a stage surrounded by royalty. To her left was Frederik X, the king of Denmark. To her right was Jensen Huang, the king of AI.

Nvidia's visionary CEO was there to plug in a machine that happens to be unlike any of the others that he's brought to life.

There are plenty of supercomputers that owe their existence to Nvidia's chips. But what makes this one different is that it's also powered by Novo Nordisk's weight-loss drugs.

Two of the world's most important companies are now in a partnership born from the success of their most revolutionary products. The supercomputer was built with technology from Nvidia—and money from the Novo Nordisk Foundation. The charitable organization has become supremely wealthy as the largest shareholder in Novo Nordisk, which means this project was made possible by the breakthrough drugs that have sent the Danish company's stock price soaring.

To put it another way, it's the first AI supercomputer funded by Ozempic.

It was named Gefion after the goddess of Norse mythology who turned her sons into oxen so they could plow the land that would become Denmark's largest island. As it turns out, that's the plan for Gefion the AI supercomputer: to take something and turn it into something else entirely.

"In time, you'll discover that it's not a data center," Huang said at the supercomputer's ceremonial unveiling. "It's a factory of intelligence."

Whatever you call it, Gefion is a beast. It is bigger than a basketball court. It weighs more than 30 tons. It took six months to manufacture and install. It also required an investment of \$100 million.

That funding came from a public-private initiative between the Novo Nordisk Foundation and the state-owned Export and Investment Fund of Denmark.

The advanced chips made by Nvidia are the most precious resource of our time, so prohibitively expensive and scarce that most researchers can't afford them and couldn't get their hands on them

anyway. But insufficient access to computing power is a barrier to innovation. The point of the Gefion investment was to bulldoze that roadblock for Danish businesses and researchers so they can accelerate progress in fields like healthcare, biotechnology and quantum computing.

When it's fully operational, the AI supercomputer will be available to entrepreneurs, academics and scientists inside companies like Novo Nordisk, which stands to benefit from its help with drug discovery, protein design and digital biology.

And the birth of Gefion was such a momentous occasion that

## Novo Nordisk financials, change since 2016



Sources: FactSet; the foundation

Copenhagen that the city was beautiful, the people friendly and the cardamom buns irresistible. But she was drawn there by something else that she couldn't resist: the chance to run the business of an AI supercomputer.

The most exciting job she could imagine was across the ocean because that's where Novo Nordisk has very quickly become the most valuable company in all of Europe—more valuable than LVMH and Hermès, and nearly as valuable as Coca-Cola and PepsiCo combined.

The company's blockbuster weight-loss drugs, Ozempic and Wegovy, have driven that dramatic shift in market value, which has transformed the philanthropic organization that owns more than 25% of Novo Nordisk's shares.

In fact, the drugs that have made people much slimmer have made the Novo Nordisk Foundation's purses much, much fatter.

Over the past five years, as demand for the drugs boomed and profits soared, the nonprofit foundation doubled its annual grant awards. The foundation's investment arm now controls more than \$160 billion in assets—and it's using that money to make increasingly ambitious bets.

One of them is a bet on what Huang has begun calling sovereign AI. He says more countries like Denmark are realizing that "data is their natural and national resource" and building out the infrastructure to produce artificial intelligence with it and supercharge their economies. Of course, that infrastructure depends on Nvidia, so take it with a gigantic fjord of salt.

But one person who shares his view of AI's potential is Mads Krogsgaard Thomsen, the CEO of the Novo Nordisk Foundation, a job he began after 20 years as Novo Nordisk's chief scientific officer.

Until now, researchers exploring scientific frontiers in search of novel drugs were limited by sheer computational firepower. For decades, Thomsen could only dream about machines processing unthinkable amounts of data in the hopes of improving people's health.

And then Carlsten, Huang and the king of Denmark plugged in Gefion and plowed a road to the future.



A model of the Gefion supercomputer at Copenhagen's airport. The actual machine is bigger than a basketball court and weighs more than 30 tons.

## EXCHANGE

BY TOM DOTAN

**W**hen Microsoft hired a big name in artificial intelligence, Mustafa Suleyman, earlier this year, he mentioned to a colleague that Chief Executive Satya Nadella had promised him time to build products without worrying about profitability.

Not so fast, the colleague warned. Check with Amy Hood.

Microsoft's chief financial officer of 11 years, Hood has long offered pragmatic balance to Nadella's starry-eyed ambitions. Now she's at the center of a bet-the-company dive into AI, figuring out how to steer tens of billions in new spending without it letting it spiral out of control.

Hood and members of the finance team—many embedded with specific Microsoft divisions—are reviewing the progress of projects nearly daily, monitoring the status of chip orders, the construction of new data centers and the development and sales of AI software, according to two sources familiar with the matter. The attention they're paying these days is a notable increase from past monitoring efforts, which tended to happen on a quarterly or monthly basis.

Originally from a small town in Kentucky, Hood, 53, now lives in Seattle with her husband and two children. For years, she took public transit to work, even as she rose to become one of the company's most highly compensated executives. She once told a colleague that she did it because it allowed her to work during her commute.

Hood is not a technologist and doesn't have a deep background in accounting, but her word inside Microsoft carries tremendous weight. Employees say that it's one thing to get the perpetually enthusiastic Nadella to embrace a project, but it doesn't mean much until the CFO signs off.

Last year during the federal antitrust hearing over Microsoft's acquisition of Activision, the company's head of gaming, Phil Spencer, was asked under oath whether Hood was a rigorous reviewer of the gaming division's financials.

"The most rigorous I've ever found," Spencer said with a laugh.

The AI boom has transformed Microsoft's structure and its balance sheet. In the past four quarters, the company's capital expenditures were \$64.5 billion, up from \$36.5 billion in the period a year earlier. It's now spending in a quarter what five years ago it spent in a year. The company recently disclosed that all its AI services combined are pulling in revenue at a rate of \$10 billion annually.

Hood has told investors that even if the spending seems extravagant, the company is responding to market signals. So far, she says, the computing demands for developing AI or using ChatGPT, which runs on Microsoft's Azure cloud platform, outstrip the supply of data centers.

But it's unclear whether Redmond, Wash.-based Microsoft can turn hype into enough sales of new AI software that it says will transform the way people work. The company has not disclosed exactly how much revenue it's making on Copilot, the AI-powered assistant that plugs into Microsoft soft-

DAVID RYDER/BLOOMBERG NEWS

# The Budget Hawk Atop a \$64.5 Billion Spending Spree

Amy Hood is at the center of Microsoft's bet-the-company dive into AI



ware like Word and Outlook. An effort last year to infuse AI into Bing to make Microsoft's search engine more competitive with Google failed to significantly move the needle.

Hood spent the first 12 years of her life in Morehead, Ky. Her mother taught nursing, and her father was a doctor who was sometimes given chickens by patients who couldn't afford other payment, she said on the "Finding Mastery" podcast in 2017. The family later moved to Nashville.

On long family car rides, her parents would discuss history and other topics with Hood and her younger sister. "My sister and I would be like, 'oh man, not again,'" she said on the podcast. "You'd kind of wish you could go to sleep."

Still, she said, the conversations reinforced a lesson she often got from her

parents about the importance of education. Both daughters excelled in school, and her sister later became a pediatrician.

Hood attended Duke University, where she earned a degree in economics. After graduating, she took a job at Goldman Sachs in New York working in investment banking and equity capital markets. She took a break while at the bank to earn a master's from Harvard Business School.

She quit Goldman after eight years with no other prospects, and then joined Microsoft's investor relations team in 2002, a job she described in a company-produced podcast interview as "a bit of an accident."

She quickly moved up the ranks, at one point working as a chief of staff in the servers and tools division. She met

## Amy Hood

■ **Family:** Husband, two children

■ **Origin story:** From Morehead, Ky., population 7,151

■ **Calculating:** Hood is known within Microsoft for her mental-math skills

■ **Goal-oriented:** Hood is part of the ownership group of the Seattle Sounders, the Major League Soccer team.

Nadella there, himself a fast-rising executive.

Hood was appointed the financial chief of Microsoft's Office and Dynamic division in 2009 and then became the company's CFO in 2013, during the tail end of Steve Ballmer's tenure as CEO. She stayed on when Nadella took over in 2014.

She and Nadella are partners in another endeavor as well: Hood and her husband, along with Nadella and his wife, are part of the ownership group of the Seattle Sounders, the city's Major League Soccer team.

While previous CFOs at Microsoft were perceived as pass-throughs for the CEO's vision, Hood impressed colleagues with her quick grasp of numbers—a former colleague said her speed at mental math surpassed even Ballmer, who was legendary in the company for his skill.

Hood also was willing to challenge business plans. She killed a proposal in 2014 to acquire the mobile-phone app company Truecaller, saying she was skeptical Microsoft should make acquisitions in the consumer marketplace.

A few years ago, when leaders began noticing crosstown rival Amazon bulking up its Alexa digital-assistant team, some at Microsoft wanted to follow suit. Hood put a stop to the plans, saying the market wasn't big enough to justify the expense, according to people familiar with the matter.

"She is really good at her role and really strict," said Jim Dubois, a former Microsoft executive. "She's not fire-and-brimstone strict, but she will hold people accountable to what they say."

Current and former colleagues say Hood is also approachable and warm. She's joked about her daughter giving her "briefings" on rapper Cardi B. She admitted in a podcast interview that 11 years into being CFO, she still gets nervous doing earnings calls. To calm herself beforehand, she takes an early lunch at 10 a.m., takes long walks around whichever city she's in at the time, and practices breathing techniques.

It's commonplace inside Microsoft to blame Hood for keeping a tight lid on spending, but she is also willing to greenlight major expenditures if there's a strong business case.

In 2016, while Microsoft was in talks to acquire LinkedIn, the price tag for the deal ballooned. In one meeting, Hood quietly pulled Nadella aside and told him to name his price and, no matter what, she'd figure out the business case to the board to get the deal done. Microsoft, which was in a bidding war with Salesforce, bought the company for \$26.2 billion.

Hood has told investors that the company needs to keep its foot on the gas when it comes to AI. AI cloud revenue would be even higher if it had more infrastructure, she said in an earnings call earlier this year.

She has also said the burden is still on Microsoft to prove the value of the AI software it is building itself, such as Copilot.

"This can't be tech for tech's sake. It's got to add and change how you work, the efficiency of your work, the value of your work," Hood said last year at a Goldman Sachs conference. "And if it does that, then it will be at the top of the budget list."

THE INTELLIGENT INVESTOR | JASON ZWEIG

## Financial Guru, Bestselling Author, TV Star? Not So Fast

The marketing that some financial advisers use to attract clients can be misleading. Make sure you don't fall for their 'trustwashing.'



If financial advisers can't earn trust, they can buy it.

In a confused and crowded marketplace with no objective criteria for measuring the honesty and competence of financial advisers, those who seem trustworthy will capture clients.

Sadly, much of the marketing that advisers use to earn investors' trust is misleading, including TV appearances they didn't make, books they didn't write and standards of ethics they don't meet. I call this "trustwashing."

This tarnishes the many advisers who deserve the public's trust. And the millions of people who could benefit from professional financial advice can't tell for sure who is trustworthy.

Consider that dozens, perhaps hundreds, of advisers' websites feature the words "As Seen On" with the logos of media titans like ABC, CBS, Fox and NBC.

Those displays are called "trust badges." Online marketers charge a couple hundred dollars for them. The agencies write a flattering press release with material provided by the adviser. (Some advisers write the puff piece themselves.)

The agencies then syndicate the press release for posting on the websites of local TV stations—although it will typically be purged



before long.

Were those advisers "seen on" ABC or CBS or Fox or NBC? A few paragraphs of shameless puffery about these financial gurus might have appeared—at least temporarily—on the website of, say, ABC affiliate WAOW in Wausau, Wis., CBS affiliate KTVN in Reno, Nev., or Fox 34 in Lubbock, Texas.

"You get to say, 'I was on Fox,' when your name is buried in a press release posted on some local TV channel's website," says Rick Sabo, a financial planner in Gibsonia, Pa., who works as an expert

witness in financial-fraud cases. "It wasn't that a reporter came to you and put you on the air because they really valued your opinion and your expertise."

Akshat Thapa, chief executive of one of these online services, News-wireNEXT.com, says "consumers clearly understand that 'As Seen On' does not necessarily imply that the person or business was featured in an on-air interview with the TV network."

I don't know about you, but I assumed "As Seen On" a TV network meant that the adviser had ap-

peared on that network.

Advisers also can buy an ethical seal of approval, which some then display on their websites or in their offices.

One organization in this business, the National Ethics Association, says it vets members carefully and is "devoted to aiding consumers with the increasingly complex task of conducting due diligence on business professionals."

When I did my own due diligence on the advisers listed in the NEA's online roster, their ethics often looked questionable.

Among 272 NEA members identified as stockbrokers or financial advisers, I found that 97 had a disciplinary history at brokercheck.finra.org or adviserinfo.sec.gov, free public databases maintained by securities regulators.

Among the advisers with the NEA's seal of approval are:

- seven who were fired amid allegations of misconduct,
- seven who were sanctioned by regulators for selling unregistered securities,
- three who have been barred for life from the securities industry,
- two whose state securities licenses have been revoked,
- two who filed for personal bankruptcy,
- one with nearly \$200,000 in unpaid federal taxes.

Membership in the NEA isn't an honor conferred upon advisers who are nominated by peers or clients. It's a commercial product that advisers buy for \$156 a year. It's even available by the month, at \$15 a pop.

Representatives of Arthur J. Gallagher, which acquired the NEA in 2016, didn't respond to requests for comment.

What about the bestsellers many advisers say they wrote, often with celebrity co-authors?

Asset-retention.com says the retirement-planning firm's founder,

Troy Bender, is the co-author of a book with motivational speaker and bestselling author Brian Tracy.

Bender's contribution to what his website calls "Troy's book" turns out to be a single seven-page chapter in a 449-page volume with 47 other chapters.

After a brief phone call setting up a time to speak to me, Bender didn't respond to my further requests for comment.

The way he promotes "his" book isn't unusual. The websites of at least eight financial advisers tout them as co-authors of "Momma's Secret Recipe for Retirement Success," with Jack Canfield, author of the bestseller "Chicken Soup for the Soul."

According to Nick Nanton, co-founder of the Celebrity Branding Agency, whose publishing division issues these promotional volumes, they're typically produced by ghostwriters "so they're well-written."

Nanton says the service costs roughly \$15,000 to \$25,000. He says his firm does background checks and tries to "only work with people who are honest and good at what they do."

These books are "a great way to get to know someone's story, but [investors] still need to put in the time to check the person out carefully," he says. "Does a bad apple sneak in there? Every once in a while, yes. Liars are good at lying. And if someone becomes a serial killer 10 years from now, I can't control that."

I've often written that the key to finding an adviser you can trust is to ask lots of questions. The proliferation of trustwashing proves that you need to ask even more questions than ever: Can I see video clips of your network TV appearances? How much of that book did you write yourself? Did you pay a fee for that honor or award?

It's a shame that trust is for sale. Make sure your adviser earned it.

## EXCHANGE

# A Luxury Giant and the Case of the Missing \$13 Billion

*Continued from page B1*

his partner, who both live with Puech, had come to control the heir's life to their own financial benefit. To circumvent his estate plan—laid out in a binding contract that is different from a will—Puech was also trying to legally adopt the man, Freymond alleged.

Puech, for his part, says Freymond himself pilfered the shares as part of a "gigantic fraud," which could have started as far back as 25 years ago, when he assisted Bernard Arnault, the owner of Hermès' rival, LVMH, in his efforts to covertly build a large stake in Hermès.

Even Hermès is in the dark. The company's chief executive told analysts earlier this year that

**54**

properties Nicolas Puech has given to his one-time handyman and his partner, Puech's former financial adviser says

it can't say for sure whether Puech still owns his shares.

Complicating the matter is the fact that Puech was issued so-called bearer shares in Hermès, a type of stock that does not need to be registered under a specific person or business and where the ultimate owner is unknown to the company. Dividends for bearer shares are typically paid through the financial intermediaries that hold them on behalf of the owner, which can sometimes lead to challenges in tracing ownership. The rest of the Hermès family hold "registered shares" which are issued in their names.

"Of course at least someone must know where they are," says Nicolas Borsinger, who runs Puech's private foundation, to which Puech had planned to leave his fortune until abruptly trying last year to cancel that commitment.

On a late summer day, horned cows grazed through roadside meadows when a Wall Street Journal reporter visited Puech's big yellow house, by far the largest in the village. A small sign in the window had the word "Privé"—private—scrawled in red marker.

Before the reporter could knock, Puech emerged from the side of the house, appearing in good health and good spirits. He was friendly, and responded affirmatively when asked if he had a nice summer.

Asked if he could talk about the mystery surrounding his fortune, Puech said it wasn't the right moment and climbed into a small white SUV. A trim middle-aged woman who was driving the car interjected that the reporter should contact their lawyer. The two drove off.

When contacted by the Journal, the lawyer representing Puech, Jörn-Albert Bostelmann, said he wouldn't comment in depth on what he called a "murky affair" and a criminal matter.

"My client has no intention of going into the details," he said. "He's an 81-year-old man who prefers for things to unfold peacefully."

A lawyer for Freymond said his client denied wrongdoing and disputes Puech's version of events. "My client is tired of having to defend himself against unreal de-

**WHO'S WHO****THE HEIR**

Nicolas Puech, the Hermès heir

**THE FINANCIAL ADVISER**

Eric Freymond, Puech's former wealth manager

**THE HANDYMAN**

Jadil Butrak, Puech's one-time gardener and household helper, and Butrak's partner, Maria Paz, are now more like family

**THE RIVAL**

Bernard Arnault, LVMH chairman and one-time Hermès suitor

famatory allegations that have no substance and are not supported by any proof," he said.

This account is based on court records as well as interviews with people familiar with the matter.

**An adviser is fired**

Puech, pronounced "pwesh," was born on Jan. 29, 1943, in Neuilly-sur-Seine, France. He is a great-grandson of Thierry Hermès, who founded the company in 1837 when he opened a workshop in Paris.

Over the years, the Hermès family split into three branches, one of which was the Puechs. Most of the Puech cousins weren't involved in the business, enjoying quiet lives funded by increasingly sizable dividends.

From the late 1980s, Nicolas Puech spent much of his time at his farm located about an hour from Seville, in the south of Spain. The property, whose name means Four Winds in English, is secluded, and Puech enjoyed spending time among the eucalyptus and cork oaks, surrounded by his horses, pigs, goats, and his Labrador, called Nectar. He didn't work.

"Horses are his passion," said a

person who has known him for decades. "Architecture, interior design, history, travel. I would say he leans more toward the artistic .... He has always been a bit frustrated, I think, growing up in a family where numbers were valued more than art."

In 1993, Hermès went public, but the family kept a 74% ownership stake. Three years later, Puech inherited around 5% of Hermès when his mother died, making him one of the company's largest individual shareholders. He inherited another 1% stake in the company when his sister died several years later.

In the absence of a partner or children, Puech set up a foundation and in 2017 named Nicolas Borsinger as chief executive to run it. Puech himself came up with the name, the Isocrates Foundation, in honor of the ancient Athenian orator who promoted the use of rhetoric as a solution to societal problems.

Borsinger, a quiet Swiss national who had a distinguished career working for the International Committee of the Red Cross, was told he would eventually have billions of dollars to distribute to causes including investigative journalism and other ways to combat misinformation and conspiracy theories.

Puech attended board meetings, as well as annual staff retreats. In September 2022, they convened at the Tuscan mansion of Puech's wealth manager, Freymond, who was also a foundation board member.

Two people who were there said Puech seemed pleasant, engaged and happy.

Upon returning to his house in Geneva, Freymond found a letter in his mailbox. Puech was firing him, effective immediately.

Freymond had known Puech since the 1980s and considered him a friend as well as a client. Now Puech was dismissing him without even confronting him in person.

Then last fall, Borsinger, the head of the foundation, received

his own letter.

In slanted handwriting across the top of the letter, Puech wrote: "Annulation pacte successoral."

Translation: "Cancellation inheritance agreement."

"I irrevocably declare the cancellation of this agreement in its entirety," Puech wrote. "Not only because I was mistaken in believing that this agreement, in favor of my...foundation, could protect me and my assets, but also because I intend to make other testamentary arrangements."

"We were shocked," Borsinger recalls. "To start with, we didn't even believe it was possible, and quite often I still can't believe it."

Beneath Puech's signature, he

Switzerland.

Finally, Freymond claimed that Puech, Butrak, and Paz had submitted an adoption request, so that Puech could legally become Butrak's father.

Adopting Butrak would allow Puech to forgo most of the inheritance taxes on his wealth. It also would allow him to cancel giving his Hermès shares to his foundation as he had agreed. A bequest to children, even recently adopted ones, was one of the few ways Puech could unilaterally cancel the contract that laid out the original plan to give his holdings to the foundation.

The obvious goal of this approach is to capture the owner-



An iconic Hermès Kelly bag, left, and a Birkin at auction house Bonhams in London.

stated that it had been written in the office of his new lawyer, Bostelmann, and in the presence of Jadil Butrak, a Moroccan national, and Butrak's partner, Maria Paz.

Weeks later, Freymond filed a report to the Swiss welfare agency in which he claimed that Puech, or those around him, were taking steps to try to transfer Puech's fortune to Butrak and Paz. Butrak had been hired by Puech many years earlier as a "laborer / gardener," the report said, and Paz had also worked for him. It alleged that Butrak and Paz exerted more and more influence over Puech during the Covid-19

ship of the Hermès shares," the report stated.

The lawyer for Puech, Bostelmann, said that Freymond's allegations were "absurd" and that gifting dozens of properties would represent only 1% of Puech's wealth. He said Puech, Butrak, Paz and her two children "have been living in a shared community, domestically, and happily together for around two decades."

**Clues with Arnault?**

Many in the Hermès family—including Nicolas Puech himself—suspected that clues to his fortune's whereabouts could lie decades in the past.

And they suspect one person might have helpful information: Bernard Arnault, the chairman of Hermès's archival, LVMH.

In 2001, Arnault was on the hunt for acquisitions, having recently lost out in a battle for Gucci. And in June of that year, an LVMH employee in Geneva

reached out to Freymond to ask whether he would be "willing to assist and partner with LVMH in the goal of acquiring Hermès," according to a lawsuit later filed by Freymond against LVMH and Arnault seeking to get a commission for his efforts. The lawsuit was later withdrawn.

Freymond respected Arnault, seeing him as a genius who was Europe's answer to entrepreneurs like Bill Gates. He agreed to help by leveraging his relationships with the various Hermès heirs to acquire shares in secret, which he was able to do in part because he

Please turn to page B5



The original Hermès store in Paris, left. A model carries one of its famous scarves in a 1991 Paris runway show, right.



**6 million**

missing Hermès shares

were Nicolas Puech's stake

pandemic, when the heir lived in fear of catching the disease.

"They have—to everyone's surprise—managed to make themselves 'emotionally' indispensable to him," the report stated.

A section of the report titled "gradual isolation and extravagant spending," detailed how Butrak and Paz received more than 54 properties from Puech over the years, including homes in Spain, Portugal and Montreux,

## EXCHANGE

**Musk's Ambitious Robotaxi Plans**

*Continued from page B1*  
of sophistication that it hasn't yet achieved and may not for some time, AI developers say.

**Robotaxi promises**

One of Musk's defining characteristics has been an ability to start with a goal in mind, and work backward to the solution required. With self-driving tech, his goal is a system affordable enough to put on most any vehicle.

Musk has said robots and self-driving cars could propel Tesla's market value to at least \$30 trillion. Supporters of his plans point to successes his companies have achieved by drawing outside the lines, like the radical reduction in launch costs achieved at SpaceX, which now dominates the rocket business.

Musk has a long history of overpromising and being vague about how exactly his ideas become reality. He uses names for Tesla's driver-assistance technology—"Autopilot" and "Full Self-Driving"—that imply more capability than it has, and Tesla has missed all prior targets for the release of fully autonomous driving systems.

At a Tesla robotaxi event this month, unveiling an under-\$30,000 Cybercab model with no steering wheel or pedals, Musk quipped: "I tend to be optimistic with time frames." He predicted production would start "before 2027." By Tesla's earnings call just days later, he was saying confidently that large-scale production would happen in 2026.

Musk and others who have worked on Tesla's self-driving tech have said its advantage is vast amounts of footage of real-world driving captured by cameras built into all of its vehicles—including all the time people have spent using the company's existing "Full Self Driving (Supervised)" driver-assistance software, usually

Tesla's backers express confidence that its self-driving work is better and more extensive than may be publicly apparent.

Tasha Keeney, director of investment analysis at ARK, which has long been bullish on Tesla, says Musk's company may be keeping many of the technical details about its systems secret, but that behind the scenes it is continuing to innovate its AI techniques. She recently co-wrote an analysis of Tesla's robotaxi strategy that argues that by 2029, robotaxis will account for almost 90% of the company's enterprise value, and 60% of its revenue. By then, she says, Tesla will be worth about 10 times its current value, which is around \$800 billion.

**Tortoises in the race**

In contrast, Tesla's competitors have trained their self-driving systems in the real world by putting a safety driver behind the wheel of a car, who takes control when the vehicle does something undesirable. These companies meticulously track those "disengagements" and feed the data back to their engineering teams who tweak the system so the mistake doesn't happen again.

That approach is more labor-intensive, time consuming and expensive. But Waymo and others feed that data into more powerful and ultimately more reliable systems through a process known as reinforcement learning, says Lee.

Research into these two approaches has shown that the results can be wildly different. Systems trained primarily with imitation learning, such as Tesla's, can fail when their own actions take them too far outside of the realm of the data they've been trained on. In addition, Tesla's devotion to a fully end-to-end AI system creates a black box of tangled connections in which it can be impossible to understand why the system does certain things—or how to correct those behaviors.

Trying to handicap the AI race between Waymo and Tesla is difficult, says Anthony Levandowski, who co-founded Waymo before leaving acrimoniously for Uber. Now head of a self-driving tech company called Pronto, he believes that Musk's goal of releasing a fully autonomous driving system in a year isn't reasonable.

Creating a self-driving system of the sort Musk wants will probably require more advances in the fundamentals of AI technology itself, and it isn't clear when those will arrive, he adds.

The cost of the sensors used by Waymo and others—including high-resolution cameras, radar, and "lidar" technology that uses lasers to build 3-D images—can add up to tens of thousands of dollars, not to mention the expense of mounting them and processing their data.

Tesla's vehicles have only cameras and computing hardware that is generally more modest, cost-wise, than a Waymo vehicle's.

Tesla isn't entirely ignoring the more sensor-focused approach to self-driving AI technology. Andrej Karpathy, a co-founder of OpenAI who also headed AI at Tesla from 2017 to 2022, has said that Tesla is using a small number of vehicles that drive around and use a Waymo-like suite of onboard sensors to create the Tesla driving

system's maps. He said this enables Tesla to use some of the same rich data that Waymo and its competitors do, and then deploy that AI on its regular vehicles that are far cheaper to produce.

But having this small unit of Waymo-like vehicles somewhat undermines Musk's claims that the data from Tesla customers' vehicles is sufficient.

**Downsides of Musk's way**

Tesla owners like to document their use of its technology, and they have posted a great deal of evidence that undercuts the argument that its vehicles can operate safely with only cameras.

Tesla's current FSD software can drive on most surface streets and highways, but requires vigilant



Andrej Karpathy headed AI at Tesla from 2017 to 2022.



Waymo co-founder Anthony Levandowski says Musk's timeline for self-driving cars is unreasonable.

shortened to FSD.

Training Tesla's AI using this passively recorded data requires a technique known as imitation learning. In essence, to gain any advantage from all this data, Tesla's AI must watch those millions of hours of humans driving, and try to copy their actions, says Timothy B. Lee, a computer scientist who writes the newsletter Understanding AI.

"It's like living millions of lives simultaneously and seeing very unusual situations that a person in their entire lifetime would not see," Musk said at the robotaxi event.

He asked the same for Freymond and his wealth-management firm in Geneva.

Arnault and LVMH didn't respond to requests for comment.

For now, both sides continue to fight on the legal front. In throwing out Puech's lawsuits, the court cited Puech's inattention to his own financial affairs.

Switzerland's child and adult protection authority has dismissed Freymond's report without taking any action.

The foundation is in a holding pattern and hasn't received any money.

Puech wrote in one of the lawsuits that he believed Freymond had created a trust or some other entity abroad that was now holding either the Hermès shares or the proceeds from their sale. He attached bank statements, including one from Panama, for accounts that he said he only learned about recently.

The documents he provided, he said, "likely represent only the visible tip of the iceberg."



A rendering of Tesla's robotaxi. Musk said production of the self-driving vehicles would happen in 2026.



The Château d'Yquem, LVMH's wine property in Bordeaux, where Nicolas Puech and his then-financial adviser Eric Freymond met with LVMH head Bernard Arnault in 2006, according to a lawsuit.

*Continued from page B4*  
had so-called "discretionary management mandates" on Puech's accounts and later a number of LVMH-affiliated accounts as well, according to the lawsuit.

The lawsuit alleged that Puech "was unaware of the finer details of the trades and did not wish to know them, as long as his portfolio was managed in his best interest."

Starting in June 2001, Freymond steadily built the Arnault stake up to just under the disclosure threshold of 5%.

In September 2006, Freymond met with Arnault at Château d'Yquem, LVMH's wine property in Bordeaux, to talk about how to build the stake even bigger without being detected. Puech joined them for the first time, according to Freymond's lawsuit.

Over a series of meetings, they came up with a complex plan to use equity swaps and collateral-backed trades to effectively disguise the transfer of Hermès shares into LVMH hands. According to Freymond's lawsuit, some 13 million Hermès shares were transferred to banks and then on to LVMH in this way. Almost all of these transited through Puech's bank accounts, the lawsuit states.

The multiyear operation didn't become public until Oct. 23, 2010, when LVMH declared that it held 14.2% of Hermès and would increase this percentage to 17% in the following days. It later increased its stake to 23%.

Arnault and LVMH insisted that they had no intention of taking control of Hermès or seeking board representatives. But the Hermès family considered it an assault on family unity.

Hermès Chairman Bertrand Puech, Nicolas Puech's late brother, told the French daily *Le Figaro*, "With friends like these, who needs enemies?"

Swiftly, the Hermès family set up a holding company to pool its shares. Those who participated relinquished their rights to sell the shares for several decades, making it impossible for anyone to take over the fashion house.

Nicolas Puech was one of the few family members who refused to participate.

He registered to vote for the May 2011 Hermès annual meeting as the personal holder of more than 5 million shares. His foundation was listed in the shareholder documents as owning an additional 900,000 shares.

The takeover thwarted, Arnault's LVMH was fined 8 million euros for not properly disclosing its purchases of Hermès shares. The luxury giant agreed to distribute its Hermès shares to LVMH shareholders and promised in writing not to purchase further shares of the company for the next five years.

Still, some family members and



A 1920s ad for Hermès, which was founded by Puech's great-grandfather in Paris in 1837.

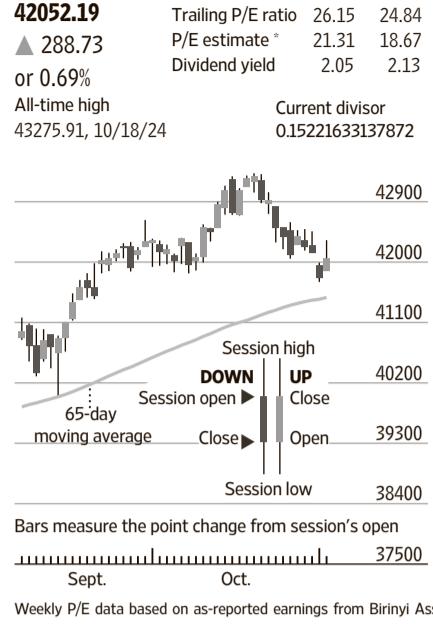
Hermès executives suspected that Puech had betrayed them and sold his stake to Arnault. How else could they explain that Arnault had amassed such a large amount of shares, given that only about a quarter of the company's shares were publicly available?

Despite taking credit for the subterfuge, Freymond has consistently claimed—and reiterated to the Journal—that the LVMH stake did not include Puech's inherited family holdings, and that he never managed those shares.

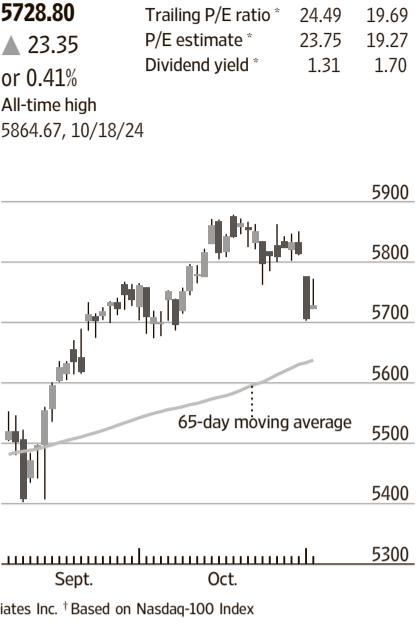
In 2012, Hermès chairman Henri-Louis Bauer flew to Biarritz to confront Puech directly. He denied selling shares to LVMH, say-

## MARKETS DIGEST

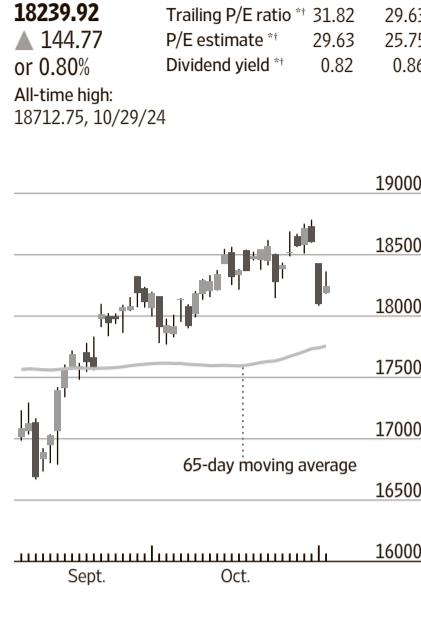
## Dow Jones Industrial Average



## S&amp;P 500 Index



## Nasdaq Composite Index



## Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
Dow Jones Transportation Average	1.53	Lean hogs 5.53%	
S&P 500 Communication Svcs	1.53		
South Korean won	0.60		
S&P 500 Consumer Discr	0.48		
BSE Sensex	0.41		
NIKKEI 225	0.37		
Euro area euro	0.35		
IBEX 35	0.26		
WSJ Dollar Index	0.15		
South African rand	0.11		
Russell 2000	0.10		
Comex copper	0.08		
Indian rupee	0.01		
Chinese yuan	-0.02		
S&P SmallCap 600	-0.10		
Comex gold	-0.13		
U.K. pound	-0.14		
Dow Jones Industrial Average	-0.15		
S&P MidCap 400	-0.15		
Wheat	-0.18		
S&P 500 Financials	-0.18		
Corn	-0.21		
iShNatMuniBd	-0.29		
FTSE MIB	-0.38		
Swiss franc	-0.41		
Hang Seng	-0.45		
Japanese yen	-0.45		
iSh 1-3 Treasury	-0.46		
Canadian dollar	-0.47		
iSh TIPS Bond	-0.53		
Soybeans	-0.57		
S&P 500 Health Care	-0.58		
VangdTotIntlBd	-0.66		
Nymex ULSD	-0.67		
iShBoxxSHYcp	-0.68		
Australian dollar	-0.82		
Norwegian krone	-0.84		
Shanghai Composite	-0.85		
Indonesian rupiah	-0.86		
VangdTotBd	-0.85		
S&P/TSX Comp	-0.87		
FTSE 100	-1.03		
S&P 500 Industrials	-1.07		
DAX	-1.13		
S&P/ASX 200	-1.18		
CAC-40	-1.19		
iShBoxxInvGrdCp	-1.22		
S&P 500 Materials	-1.23		
Euro STOXX	-1.23		
iShPMUSEmgBd	-1.29		
iSh 7-10 Treasury	-1.31		
S&P 500 Consumer Staples	-1.36		
Bovespa Index	-1.37		
S&P 500	-1.41		
iSh 20+ Treasury	-1.45		
Mexican peso	-1.50		
Nasdaq Composite	-1.52		
STOXX Europe 600	-1.57		
Nasdaq-100	-1.58		
KOSPI Composite	-2.13		
S&P 500 Energy	-2.16		
Bloomberg Commodity Index	-2.24		
S&P/BMV IPC	-2.81		
S&P 500 Utilities	-3.07		
S&P 500 Real Estate	-3.19		
Nymex crude	-3.21		
Comex silver	-3.28		
S&P 500 Information Tech	-3.46		
Nymex RBOB gasoline	-3.46		
Nymex natural gas	-13.87		

## Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
<b>Dow Jones</b>										
Industrial Average	42326.31	41869.82	42052.19	288.73	■ 0.69	43275.91	33891.94	23.5	11.6	5.4
Transportation Avg	16512.52	16308.69	16351.33	99.18	■ 0.61	16562.66	14266.24	12.7	2.8	0.8
Utility Average	1039.59	1018.09	1019.02	-17.89	■ -1.73	1071.27	827.37	18.5	15.6	3.5
Total Stock Market	57271.80	56778.32	56825.76	230.51	■ 0.41	58160.93	43066.53	31.2	18.9	5.9
Barron's 400	1237.41	1226.56	1227.64	3.41	■ 0.28	1263.18	934.94	27.6	14.5	4.2

## Nasdaq Stock Market

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
Nasdaq Composite	18363.94	18181.53	18239.92	144.77	■ 0.80	18712.75	13478.28	35.3	21.5	5.4
Nasdaq-100	20162.54	19950.99	20033.14	142.72	■ 0.72	20675.38	15099.49	32.7	19.1	8.0

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
<b>S&amp;P</b>										
500 Index	5772.52	5723.22	5728.80	23.35	■ 0.41	5864.67	4347.35	31.4	20.1	7.5
MidCap 400	3130.43	3099.15	3102.85	4.85	■ 0.16	3198.21	2409.27	25.2	11.6	2.9

## Other Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
Russell 2000	2227.35	2202.18	2210.13	13.48	■ 0.61	2286.68	1687.24	25.5	9.0	-2.1
NYSE Composite	19423.21	19238.95	19253.54	14.59	■ 0.08	19884.81	15235.18	24.4	14.2	4.0
Value Line	615.68	608.92	610.94	2.02	■ 0.33	630.13	512.92	15.2	2.9	-3.6
NYSE Arca Biotech	5966.13	5837.60	5965.60	128.00	■ 2.19	5965.60	4639.09	24.3	10.1	1.0
NYSE Arca Pharma	1033.48	1024.22	1025.27	-2.90	■ -0.28	1140.17	864.90	18.2	12.7	9.6
KBW Bank	123.35	121.45	121.50	-0.36	■ -0.29	123.34	77.16	52.5	26.5	-4.7
PHLX® Gold/Silver	163.01	159.21	159.28	-1.92	■ -1.19	175.74	102.94	37.0	26.7	6.8
PHLX® Oil Service	75.48	73.59	73.73	-0.65	■ -0.87	95.25	72.67	-17.2	-12.1	5.8
PHLX® Semiconductor	5054.06	4975.73	5001.42	54.67	■ 1.11	5904.54	3444.89	44.8	19.8	12.6
Cboe Volatility	23.09	21.16	21.88	-1.28	■ -5.53	38.57	11.86	46.7	75.7	10.1

© Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

## International Stock Indexes

Region/Country</th
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## MARKET DATA

## Futures Contracts

## Metal &amp; Petroleum Futures

	Open	High	Low	Settle	Chg	Interest
<b>Copper-High (CMX)</b> -25,000 lbs.; \$ per lb.						
Nov 4.3550	4.3550	4.3600	4.3300	4.3475	0.0340	1,691
Dec 4.3615	4.4100	4.3430	4.3715	0.0315	118,041	
<b>Gold (CMX)</b> -100 troy oz.; \$ per troy oz.						
Nov 2745.50	2756.00	2734.20	2738.60	0.30	980	
Dec 2754.00	2772.40	2742.60	2749.20	-0.10	418,362	
Jan'25 2766.90	2780.20	2755.80	2761.60	... 0.11		
Feb 2778.60	2797.00	2767.70	2773.90	-0.10	91,420	
April 2801.30	2815.60	2788.50	2794.50	... 30,246		
June 2822.10	2836.80	2810.00	2815.70	0.20	18,206	
<b>Palladium (NYM)</b> -50 troy oz.; \$ per troy oz.						
Nov 1151.50	1154.50	1151.50	1103.80	-2.70	6	
Dec 1159.00	1164.00	1104.00	1108.80	-2.80	15,227	
<b>Platinum (NYM)</b> -50 troy oz.; \$ per troy oz.						
Nov 1053.80	1053.80	1013.80	995.10	3.50	45	
Jan'25 999.90	1014.20	994.20	1002.90	3.30	76,960	
<b>Silver (CMX)</b> -5,000 troy oz.; \$ per troy oz.						
Nov 32.400	32.400	32.400	32.542	-0.111	66	
Dec 32.795	33.250	32.460	32.681	-0.151	121,273	
<b>Crude Oil, Light Sweet (NYM)</b> -1,000 bbls.; \$ per bbl.						
Dec 70.44	71.45	69.32	69.49	0.23	339,370	
Jan'25 69.96	70.95	68.90	69.08	0.27	194,416	
Feb 69.60	70.51	68.58	68.76	0.31	121,234	
March 69.30	70.21	68.34	68.52	0.33	143,611	
June 68.75	69.55	67.84	68.04	0.34	157,827	
Dec 67.56	68.35	66.77	67.01	0.32	158,694	
<b>NY Harbor ULSD (NYM)</b> -40,000 gal.; \$ per gal.						
Dec 2,2649	2,2900	2,2254	2,2342	-0.005	142,813	
Jan'25 2,2680	2,2962	2,2342	2,2424	.0007	67,694	
<b>Gasoline-NY RBOB (NYM)</b> -40,000 gal.; \$ per gal.						
Dec 2,0010	2,0244	1,9633	1,9665	-0.0073	153,230	
Jan'25 1,9844	2,0031	1,9464	1,9501	-.0036	76,680	
<b>Natural Gas (NYM)</b> -10,000 MMBtu; \$ per MMbtu						
Dec 2,702	2,724	2,632	2,663	-0.044	283,832	

	Contract					
	Open	High	hilo	Low	Settle	Chg
Jan'25	2,965	2,983	2,988	2,908	2,936	-.032
Feb	2,877	2,899	2,888	2,852	2,856	-.036
March	2,668	2,687	2,687	2,616	2,639	-.035
April	2,621	2,644	2,644	2,577	2,604	-.028
Oct	3,144	3,145	3,145	3,084	3,107	-.026

## Agriculture Futures

	Contract					
	Open	High	hilo	Low	Settle	Chg
Corn (CBT)	5,000 bu.; cents per bu.					
Dec	410.75	415.75	415.75	410.50	414.50	3.75
March'25	425.75	431.00	425.50	429.25	3.25	459,267
Oats (CBT)	5,000 bu.; cents per bu.					
Dec	394.50	400.50	400.50	394.25	399.25	4.75
March'25	395.35	399.00	394.00	450.50	1,300	
Soybeans (CBT)	5,000 bu.; cents per bu.					
Nov	984.25	997.25	997.25	978.25	982.50	... 3,904
Jan'25	995.50	1,008.75	1,008.75	988.75	993.75	-.75

## Soybean Meal (CBT)

	Contract					
	Open	High	hilo	Low	Settle	Chg
Dec	299.60	301.00	301.00	298.30	295.30	-4.20
Jan'25	301.30	302.60	302.60	296.00	297.10	-.40

## Soybean Oil (CBT)

	Contract					
	Open	High	hilo	Low	Settle	Chg
Dec	45.42	46.65	46.65	45.41	46.30	1.16
Jan'25	45.28	46.47	46.47	45.27	46.06	.99

## Rough Rice (CBT)

	Contract					
	Open	High	hilo	Low	Settle	Chg
Nov	14.82	14.85	14.85	14.74	14.81	.11
Jan'25	14.79	14.85	14.85	14.74	14.83	.05

## Cattle-Feeder (CME)

	Contract					
	Open	High	hilo	Low	Settle	Chg
Nov	583.00	588.00	588.00	577.00	587.00	5.00
Jan'25	582.50	589.00	589.00	577.00	587.00	5.00

## Cattle-Live (CME)

	Contract					
	Open	High	hilo	Low	Settle	Chg
Dec	109.00	110.00	110.00	109.00	109.00	
Jan'25	110.00	111.00	111.00	110.00	110.00	

## Lumber (CME)

	Contract					
	Open	High	hilo	Low		
<th

# BIGGEST 1,000 STOCKS

## How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

### Footnotes:

**i**-New 52-week high; **t**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

**Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.**

**Friday, November 1, 2024**

**YTD % Chg Hi Lo Stock Yld % Chg Hi Lo Stock**

## A B C

53.61 122.97 56.70 AACN  
17.28 109.93 77.78 AECOM  
AEG 4.3 14 71.47 -1.61

26.92 115.50 75.05 ABAC  
APT 5.3 16 104.01 1.60

5.59 36.34 27.51 ACRGv  
APA 4.3 3 23.09 -0.51

4.99 12.86 7.83 AS Tech  
ASML 0.8 35 67.47 2.18

10.86 110.09 63.17 ASM  
ASML 0.8 35 67.47 2.18

3.75 120.73 42.36 AbbottLabs  
31.35 202.37 135.85 AbbVie  
ABBV 1.9 26 103.40 -0.08

1.49 38.51 27.69 Accenture  
ACN 1.7 30 345.67 0.85

49.58 312.20 16.78 AcerBrands  
AYI 0.2 23 30.59 0.74

19.40 24.22 10.72 AdravineTech  
ADM 1.7 22 141.86 -2.21

3.77 22.70 10.76 AdravineMicro  
AEG 4.7 dd 6.32 0.04

9.72 6.96 4.93 Aegeon  
AEC 1.1 7 9.43 0.76

12.05 52.48 20.20 AffirmA  
AFC 0.7 23 11.47 0.01

1.39 12.30 7.50 AlcatelA  
ALC 0.3 41 91.79 -0.14

56.43 89 44.37 AgileAeroLines  
ALM 1.9 43 85.80 -0.49

26.99 117.32 115.37 AlarisHealth  
BABO 1.9 26 97.59 -0.08

23.88 335.40 186.01 AlinTech  
ALGN 3.6 20 508.35 0.35

10.37 156.10 100.22 Allergan  
ALL 1.4 21 139.80 0.23

12.29 62.49 46.26 AlliantEnergy  
AMCI 0.4 22 100.57 -0.51

84.40 242.20 16.04 AlarisTrans  
AMK 0.5 21 18.45 -0.08

31.55 198.23 127.00 AlarisTrans  
AMT 0.5 21 18.45 -0.08

1.00 45.46 25.16 AllyFinancial  
AMNY 3.5 14 29.42 0.01

43.10 304.39 141.97 Almatix  
AMZN 4.7 23 10.73 0.01

22.62 191.75 127.85 AlphabetA  
AMZN 4.7 23 10.73 0.01

22.59 112.04 12.87 Alpharetta  
AMZP 0.5 23 17.65 -0.03

33.54 54.95 39.25 Altia  
AMT 0.5 23 17.65 -0.03

30.27 201.20 137.45 Amazon  
AMZN 4.7 23 10.73 0.01

23.21 2.1 3.0 Altis  
ABEV 0.6 13 2.15 -0.03

6.43 4.48 8.78 Amgen  
AMGN 0.4 22 40.26 -0.47

0.19 94.04 76.25 Amgen  
AMGN 0.4 22 40.26 -0.47

1.00 45.46 25.16 AlmyFinance  
AMLY 3.5 14 29.42 0.01

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10.83 346.85 260.50 Amgen  
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36.20 27.49 4.01 Amgen  
AMGN 0.4 22 40.26 -0.47

13.56 248.40 192.52 Amgen  
AMGN 0.4 22 40.26 -0.47

6.21 67.49 57.49 Amgen  
AMGN 0.4 22 40.26 -0.47

2.12 21.11 6.76 AnakimTech  
ANLY 0.3 4 18.94 -0.05

12.21 22.42 10.72 AnaplexResources  
ANPL 0.3 4 18.94 -0.05

37.44 20.51 16.28 Anaplex  
ANPL 0.3 4 18.94 -0.05

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18.72 89.54 67.03 Ameris  
AS 3.1 19 18.00 -0.03

15.71 20.31 15.55 AmericaCavil  
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## BUSINESS &amp; FINANCE

## OpenAI Adds Search to ChatGPT

Feature positions company to compete as AI rivals roll out search functions

BY KIMBERLEY KAO

OpenAI has embedded a search engine in its popular ChatGPT chatbot, entering a space long dominated by Alphabet's Google as technology companies compete to use artificial intelligence to improve search results.

The San Francisco-based company on Thursday an-

nounced what it calls "ChatGPT search." The latest version of the AI chatbot will allow users to search up-to-date information from across the internet, such as sports scores, stock prices and weather, powered by real-time third-party search providers and content partners.

The search tool will summarize the information found on websites, including news sites, and let users ask follow-up questions, just as they can currently with ChatGPT.

ChatGPT can automatically search the web based on what the user asks, it said. Users also can manually choose to search

by clicking the web search icon. OpenAI said it plans to improve the search function in areas like shopping and travel and add voice capabilities.

Skeptics have raised concerns about the reliability of AI-based results, since the machines don't always explain their recommended answers. The machines can sometimes hallucinate by making up answers or misattributing information. OpenAI's new search engine will include links to sources, such as news articles and blog posts, to provide context for the results.

The function will be rolled

out gradually over the coming months, starting with some paid users on Thursday. The search function will be available on its website and desktop and mobile applications.

ChatGPT Plus users can install a Google Chrome extension to make ChatGPT the default search engine within the web browser.

OpenAI said it collaborated with news partners such as the Associated Press, Financial Times, Reuters, News Corp, TIME and Vox Media.

The new technology positions the AI startup to compete with search engines by other

U.S. tech companies. Google this year widely rolled out its own AI search feature that synthesizes information from multiple web sources. Other AI companies are also entering the search battle, including Perplexity, which is backed by Amazon.com Executive Chair Jeff Bezos and founded by a former OpenAI employee. OpenAI's biggest investor, Microsoft, has also added AI to its search engine, Bing.

News Corp, owner of The Wall Street Journal and Dow Jones Newswires, has a content-licensing partnership with OpenAI.



Rajat Taneja

## Visa Taps AI to Catch Fraud, Aid Customers

BY ISABELLE BOUSQUETTE

**V**isa is leaning on staff to quickly drum up ways to use generative AI at a time when the payments giant is streamlining its international business and cutting jobs.

President of Technology Rajat Taneja said the company already has more than 500 generative artificial intelligence applications in use, the result of a go-fast strategy designed to reap AI's benefits sooner and keep pace with bad actors whose fraud methods are becoming more sophisticated.

"This is a time when I think we have to innovate very fast," Taneja said.

At the same time, Visa is contending with a restructuring of its international business. The company plans to lay off around 1,400 employees and contractors by the end of the year, according to people familiar with the matter. Roughly 1,000 are technology positions, they said. Visa said it continuously evolves to better serve clients and support growth, "which can lead to the elimination of some roles."

"We don't invest in AI to displace our talent; we invest in AI to help our employees be more productive, continue to protect consumers from fraud, and to drive consistent innovation in payments," a spokesman said.

Visa's flood-the-zone approach with AI apps comes as the appetite across the board for blind spending on AI has diminished. CEOs and boards are putting more pressure on seeing actual returns—which often are turning out not to be there.

Thirty-seven percent of organizations surveyed in Gartner's annual CIO and Technology Executive Survey this year said they are using generative AI in production, up from 9% last year. Visa's deployments include a tool that finds security bugs in code, chatbots designed to act as subject matter experts on various areas of the business and a tool that helps subscribers customize timings of their billing cycles.

Visa said it has invested \$3.3 billion in AI and data infrastructure over the last 10 years.

Visa's generative AI approach has pluses and minuses, said Gartner AI analyst Whit Andrews, adding that first movers quickly discover what works and what doesn't. Those who wait will learn from the mistakes of others and be able to just tackle the projects with the highest probability of success.

Gauging those returns on generative AI work can be a challenge, Taneja said. Apps designed to help catch fraud can show how many dollars of fraud they saved. One new AI tool is aimed at identifying enumeration attacks, which inflict \$1.1 billion annually in fraud losses at the company. Others, like productivity apps, can come down to a judgment call over whether a saved 15 minutes within a given window is worth \$10 to \$20 a month.

Taneja said the key to moving fast is first putting in place a strong governance infrastructure, data protections and guardrails and then tapping involvement from teams across the business, rather than trying to put responsibility into the hands of a smaller group of AI experts. "This is something that the collective organization has to embrace," he said.

Taneja said his goal is for Visa to have AI-generated digital employees that are overseen by human worker. Any given human employee could oversee, on average, eight to 10 AI employees, he said.

## Reckitt, Abbott Boosted by Baby Formula Win

BY DOMINIC CHOPPING

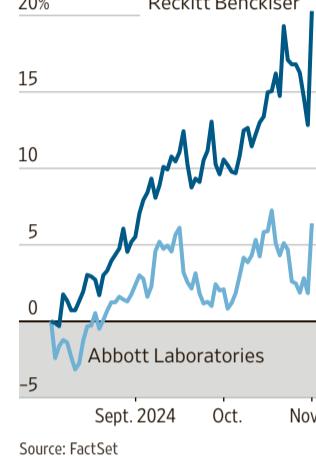
Shares in Reckitt Benckiser and Abbott Laboratories rose on Friday after a U.S. court cleared the companies of liability in a case concerning their baby formulas.

The lawsuit had alleged that Reckitt's Mead Johnson subsidiary, along with Abbott, failed to warn that their specialized formulas for premature infants increased the risk of bowel disease.

Reckitt shares topped the Stoxx Europe 600 index on Friday, rising around 7%, the company's biggest one-day gain in nearly five years. Shares in New York-listed Abbott were up 4.6%.

"This outcome illustrates that moving forward, plaintiffs face significant challenges due to the heavy burden they must meet in proving elements of their claims in every single case," Reckitt said.

### Share-price performance, past three months



Source: FactSet



Nearly 1,000 similar suits are pending against the companies.

sider selling off some of its home-care brands and launch a strategic review of its troubled Mead Johnson infant-formula business.

Nearly 1,000 similar lawsuits are pending against the companies, and Reckitt said it

will continue to "vigorously" defend itself against all the other cases.

Russ Mould, investment director at AJ Bell, noted that while the latest verdict offers a small slice of comfort for shareholders, there are still

other cases.

## Life Time Charts Further Expansion Into Wellness

BY KRISTIN BROUGHTON

**L**ife Time is finding customers are willing to pay up to stay healthy, charging higher membership dues as things like pickleball courts have boosted demand at the fitness chain that largely caters to suburbanites.

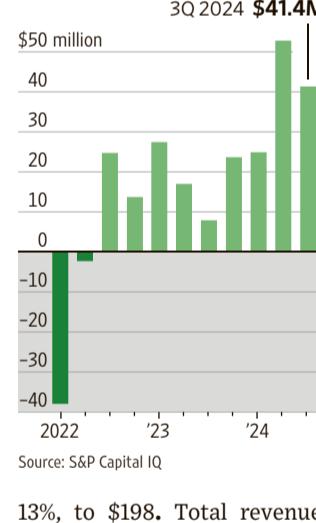
The company now sees health spas and nutritional supplements as its next area of growth. It is aiming to capture consumer interest in antiaging and wellness services through a new spa brand with offerings such as hormone replacement therapy, weight-loss drugs and IV hydration services.

The health spa, which operates under the brand Miora, currently has one location in Minneapolis. Life Time aims to expand the brand to dozens of its markets in the years ahead.

There's "a lot of demand for that particular vertical right now," said Erik Weaver, the company's finance chief, referring to its Miora brand.

Life Time is best known for its sprawling athletic clubs, which include fitness studios, basketball courts, pools, child care and cafes. The company's business has rebounded since the pandemic, when the industry struggled. Life Time operated 177 clubs in the U.S. and Canada as of Sept. 30.

Net income during the quarter ended Sept. 30 was \$41.4 million, compared with \$7.9 million a year earlier. During the latest quarter, average monthly dues increased



13%, to \$198. Total revenue rose 19%, to \$693.2 million.

Life Time, which claims to be the largest provider of pickleball courts in the country, operates more than 750 courts. The company began offering pickleball at its facilities in 2021.

"They've caught on to these leisure trends that have started to grow significantly," allowing the company to raise prices and increase retention rates at its clubs, said Alex Perry, a leisure analyst at BofA Securities.

Membership demand has also increased due to a focus on personal training and expanded fitness classes, the company said.

Chanhassen, Minn.-based Life Time returned to the public markets in 2021, six years after it was taken private in a leveraged buyout.



Life Time, which began offering pickleball at its facilities in 2021, operates more than 750 courts.

Since its public offering, the company has chipped away at its debt load. The company had \$1.65 billion in total debt as of Sept. 30, down 12% from a year earlier.

Weaver took over as CFO in August and has spent his first months strengthening the company's balance sheet, reducing financing costs and preparing Life Time for growth.

In August, Life Time raised roughly \$125 million by selling stock, which it used to pay down debt. In September, the company increased its revolving credit facility to \$650 million from \$475 million and reduced the interest rate to 2.50% above the secured overnight financing rate, compared with 3.50% previously. In October, the company said it would issue \$500 million in

bonds, and take on \$1 billion in term loans, to refinance outstanding debt.

"Now we can really focus on a lot of the things that are ahead of us, the growth accelerators," said Weaver, who worked in various roles at Life Time for about two decades before taking over as CFO.

Life Time launched its Miora brand earlier this year. The company is working on perfecting the business model for the brand, but views it as a significant opportunity in light of consumer demand for antiaging and related services, Weaver said. Separately, the company offers spa services such as hair care, skin care and massage under its LifeSpa brand at many of its club locations.

"I think that's going to be a huge growth area for them,"

said Alex Fuhrman, senior research analyst at investment firm Craig-Hallum Capital Group. Miora could generate more than \$100 million in revenue in the future, Fuhrman said, citing his own estimates.

Life Time is also planning to expand the distribution of its own brand of nutritional supplements, including for nutrition, digestive issues, muscle building and sleep. It currently sells supplements at its centers and online and is aiming to sell them through other retailers and e-commerce platforms, such as Amazon.com.

Life Time declined to share how much revenue it generates from its nutritional business line. The company said it expects its nutritional business to grow substantially in 2025.

"I think there's significant upside there," Weaver said.

## Capital One Probed Over Savings Accounts

BY RACHEL LOUISE ENSIGN

The Consumer Financial Protection Bureau is probing Capital One's high-yield savings accounts, the bank said in a securities filing Thursday.

The Journal reported earlier this year that the bank paid some of its savings account customers far below the rate it advertises on its main savings account.

The issue dates back to a little-noticed change Capital One made in the era of low

interest rates.

In 2019, the lender introduced a new savings account called 360 Performance Savings, which currently pays a generous 4% rate.

Existing customers were kept in older accounts that had a similar name, 360 Savings, which the bank previously advertised as having a "great rate" but has since closed to new customers.

When the Fed started its rate increases, Capital One only raised rates on 360 Performance Savings accounts.

Greater use of obesity drugs and other pricey medicines helped spur Cardinal Health to a fiscal first-quarter earnings beat, boosting its share price as well as those of competing drug distributors.

Sales in Cardinal's pharmaceutical unit jumped 16% to \$530 million, and a little less

than a third of the increase came from anti-obesity drugs, such as Novo Nordisk's Wegovy and Eli Lilly's Zepbound.

Cardinal shares rose 7% Friday. Rivals McKesson and Cencora rose 5.1% and 2.7%, respectively; the drug distributors report quarterly earn-

ings next week.

Cardinal adjusted earnings per share were \$1.88 in the quarter, well above the \$1.62 consensus estimate of analysts polled by FactSet.

Cardinal also raised its full fiscal-year earnings per share and free cash flow guidance.



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Please take notice that CBRE, Inc., on behalf of KSL CAPITAL PARTNERS CO TRUST II, a Maryland business trust ("Secured Party") offers for sale at public auction on December 10, 2024 at 10:00 a.m. (prevailing Eastern Time) at the offices of Gibson, Dunn & Crutcher LLP, located at 200 Park Avenue New York, NY 10166, and being broadcast for remote participation via a virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company interests in SNOWMASS RESORT LLC, a Delaware limited liability company (the "Pledged Entity"), and all other collateral pledged by SNOWMASS MEZZ LLC, a Delaware limited liability company ("Debtor") under that certain Pledge and Security Agreement, dated as of December 14, 2020 (as amended, supplemented, or otherwise modified from time to time, the "Pledge Agreement"), made by Debtor in favor of Secured Party (as successor) (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which in turn directly owns certain real property commonly known as (a) "The Vailview Resort Snowmass" (formerly "The Westin Snowmass Resort"), located at 100 Elbert Lane, Snowmass Village, Colorado 81615, and (b) "Wildwood Snowmass", located at 40 Elbert Lane, Snowmass Village, Colorado 81615 (collectively, the "Premises").

Pursuant to that certain Mezzanine Loan Agreement, dated as of December 14, 2020 (as amended, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Mezzanine Loan Agreement"), and by between Debtor and Secured Party (as successor), a loan was made to Debtor in the original principal amount of up to \$35,545,000 (the "Mezzanine Loan"), in connection with the Pledge Agreement. Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Pledged Entity is a borrower under a loan (the "Senior Loan") in the original aggregate principal amount of up to \$49,000,000, which is secured by, among other things, a mortgage encumbering the Premises.

The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of Secured Party, without any recourse whatsoever to Secured Party or any other person acting for or on behalf of Secured Party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may determine.

Each prospective bidder (other than Secured Party or its affiliate) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal and state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), or any available exemption therefrom; provided that Secured Party reserves the right to require that such bidder to be an "Eligible Person" as defined in the Pledge Agreement; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not a Crowd Funding Entity (as defined in the Terms of Sale); and (g) will purchase the Collateral in compliance with all applicable federal and state laws. Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.

As a result of the parties participating in the auction, each Qualified Bidder must present a certified or bank check made payable to Secured Party in the amount of \$250,000 (the "Required Deposit"). All bids (other than credit bids of Secured Party) must be for cash with no financing conditions. Following completion of the public sale, the successful bidder must (i) deposit with a title company or other agent designated by Secured Party the Required Deposit, and (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction for the Required Deposit and wire transfer of immediately available Federal funds, no later than 2:00 p.m. Eastern Time on or before December 17, 2024, as set forth in the Terms of Sale.

Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale may be reviewed after executing the confidentiality agreement at <https://tinyurl.com/SnowmassUCC>, or by contacting CBREUCCSales@cbre.com.

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Please take notice that CBRE Capital Markets, Inc. ("CBRE"), on behalf of CRE DEBT FUND TRS, LLC (together with its successors and assigns, the "Secured Party"), offers for sale at public auction on December 19, 2024 at 10:00 a.m. (New York Time) or connected both to Zoom (or a similar video platform) and in-person at the offices of Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, and being broadcast for remote participation via a virtual videoconference, in connection with the partnership interests ("the Interests") in CGI FUND I BILTMORE LP a Delaware limited partnership (the "Collateral"), which is the sole owner of the property located at 550 Biltmore Way, Coral Gables, Florida 33134. The Interests are owned by CGI FUND I BILTMORE LP LLC, a Delaware limited liability company ("LP Pledgor") and CGI FUND I BILTMORE LP LLC, a Delaware limited liability company ("LP Pledgor"), and together with PGP Pledgor, individually or collectively as the context may require, "Pledgor", having their principal place of business at 3480 Main Highway, Suite 200 Coconut Grove, Florida 33133.

The Secured Party (as successor-in-interest) is the lender on a loan made to the Mortgage Borrower (the "Loan"). In connection with the public sale, Pledgor will grant to the Secured Party a first priority lien on the Interests pursuant to that certain Pledge and Security Agreement, dated as of May 5, 2021, made by Pledgor in favor of the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosures on the pledge of such Interests. The Loan is also secured by a mortgage on real property owned by the Mortgage Borrower or otherwise affecting the property (the "Mortgage Loan"). The Secured Party may, prior to the sale described herein, assign all of its right, title and interest in and to the Loan and in the case of such assignment the assignee shall be considered the "Secured Party" for all purposes hereunder.

The sale of the Interests will be subject to all applicable third-party consents and regulatory approvals, if any, as well as further conditions imposed by the Secured Party ("the Terms of Sale"). Without limitation in connection with the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with obtaining and bidding on the Interests, including, but not limited to, execution of a confidentiality agreement.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the sale of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent sale, and to impose any other commercially reasonable conditions upon the sale of the Interests as the Secured Party may deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment purposes, and not with a view to distribution or resale of such Interests, and to require any bidder for the Interests to be sold to a bona fide subscriber to effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds as required by the Terms of Sale and otherwise comply with the bidding requirements and the Terms of Sale. Interested parties seeking additional information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale should execute the confidentiality agreement which can be reviewed at the following website: <https://tinyurl.com/BiltmoreUC>. For questions and inquiries, please contact CBREUCCSales@cbre.com.

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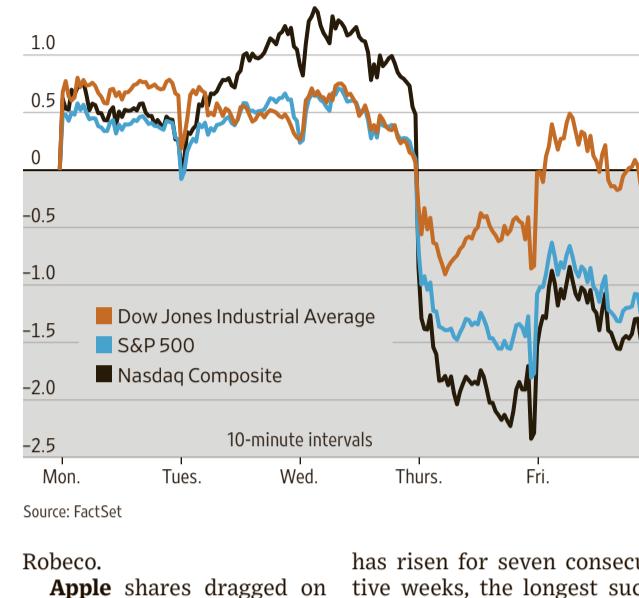
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DOW JONES

## MARKETS &amp; FINANCE

# Stocks Wrap Up Volatile Week With Gains After Jobs Report

## Index performance this past week



Source: FactSet

Robeco.

**Apple** shares dragged on the Dow industrials, slipping 1.2%, even after the iPhone maker reported record revenue for the last quarter.

Yields, which move in the opposite direction of bond prices, initially fell Friday after the weaker-than-expected October jobs report. The latest report showed that the U.S. added 12,000 jobs last month, well below the 100,000 figure expected by economists. Many on Wall Street said job gains might have been suppressed by major hurricanes and a strike by Boeing machinists, and yields rebounded as traders quickly moved on.

Shares of Donald Trump's social-media startup slid for the third consecutive day, extending a bout of volatility entering election week.

Shares of **Super Micro Computer** dropped 11%, bringing losses for the week to 45% after Ernst & Young resigned as the company's auditor and said it could no longer rely on management's representations.

## Nvidia to Replace Intel in the Dow, Sherwin-Williams Will Also Join

BY JACK PITCHER

Nvidia will replace Intel in the Dow Jones Industrial Average in the coming week, a swap that reflects their reversal of fortunes within the tech industry. Sherwin-Williams will replace Dow Inc. as well.

S&P Dow Jones Indices, which manages the 30-stock benchmark, said the changes were made to ensure a more representative exposure to the semiconductors industry and the materials sector. They are effective before the open of trading on Nov. 8.

For Intel and Dow Inc., the moves are largely symbolic. There should be little practical impact because few funds track the Dow index compared with the larger S&P 500.

The Colgate has not been and will not be registered under the Securities Act of 1933 ("the Act") and are being offered for sale in a transaction exempt from the registration requirements of the Act. No general solicitation will be made to qualify bidders upon request. The Colgate will be sold to the qualified bidder submitting the highest bid; provided, however, the Secured Party reserves the right to (i) credit bids of the Colgate, (ii) reject any and all bids, (iii) cancel the sale in its entirety, and/or (iv) adjourn the sale.

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For questions and inquiries, please contact Brock Cannon of Newmark Group, Inc. at [rock.cannon@newmark.com](mailto:rock.cannon@newmark.com), 212-372-2066, or Michael Driscoll of Sheppard Mullin Richter & Hampton LLP at [mdriscoll@sheppardmullin.com](mailto:mdriscoll@sheppardmullin.com), 212-634-3055.

tive Pat Gelsinger's turnaround plan wasn't working. Intel paused its dividend, announced billions in cost cuts and said it would lay off 15,000 employees in a nightmare earnings report this summer that accelerated the sell-off.

The stock rose 7.8% Friday after the company reported a \$16.6 billion quarterly loss but offered hints of optimism. Intel joined the blue-chip index on Nov. 1, 1999.

Nvidia, meanwhile, has become the high-flying face of the boom in AI. Big Tech customers that are spending big on AI

systems can't get enough of Nvidia's graphics processing units. Sales, and Nvidia's stock price, have soared, sending the company to a more than \$3 trillion market cap that places it neck-and-neck with Apple for the title of most valuable U.S. company. Shares have risen eightfold since the beginning of 2023.

Dow Inc., meanwhile, had become a smaller company than the original chemical and materials conglomerate after spin-

ning off into three separately traded companies in 2019. Its shares are down slightly over the last five years, while its replacement, Sherwin-Williams, is up about 85%.

Unlike the S&P 500 and the Nasdaq Composite, the blue-chip index is weighted by share price, not by market capitalization.

It is calculated by adding the prices of the 30 stocks and dividing by a factor that accounts for changes such as stock splits and index entrants.

That means that companies with a higher share price have a greater effect on index moves, regardless of their total market value.

With a share price of \$23.20, Intel was by far the least influential stock in the benchmark, while Dow Inc. was No. 28. At \$135.40, Nvidia would rank 22nd—it executed a 10-for-1 stock split in June that analysts said made its inclusion in the Dow more likely.

Sherwin-Williams closed Friday at \$357.97, which would give it the sixth-highest share price in the index.

The Dow has lagged behind

the S&P 500 and Nasdaq in recent years because it is less oriented toward technology stocks. It is up 12% this year, while the other indexes have climbed more than 20%. The Dow's last shake-up came in February, when online retail powerhouse Amazon.com replaced Walgreens Boots Alliance.

A committee composed of representatives of S&P Dow Jones Indices and The Wall Street Journal determines the composition of the index. The committee looks for companies with an "excellent" reputation, sustained growth and high level of interest from investors, according to index methodology.

Changes are made to the index on an as-needed basis. A company must be part of the S&P 500 to be considered for membership in the Dow. The Dow industrials exclude companies in the utilities and transportation industries, which are represented in separate Dow indices.

Charles Dow, the first editor of the Journal and co-founder of Dow Jones & Co., the publisher of the Journal, created the Dow average to help explain stock-market movements to his readers. An average of 12 stocks was published daily in the Journal beginning in 1896.

## Ares Aims for Record Year in Fundraising

By LUIS GARCIA

**Ares** Management expects its fundraising and investing to reach record levels this year despite an industrywide slowdown in amassing capital, as the credit specialist benefits from fund investors concentrating on large asset managers and accelerating deal activity.

Ares aims to collect fresh capital totaling around \$85 billion this year, according to Chief Executive Michael Arougheti, after the firm's third-quarter haul of \$20.9 billion brought its tally to \$64.3 billion since Jan. 1. The firm raised \$74.5 billion in all of last year and ended September with nearly \$464 billion in assets under management.

Ares invested \$29.6 billion during the just-ended quarter, the second-highest quarterly amount in the firm's history, as declining interest rates boost demand for loans, Arougheti said Friday during a call with securities analysts. "This brings year-to-date deployment to \$74.6 billion and should set 2024 up to be a record year," he said. "Lower

short-term [interest] rates are starting to have a positive impact, leading to higher valuations for rate-sensitive assets and increasing real-estate transaction activity."

Capital raised in the quarter included \$1.8 billion in equity commitments for the firm's third U.S.-focused senior direct-lending fund, which wrapped up in July with roughly \$15.3 billion, nearly double the \$8 billion it collected for a predecessor vehicle in 2021. Ares has pledged to invest \$11 billion across 195 companies from the latest

fund, Arougheti said.

Ares also raised €2 billion, equivalent to \$2.17 billion, for its sixth European direct-lending fund during the third quarter, with commitments to the vehicle now totaling about €14.5 billion, according to Arougheti.

"We anticipate holding a final close for this fund in the fourth quarter, and we believe that this will be the largest European direct-lending fund ever raised," he said.

# HEARD ON THE STREET

FINANCIAL ANALYSIS &amp; COMMENTARY

In the most recent update of an annual diary of Americans' payment habits, for the first time consumers used debit cards as often as cash for payments under \$25.

That was a milestone for cards. Was it also the finish line?

Heading into the Covid-19 pandemic, the dollar volume of U.S. debit- and credit-card payments reported by Visa and Mastercard was growing more than twice as quickly annually as overall personal-consumption expenditures, according to figures compiled by analysts at Jefferies.

But now, for potentially the third year running, the growth of cards relative to consumption growth overall is quite muted compared with the prepandemic past. In 2022, U.S. card-payment volumes still grew faster than U.S. personal-consumption expenditures overall, but only roughly a third faster—and they barely outpaced consumption in 2023, according to Jefferies figures.

This trend poses a big question for the many companies that make up the card industry. That includes banks that issue cards, middlemen that process transactions, and companies that operate the networks.

The dollar volume of credit- and debit-card payments in the U.S. will of course almost certainly continue to rise as long as the economy expands and as prices increase. But the idea that cards might start to represent a relatively stable, or even someday declining, share of overall consumer payments isn't as far-fetched as it might have seemed a few years ago.

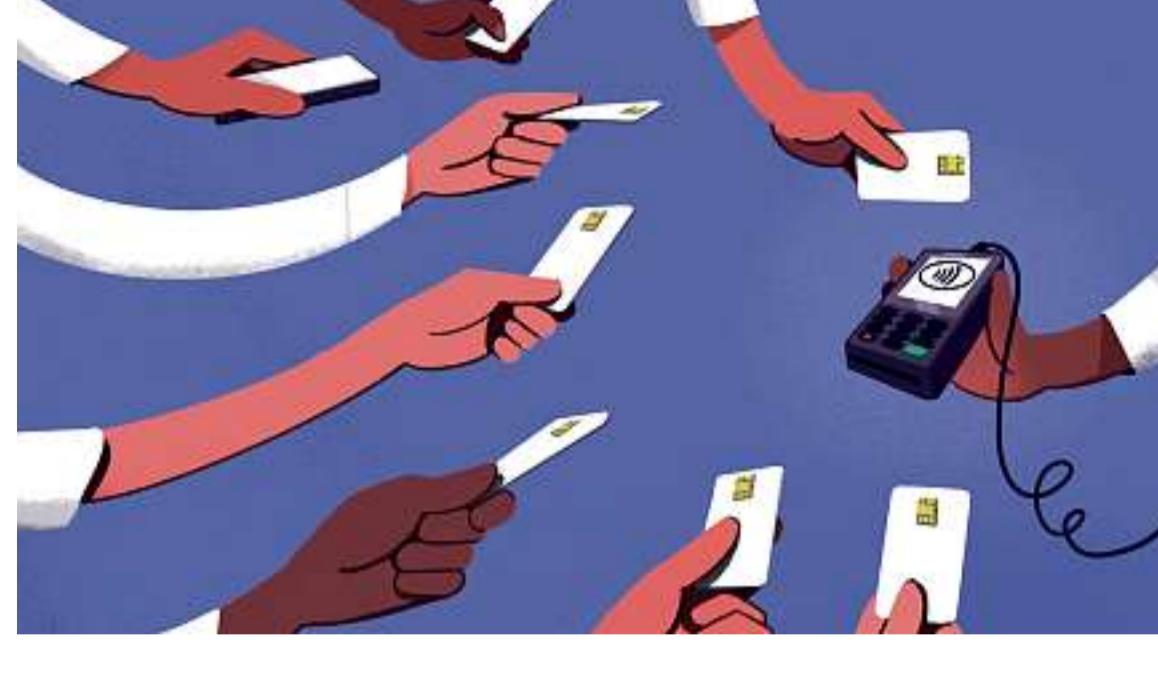
During the pandemic, many people adapted to digital in-store payments, such as tapping a phone's digital card wallet or a contactless card, perhaps in part because they didn't want to handle cash. Even when shopping in person, they might have paid for their groceries ahead of time on an app, again swapping out a card for cash. Some urban transit systems, such as the New York City subway, now work with card taps at the turnstile.

This involved cards in more transactions. But it also might have accelerated years of natural evolution, leaving a remaining pool of cash transactions that might be harder to displace.

A steady annual number of cash payments "suggests consumer demand for cash may have reached

## Cards Ate Cash. So What's Eating Cards?

Card payments in the U.S. are no longer growing twice as fast as personal consumption. What that means for the business of plastic.

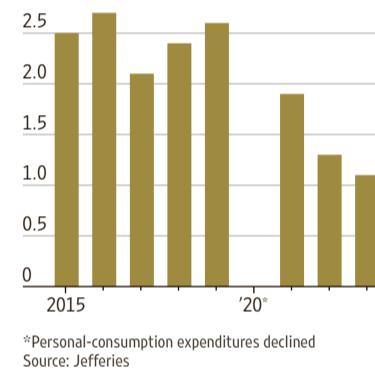


the current 'floor' given the impact of the pandemic and subsequent economic conditions," according to Federal Reserve Financial Services' 2024 Diary of Consumer Payment Choice, which reflected a study in October 2023.

Another question is how much of the remaining share of cash—as well as checks—might be grabbed by other payment types. Electronic alternatives to cards might become increasingly available in the U.S. through new real-time payments networks and other digital-payments products.

Cards have seen off several threats in recent years, in part by becoming digitized credentials and not just pieces of plastic. They offer many conveniences, including a familiar way to deal with a transaction gone wrong, and, of course, rewards such as travel points and cash back. It remains to be seen whether U.S. consumers might ever opt to move away en masse from what is well-known to

### Visa and Mastercard U.S. card payment volume growth as a multiple of U.S. personal-consumption expenditures growth



them about cards, particularly when it comes to shopping.

Not all innovations actually sidestep cards. For example, users of buy now, pay later who borrow

beyond credit cards can use debit cards to repay those loans. BNPL providers can also offer specialized cards as a way to facilitate lending in stores. Cryptocurrency might be a new alternative to both cash and card. But crypto companies offer cards as a way to spend cryptocurrencies at merchants that don't accept those digital currencies.

No card instant digital payments might still make inroads into areas cards have also been trying to grow, such as rent payments. Another big frontier for cards is in commercial payments, with businesses often paying each other, or sending money to customers, by check or electronic bank transfers, like wires. Other payment types see opportunities in those realms too.

Shifts in the economy, and inflation, have also played a part. Some components of personal-consumption expenditures that have grown faster of late, such as

services like housing, are typically under-coded or un-coded categories, according to analysts at Jefferies.

If rent growth were to slow, for example, that might slow consumption overall, but much less so card growth. It might also mean people shop—with their cards—a bit more.

Meanwhile, payments companies have for several years been diversifying beyond cards. Visa and Mastercard, for example, offer a number of services that facilitate real-time payments or bank-to-bank transfers. They also sell a growing array of broader services, such as identity solutions and fraud detection.

So-called new flows and value-added services could make up for structurally slower U.S. card-volume growth, said Jason Kupferberg, a Bank of America analyst. "It is an algebra of how big each component gets, and how fast it is growing," he said. If newer revenue can sustain high-teens or 20% year-over-year growth, it makes projecting a continuation of overall double-digit revenue growth at Visa and Mastercard much easier.

Still, because those businesses might be less familiar, it could make some investors more cautious for now on stocks that have long commanded premium multiples. Visa today trades at around 26 times forward earnings, and Mastercard at over 30 times, according to FactSet data. S&P 500 financial companies overall trade at around 16 times.

Visa and Mastercard will soon host their first investor days in a few years, with Mastercard in November and Visa in February. Those events could be catalysts for investors looking to better understand broader payments opportunities.

Washington is unpredictable too. There is an antitrust suit against Visa related to the debit-card market, and there is potential legislation aimed at fees on credit-card swipes, which banks say could imperil rewards programs. Other payments face their own scrutiny, such as how banks handle customer disputes on their own Zelle network.

There still might be cash up for grabs in the U.S. and around the world. But investors shouldn't take for granted that cards will be the digital payment that gobble it all up.

—Telis Demos

NATHAN HACKETT

## Amazon Keeps Profit Margins in Orbit

Operating earnings offset a jump in AI spending



Most of Amazon's revenue still comes from the low-margin retail business.

Like its big-tech rivals, **Amazon.com** is spending a king's ransom on artificial intelligence. Unlike them, it also has plenty of customers dropping money on toothpaste and razorblades.

That strange brew proved a potent mix for the company's third-quarter report Thursday. Amazon reported an eye-popping \$22.6 billion in capital expenditures for the quarter—a new high and an 81% jump year over year that exceeded even the substantial capex increases posted by Microsoft, Meta Platforms and Google's parent, Alphabet, for the same period. Analysts had been expecting Amazon's spending to rise 42% to about \$17.6 billion for the third quarter, according to data from FactSet.

Investors haven't been taking such surprises well of late; Meta and Microsoft saw their share prices slide around 4% and 6%, respectively, on Thursday following their reports for the quarter. But Amazon had some good news in store too: Total revenue grew 11%

from a year earlier, beating Wall Street's targets and marking an acceleration from the 10% pace shown in the June quarter. Amazon credited demand for "everyday essentials" products for helping lift sales. And the company's operating profit came in at \$17.4 billion, nearly 19% above analysts' projections. Amazon's share price jumped more than 5% in after-hours trading Thursday.

Amazon projected an operating income range of \$16 billion to \$20 billion for the fourth quarter, the midpoint of which exceeded analysts' estimates by 4%. That alone is unusual; Amazon's earnings forecast has missed the Street's consensus estimate in 13 of the company's past 16 quarterly reports, according to FactSet data.

The projection countered growing worries that the cost of some of the company's latest initiatives, which include a satellite-based internet service, would weigh on margins. "Margins trump top line tonight," Brent Thill of Jefferies

said in a note. "Simply put, 3Q results suggest Amazon can invest in growth while delivering greater profitability," Ronald Josey of Citigroup said in his own report.

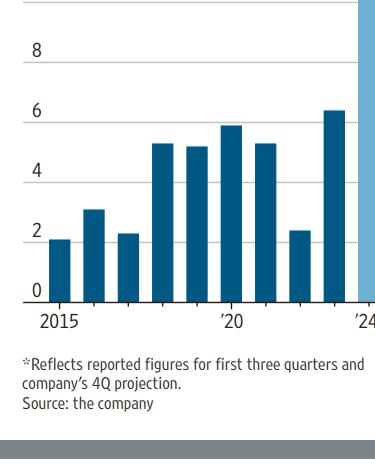
Amazon's bottom line is of particular import to investors given that the bulk of its now-\$620 billion in annual revenue still comes from the notoriously low-margin retail business. But the company has been successfully beefing that up over the past few years thanks to its lucrative cloud-computing business and newer ventures such as advertising, which now generates more than \$53 billion a year in revenue. The latter should still have major growth ahead as the company is still early in selling ads for its Prime Video streaming service.

As far as AI goes, Amazon Chief Executive Andy Jassy used Thursday's call to describe it as a "multibillion-dollar revenue run rate business" that is growing three times as fast as the company's AWS cloud unit was growing at the same point in its lifespan. He said he expects to spend more next year than the \$75 billion in capex Amazon is planning for this year, implying a notable step up for a company that averaged a \$54 billion annual outlay over the past five years.

If Jassy can keep the goods and ads flowing, investors will likely stay on board.

—Dan Gallagher

### Amazon's annual operating margin



### Apple's quarterly revenue, change from previous year



## Apple's Forecast Shows Slow-Moving AI Cycle

Smartphones featuring Apple Intelligence may need extra time to catch on with consumers

Apple's dim outlook for this quarter wasn't the biggest surprise. Still, there is some value in finally getting the news out.

Apple's shares slipped 1.3% Friday following the company's quarterly earnings. That report showed iPhone revenue rising 5.5% on the year, which beat the 2.4% growth Wall Street expected, and seemingly countered a month of data suggesting the iPhone 16 was off to a slow start.

But then Apple used its earnings call to project overall revenue growth in the "low-to-mid single digits" for this quarter—below the 6.3% growth analysts expected. The company added that it expects services revenue to grow about 13%, which left many analysts projecting little to no growth for its product side.

"The iPhone 16 cycle appears weak, confirming investor concerns and initial data points," said Toni Sacconaghi of Bernstein on Friday.

Most of Wall Street is still positive on Apple; 67% of analysts rate the stock as a buy, according to FactSet. And many sounded a positive

tone following the latest results, maintaining a belief that the launch of the Apple Intelligence AI service will eventually boost demand for its flagship smartphone.

"Despite Apple Intelligence rolling out slower than we had initially anticipated, we continue to believe it's a strong catalyst for iPhone 16 growth that increases as more features are released," said Gil Luria of DA Davidson.

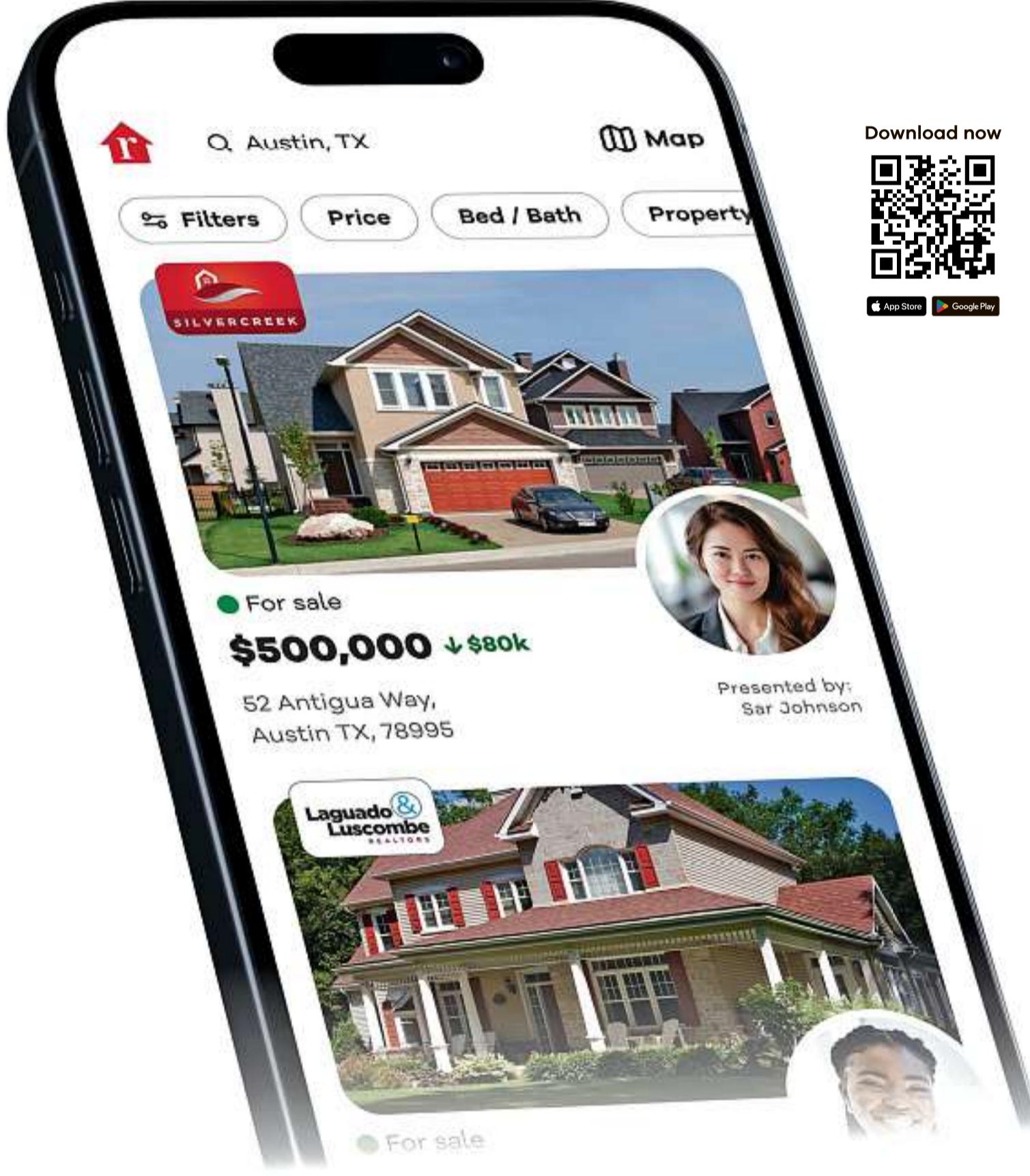
But that cycle may play out slower than normal. The December quarter typically accounts for more than a third of fiscal-year iPhone revenue. But the gradual launch of Apple Intelligence features could spread that out more than normal—even bleeding into next year's iPhone models.

Ben Reitzes of Melius Research, who rates Apple as a "buy," predicts that growth will pick up in 2025, with "a potential peak in growth being reached in late 2026 and into 2027 as more AI features get released and perfected." Apple's AI phone needs time to catch on.

—Dan Gallagher

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**My Monday Morning**  
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# REVIEW

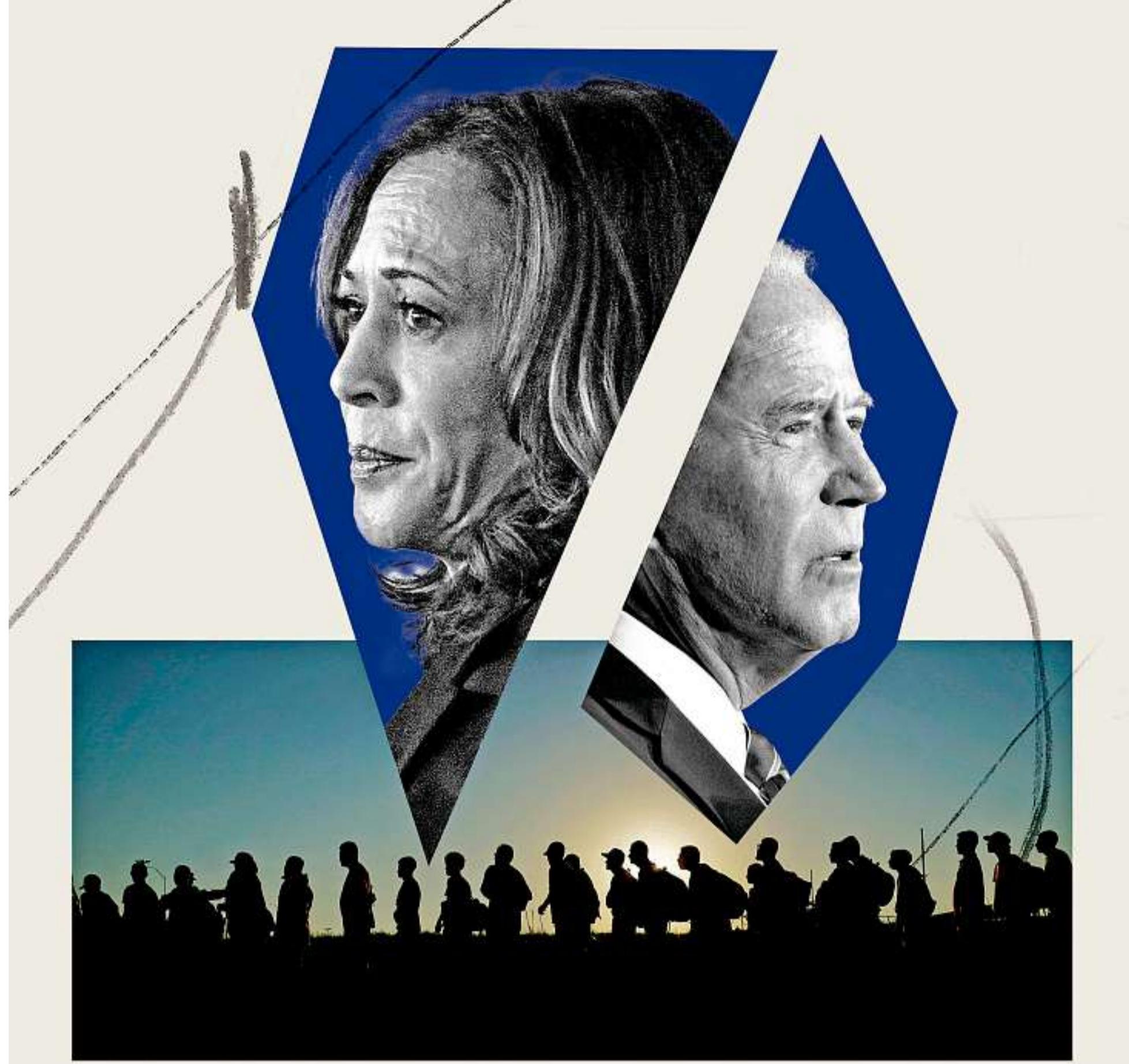
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\*\*\*\*\* Saturday/Sunday, November 2 - 3, 2024 | C1



Vice President Kamala Harris, President Biden and a line of migrants being processed in Eagle Pass, Texas, in 2023.

## How the Democrats Bungled the Politics of Immigration

A massive new surge of migrants turned the Biden administration's efforts to make border policy more humane into a liability.

By David Luhnow, Ryan Dubé and Juan Forero

**A**t a rally this week in Madison Square Garden, Donald Trump asked for what he calls his "favorite chart" to be beamed onto the giant screens. With bold type and bright colors, it shows the dramatic rise in illegal border crossings into the U.S. over the past four years. It is the chart that Trump was starting to show a crowd at the rally in Butler, Pa., in July when he turned and was grazed by a would-be assassin's bullet. He credits the chart with saving his life.

But that's not the only reason he likes it. "Even if it had bad numbers, I'd love that chart, but it doesn't. It has great numbers," he said in New York.

"Look at that, it rises faster than an Elon Musk rocket ship," he said to the cheering crowd. The chart fails to note that the increase in illegal border crossings began in the last months of Trump's presidency, but the trend is unmistakable—and has proved to be one of Kamala Harris's biggest political liabilities as Election Day approaches.

In his first weeks in the Oval Office, President Biden made a sharp U-turn on Trump's immigration policies. He ordered a halt to building the border wall, suspended deportations and ended a Trump policy forcing asylum seekers to wait in Mexico. His 28 executive orders on the issue included rescinding a Trump policy making every migrant who crossed the border illegally subject

to deportation, not just those who later committed a crime. And he sent a bill to Congress to legalize 11 million people without permanent legal status. It went nowhere.

"We're going to immediately end Trump's assault on the dignity of immigrant communities," he said. For most Democrats, it was welcome news after controversial Trump policies that included separating migrant families at the border.

Now, four years later, illegal immigration has helped power the political comeback of the man Biden defeated in 2020. Immigration is a top concern for voters, with only inflation a bigger worry, polls show. Immigration is also the issue where Trump holds the biggest advantage over

Harris—a 16-point gap in the latest Wall Street Journal survey.

"The border may tip the election to Trump," the pollster Nate Silver, who runs a statistical model on election outcomes, said recently in his weekly newsletter.

The story of the border over the past four years shows how the Biden team, eager to restore America's reputation as a haven for migrants, underestimated the risks they ran in loosening controls at the border. Distracted by the pandemic, inflation and the war in Ukraine, they shifted too late to more rigorous enforcement, according to interviews with current and former officials.

By the time they enacted tougher restrictions this year, facing a difficult election battle, "It was too little, too late," says John Feeley, a former U.S. diplomat to Latin America who is supporting Harris. Like many centrist Democrats, Feeley believes that the chaos at the border was an own goal—a political gift for Trump.

More than eight million unauthorized migrants, originating everywhere from Cuba to Colombia to China, have turned up at the southwest border with Mexico during the Biden administration, according to Customs and Border Protection data, compared with 2.1 million during the Trump administration.

*Please turn to the next page*

**Chaos at the border became a political gift for Trump, says a former U.S. diplomat.**

## Inside

CULTURE

A boycott of Israel by some of the world's leading writers betrays the mission of literature—and seeks an end to the Jewish state. C3



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## REVIEW

# The Democrats' Immigration Problem

*Continued from the prior page*

Though the Biden administration has turned back millions who tried to enter, an estimated 4.6 million have been allowed in at the southern border alone, according to figures compiled by the Migration Policy Institute, a nonpartisan think tank. That compares to 947,000 who were allowed in at the southern border during the Trump administration.

## A surge in asylum seekers

In the last months of the Trump administration, outgoing officials and career officers at the Department of Homeland Security held scores of meetings on immigration with the incoming Biden team. The DHS officials cautioned that stripping away the Trump policies too quickly could backfire, according to Trump's deputy secretary of homeland security, Ken Cuccinelli.

"My view was that they were inviting disaster," he recounted.

Many current and former Biden officials say that the administration has had to cope with profound changes in migration that made managing the border harder, including a global surge in asylum seekers, economic devastation across Latin America from the pandemic and increasingly sophisticated smuggling gangs that could ferry thousands of people a day to the U.S. doorstep.

"A lot of this would have happened no matter who was in office, R or D," says Angela Kelley, the former senior immigration counselor for Department of Homeland Security Secretary Alejandro Mayorkas. "We're all coming to terms with a world where smugglers move people across vast distances and overwhelm a system that isn't set up to provide fast, fair and final decisions on asylum or provide lawful pathways to work in places where we need the labor."

For decades, illegal immigration was mostly made up of single Mexican males looking for work. The solution was relatively simple: intercept and deport them.

But starting in 2014, entire families began turning up to request asylum. The law requires their cases to be heard in good faith, but there is limited capacity on the border to hold them while their cases are decided and too few judges to decide the cases quickly. So they are given a future court date and allowed in. Once in, they are rarely deported, even if they lose their case. That encourages more migrants to try their luck.

Trump's partial answer to that problem—having many migrants wait in Mexico—was criticized as unsafe and cruel by most Democrats, and the Biden administration scrapped it. But as waves of asylum seekers arrived and overwhelmed the capacity to house them, border officials began releasing thousands at a time into the U.S., a practice that critics call "catch and release."

## 'Fear and brutality is not a policy'

"There was a real push in the Biden administration to dismantle some of the harsher measures taken by the Trump administration," said Thomas Shannon, a former senior U.S. diplomat in Latin America. "It just created this surge of people who thought they were going to be better received once



Above, a U.S. Border Patrol agent grabs a Haitian migrant near Del Rio, Texas, in 2021. Below, migrants bused by Texas to Kamala Harris's official residence in Washington, D.C., in 2022.



they got to the frontier."

Jason Houser, the former chief of staff at Immigration and Customs Enforcement in the administration, says he understands why the Biden team scrapped the Trump era policies. "Fear and brutality is not a policy," he said. But the administration, he said, lacked a coherent plan to take its place and gave no sustained attention to the issue.

Attempts to develop a solution were undermined by divisions in the administration between immigration officials with a background in human-rights activism and those worried about security, a feud that one participant called "Hatfields versus McCoys." Changes introduced in 2022 to speed up hearings and deportation decisions by relying more on case officers were stymied by other new rules ensuring an elaborate appeals process.

One former administration official who quit in frustration said, "If you do not deter people from crossing, and show that you can turn back those that don't have real claims, it makes sense for them to keep coming."

The pandemic also complicated things. It ravaged Latin America, with a huge death toll and an economic contraction of 7%. Many desperate residents headed north to find better opportunities. "The single biggest determinant of whether you have immigration lower or not is what's happening in the U.S. economy because most people are coming

for work," said Ricardo Zúñiga, a former high-ranking State Department official in the Biden administration.

The new migrants were more difficult to settle because they came from so many disparate places. Central Americans and Mexicans who had sneaked across the border in the past usually had family and friends in the U.S. who could take them in, making their presence barely noticeable.

The newer arrivals did not. They would gather at shelters or on the street. Deporting some of the newer migrants was also far more expensive, when they originated from places like China or Africa, or impossible, given that countries like Cuba and Venezuela would not take them back.

## Crisis in Del Rio

There were key moments in the Biden administration when the growing chaos at the border exploded into the public consciousness. In the summer of 2021, tens of thousands of Haitians began moving north from South America, where many had settled after a 2010 earthquake shattered their homeland.

As the Haitians poured into Mexico and began heading north toward the U.S. border, some U.S. officials wanted to begin flights deporting Haitians already in custody in the U.S. to signal to those coming that they weren't getting in. But other officials argued such deportations would be cruel and pointed to Bi-

den's campaign pledge to protect Haitians already here.

After weeks of argument, the administration hit on a compromise, saying it would deport some and not others. But after announcing the policy, the first set of deportation flights were scrapped after it turned out some of the passengers weren't supposed to be there. News spread fast on Haitian social media that the deportations were off.

By September, some 30,000 migrants, a mix of Haitians, Venezuelans and others, had crossed the Texas border, with some 10,000 building makeshift shelters under a bridge in Del Rio.

Images of the squalor and Texas border patrol agents on horseback trying to stop them from entering the U.S. sparked an outcry. Biden vowed to go after the agents involved. "It's simply not who we are," he said.

Bruno Lozano, a Democrat who was the mayor of Del Rio at the time, recalled struggling to get Washington's help. He said he was finally able to get the Biden administration's attention after shutting down the bridge connecting Del Rio to Mexico.

Though a critic of Trump's plan to build a wall, Lozano said the Biden administration's welcoming rhetoric toward migrants essentially condoned their unlawful entry. "We're an immigrant nation. But we have law and order," said Lozano.

## The public embraces enforcement

The spike in border crossings since 2020 has provided Trump and his allies with powerful political ammunition. Immigration has been his trademark issue from the moment he descended the escalator in the gilded lobby of Trump Tower in 2015 to announce his candidacy, using inflammatory, often racist language about migrants that continues to be part of his stump speech.

Public opinion on immigration has also shifted dramatically in recent years. During the Biden administration, the number of Americans who say they want to see a decrease in immigration rose from 28% to 55%, while those who favor more immigration fell to 16% from 34%, according to Gallup. A recent Pew survey found 88% of voters favor stepped-up border security, and 56% now favor mass deportations.

Unauthorized border crossings are sharply down since June, when Biden issued executive orders making it far harder for migrants to claim asylum and streamlining the

process. Mexico has also stepped up its own efforts to interdict migrants coming from Central America, Venezuela and elsewhere.

As the Harris campaign has emphasized, Trump torpedoed a bipartisan deal to tighten the border earlier this year. The bill would have sharply increased funding for border security, tightened asylum rules and allowed the government to shut down the border if illegal crossings passed an average of 2,600 a day for at least seven days.

"We need a president who's grounded in common sense and practical outcomes, like let's just fix this thing," Harris told a CNN town hall. Asked why the government took so long to address the problem, she said: "I think we did the right thing."

Harris's candidacy also reflects the new realities on immigration. One of her first campaign ads highlighted border security and her record prosecuting drug cartels as California's attorney general. She has even stopped criticizing Trump's border wall, which she had in the past called "stupid."

"While policies narrowing access to asylum and expanding the border wall were once demonized by Democratic Party leaders, they are now a core element of party orthodoxy," said Muzaffar Chishti, a lawyer at the Migration Policy Institute.

## Border concerns far from the border

Growing frustration in several border states and the political opportunism of their leaders have also combined to nationalize the immigration issue as never before.

In spring 2022, Texas Gov. Greg Abbott launched what he called Operation Lone Star by sending busloads of migrants north to Democratic-run cities like New York, Chicago and Washington, D.C. Florida flew a group of migrants to Martha's Vineyard. Abbott, a Republican, said that so-called sanctuary cities should bear some of the burden of the migrant influx that he blamed on Democratic policies.

The arrival of tens of thousands of migrants soon overwhelmed those cities, whose mayors said they were at a breaking point as shelters quickly filled up. They called Abbott's move inhumane and cruel. But they also called for help, with New York Mayor Eric Adams even openly criticizing the Biden administration as he called for resources.

"The president and the White House have failed New York City on this issue," Adams told reporters in a news conference last year.

As of mid-September, New York had nearly 62,000 asylum seekers in city-funded shelters, nearly seven times the number housed two years before, data from the City Comptroller shows.

"The doors are open and they are open in a way, from my point of view, that is very, very disorganized," said Niurka Melendez, a Venezuelan who directs Venezuelans and Immigrants Aid, a New York group.

She understands the frustration in the U.S. about the border. "I put myself in the shoes of an American, and I say, 'Wow, what is this?'" she said. "This isn't about whether I'm for or against migrants. It's about having some rules."



Trump with Texas Gov. Greg Abbott on a border visit, Feb. 29.

## REVIEW

By ADAM KIRSCH

This week the Palestine Festival of Literature, known as Palfest, announced that over 1,000 writers have signed on to a literary boycott of Israel. In a public letter, these writers declared that they will not allow their books to be translated into Hebrew, contribute to Israeli magazines and newspapers, attend conferences or give readings in Israel, or work with Israeli publishers and literary agents. The signatories include some of the leading writers in America—Pulitzer Prize-winners Viet Thanh Nguyen, Jhumpa Lahiri and Junot Diaz, MacArthur Fellows Jonathan Lethem and Ben Lerner—and around the world, including Nobel Prize-winners Annie Ernaux and Abdulrazak Gurnah.

The BDS movement has long urged “boycott, divestment and sanctions” against Israel to advance the Palestinian cause, and many individuals and groups in American academia have pledged not to work with Israeli universities. Yet Palfest proudly describes its own effort as “the largest cultural boycott against Israeli institutions in history.”

The reason for its popularity is the Israeli war in Gaza, which has killed more than 42,000 people, according to Gazan health authorities, whose figures don’t say how many were combatants. But it is noteworthy that the letter to which so many writers put their names doesn’t call for an end to the war, or the resignation of Israeli Prime Minister Benjamin Netanyahu, or even an Israeli withdrawal from occupied territory in the West Bank. Rather, the letter commits its signers to avoid working with any Israeli who engages in “whitewashing and justifying Israel’s occupation, apartheid or genocide,” or who fails to “publicly recognize the inalienable rights of the Palestinian people as enshrined in international law.”

These aren’t the kinds of demands typically found in a boycott. The boycotted institutions aren’t just being accused of, or asked to refrain from, actions that harm or insult Palestinians, such as refusing to publish Palestinian authors or staging events in contested territory. Instead, the demands are entirely about statements and opinions: Israelis can get off the blacklist only by publicly saying what the boycotters want them to say about Israel.

Which is what, exactly? The language of the Palfest letter is deliberately vague, so much so that even some signatories may not fully understand what it is they are demanding.

What does it mean, for instance, to “justify Israel’s occupation” of the West Bank? A religious Zionist might justify it on the grounds that the land was promised in the Bible to the descendants of Abraham, Isaac and Jacob forever. A secular Israeli, by contrast, might justify it on the grounds that withdrawing from the West Bank would mean handing it over to a dangerous enemy bent on Israel’s destruction—which is what happened when Israel

**It is hard to think of another boycott with demands so far-reaching: not that a country change its policies or leadership, but that it cease to exist altogether.**

Respecting the “inalienable rights of the Palestinian people,” in this view, means that the Jewish state must disappear.

It is hard to think of another boycott with demands so far-reaching: not that a country change its policies or leadership, but that it cease to exist altogether. So it makes sense that, according to a press release issued alongside the letter, of the 92 Israeli publishers contacted by Palfest, 91 re-

fused to accede to its demands. The only exception was a small publisher called November Books, which declared, “We are committed to the idea, in line with Palestinian and democratic voices in Israel, that Israel should not be a Jewish state.”

Why frame a demand in such extreme terms that it is guaranteed to be rejected? This strategy wouldn’t make sense if the goal of the literary boycott were to energize Israeli opposition to the war in Gaza. Like the earlier academic boycotts, this one will punish exactly the kinds of people who, in Israel as in America and Europe, are most likely to be progressive themselves: professors and artists and writers.

But if the goal of the literary boycott is to shape intellectual opinion in the U.S. and other Western countries, then its means are well chosen. The writers who lent their reputations to this cause are sending a clear message: If you support the existence of a Jewish state—in any borders, under any government—you deserve to be treated as a moral pariah.

The Palfest letter targets Israelis, not Jews per se. But over the past year, there have been a number of incidents in which writers and literary institutions have refused to associate with Jewish writers, on the presumption that they are “Zionists” and therefore complicit in genocide. In July, for instance, a Chicago book-

store announced that its book club wouldn’t feature the popular novel “Tomorrow and Tomorrow and Tomorrow” because, a manager of the store wrote, “It was brought to my attention that the author Gabrielle Zevin is a Zionist.” In fact, Zevin, who is of Jewish and Korean descent, had never spoken publicly about Israel. Apparently the reason for the boycott was that Hadassah, a women’s Zionist organization, had chosen “Tomorrow and Tomorrow and Tomorrow” for its own book club.

How long will it take for the boycott aimed at Israelis to affect writers elsewhere? Is a writer who sets a novel in Israel, or invents an Israeli character, also complicit in genocide? How about one who visits the country or donates to an Israeli nonprofit? In practice, the Palfest boycott is a green light to supporters of the Palestinian cause to “deplatform” any writer who will not publicly reject Israel or Zionism in terms that will satisfy those making the demand.

There are Jewish writers who will be happy to comply—a number have already signed on to the boycott. But surveys consistently find that 80% of American Jews say caring about Israel is an important part of their Jewish identity. The literary boycott of Israel won’t change the way Israel fights in Gaza, or convince Israelis to dissolve their country, but it will encourage literary people and institu-

tions to ostracize American Jews who refuse to deny a central part of their identity.

The most ironic thing about the literary boycott of Israel, however, is that it betrays a lack of faith in literature itself. In the past, when Western writers were critical of a country or a regime, they were all the more committed to getting their work published there, believing that it could actually change things for the better. In the 1940s, George Orwell worked with Ukrainian and Russian dissidents to smuggle translations of his anticommunist novels past the Iron Curtain.

Israel is a free country with a free press. To have their work published there, all that today’s writers have to do is not engage in a boycott. If their work has things to say about justice and humanity that they believe Israelis don’t understand, wouldn’t it make sense to insist on publishing in Hebrew? Instead, the boycotters have fallen victim to our era’s mania for ideological purity—the profoundly unliterary idea that disagreement is a reason to reject dialogue, rather than the best reason to begin it.

*Adam Kirsch is an editor for the The Wall Street Journal’s Review section and the author, most recently, of “On Settler Colonialism: Ideology, Violence and Justice,” published by W.W. Norton.*

ROBERT NEUBECKER



## A Writers’ Boycott of Israel Betrays the Values of Literature

Some of the world’s leading writers have decided that the best way to change Israelis’ minds is to refuse to talk to them.

ended its occupation of Gaza in 2005. According to the Palfest letter, both of these positions constitute complicity in genocide.

The phrase “the inalienable rights of the Palestinian people” is similarly unclear. Does it mean that the Palesti-

nian people have a right to a state of their own on part of the land between the Jordan River and the Mediterranean Sea? Or does it mean that the descendants of refugees who left or were driven out of Israel in 1948 have a right to return and take back their ancestors’ land? In that scenario, Jews would become a minority in the world’s 23rd Arab country.

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## Hey, Undecided Voters: If You Haven’t Chosen By Now, Maybe Just Stay Home?

By JEFF GREENFIELD

Since you apparently haven’t given the election any thought, don’t cancel the vote of someone who actually gives a damn.

**WITH ELECTION DAY** approaching all across the land, candidates and their supporters, civic-minded media, good government groups, celebrities and well-meaning friends are raising their voices with one clear message: *Please vote.*

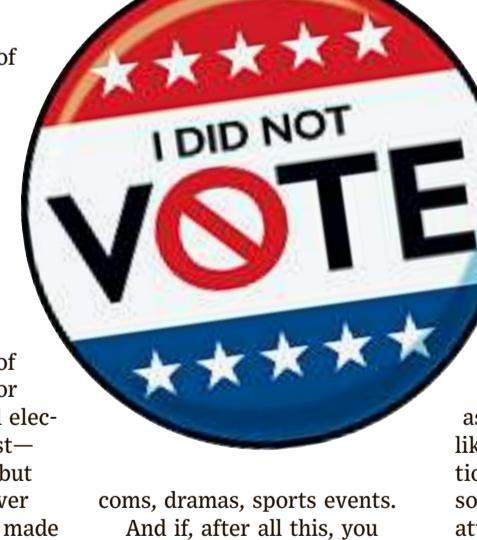
Hoping to rope in the reluctant and the undecided, Donald Trump and Kamala Harris have ventured far from traditional venues to get fans of “Call Her Daddy” or “Bossin’ With the Boys” to the voting booth. Public service an-

ouncements remind us of our opportunity, if not obligation, to exercise the franchise.

I have a different message to offer those still uncertain about which way to vote: *Stay home.* It might be better for everyone that way.

I’ve offered a version of this modest suggestion for as long as I have covered elections as a political analyst—and that is a long time—but never has the nation’s fever pitch of political conflict made its logic seem more obvious.

For months, you have been offered countless hours of TV coverage, endless social media commentary, journalism of every flavor, to say nothing of the direct mail solicitations flooding your mailbox. Political messages pop up on Google searches, videogames, porn sites (I assume). Several billion dollars’ worth of political advertising has appeared before, during and after sit-



coms, dramas, sports events.

And if, after all this, you are still undecided, the likely reason is *not* that you are still weighing the candidates’ ideas about taxes or the Middle East or healthcare. No, the more likely reason is that you have deliberately tuned out as much information about the political universe as possible.

And yet, your vote, should you cast it, will have the same weight as the citizen who has spent the weeks before Election Day comparing the candi-

dates and reading through the ballot propositions. Your participation dilutes the value of genuinely considered votes, in the same way that a vintage wine will be spoiled by mixing it with a portion of plonk.

Your abstention from the polls need not be seen as a dereliction of duty. Unlike Australia and 21 other nations, voting is not compulsory in this country, and any attempt to require it would almost surely be unconstitutional.

Some fully informed citizens refuse to vote because they regard the entire political process as corrupt. Some journalists (me included) have decided not to vote as a way—rightly or wrongly—to keep partisan bias from tainting our political analysis.

So it would be a sign of wisdom if an undecided voter would say: “I haven’t given

the election a moment’s thought, and I shouldn’t be canceling out the vote of someone who actually gives a damn.”

Men and women in my lifetime have literally died for the right to vote. On Election Day, countless citizens will stand in line for hours to cast a ballot. Countless others will have spent time and money helping their favored candidates, or persuading others to join their ranks.

So if you’re among those who have not given a minute’s thought to this contest where the differences are so stark, and the potential consequences so large, do the right thing: Decline to exercise the right you value so little.

If you’re interested, we promise to let you know who wins.

*Jeff Greenfield is an author and television journalist who has been a correspondent and analyst for CBS, ABC, PBS and CNN.*

MARK MARCH

## REVIEW

# Of Course I Want to Know Who Else Is Coming to the Dinner Party!

There's no point in surprising people about their tablemates, and while we're at it:  
Stick to two courses and limit opportunities for bloviating.



By HOLLY PETERSON

No matter where you socialize, there are two types of dinner party guests: those who want to know the guest list ahead of time and others who prefer the serendipity of a naive encounter.

Though attitudes on this issue differ, everyone agrees on one party foul: You cannot ask who else is coming before committing to a dinner. And if your host is the helpful type who discloses some or all of the attendees as the event approaches, no canceling because you find one of them annoying.

"It is arrogant to ask," says Gahl Burt, who perfected her entertaining chops as Nancy Reagan's social secretary. "Plenty of people have their staff call, and I respond, 'I'm still working on it.'"

In other words: Ask not what the party can do for you. Ask what you can do for the party.

The actor and comedian Larry David has other ideas. "The thing about the dinner party is you don't know who's going. That's what really both-

ers me about it, that it's such a f—king secret as to who you're inviting. Why can't I know?" he recently pleaded on the *Shameless* podcast, a theme he has reprised in his TV show.

I'm on team Larry. I love giving and going to dinner parties. Knowing something in advance about the other guests lets me size them up better in person, which is half the fun. That way I know that the guy droneing on about the history of Sunni secularism is a self-obsessed bloviator and not the former U.S. station chief in Jordan.

I say that giving your guests an idea of who will be there is downright good hosting manners. Having at least some attendee information lets us know what to expect, so we walk in feeling our best. We all have crater-sized holes of ignorance. You know what they say: The more you don't know, the more you know you don't know.

Recently in Paris, my dinner part-

ner dissected the blockbuster Surrealism exhibition at the Pompidou Center. He then paused, "You follow my work, right?" Way too proud to say, "Actually, no." Instead, I answered, "Oh, yeah, sure, yeah, read you often."

He was too snooty to provide a life raft, so I dug myself deeper into the muck and offered platitudes that might engender hints. "Didn't I hear you on..." or "Didn't I read it in..." I then took an indelicate gulp of vintage Bordeaux to quell my stress of faking it.

What's worse than not knowing who your dinner companion is? Mistakenly assuming they are someone they are not. Many years ago, I had the glamorous bad-boy photographer Peter Beard as my dinner partner. A most regrettable placement by the hostess. I chattered about my favorite recipes because I thought he was the renowned, portly chef James Beard.

Yet these risks of flubbing it or flunking it don't scare off half the people I surveyed. In both Europe and the U.S., many consider free-flowing kismet much more amusing. "Ruins everything to know. If I know who's coming, it feels like an advertising party, and my head of sales is taking me around with a crib sheet," says Lauren Zalaznick, who ran a division at NBCUniversal. "If I'm invited to a friend's house, it's a club I'm a member of, and no need to ask. If I'm not a friend of the person, it's a one-time commitment. If I say yes, it's my decision, and I'm a big girl."

Comtesse Isabelle d'Ornano made a *Mon Dieu!* expression at the mere question. At 87, the French iconoclast—who combines the style of Catherine Deneuve with the command of Christine Lagarde—still oversees divisions at the Sisley cosmetics empire she co-founded with her husband. She told me that asking for a guest list is "pas tellement dans les habitudes françaises." This is a titled woman's way of saying, "No friggin' way can you ask." She continued, "Once, the president de la Ré-

publique was coming, and I didn't even tell anyone in case he was too busy to show."

A good thing she didn't invite me to that one: I might have confused a chef d'Etat with a chef de cuisine.

Whether your guests know who's who or what's what, do arrange your dinner party with other key considerations in mind. Remember the "bucks or f—ks" rule. More politely said, people like to make money or make whoopee. So place people with either endgame in mind—or, I guess, both.

No matter how successful your seating plan, also remember that nobody wants or needs three courses. Serve one course family style and move about for dessert. Ninety minutes is too long to talk to just the two people you're sandwiched between. If dinner is over in half that time, it feels like the teacher let everyone out for recess early.

Especially with New York's high-octane achievers, chances are good you'll be sitting next to someone with a healthy sense of self-regard. We all know the type: They won't ask you one question, then wrap up saying, "Fascinating discussion!"

The host may then make the whole table listen to this person. "Oh God, that is the worst of anything in the world. And, thankfully, they only do that in America," exclaimed coveted British guest and decorator Nicky Haslam. He responded so emphatically that I had to turn the phone volume down. "You know," he mimed with fake pretension, "So and so, please say a few words about Harvard or Elon Musk." These bloody communal subjects ruin a dinner party." My aforementioned pride kept me from admitting to Haslam that I do this all the time.

If you do have a one-conversation tradition, please ask a woman to expound, not a man. I can't be alone in thinking that men have exceeded their dinner party lecture time limit in life.

Worse, men play a game of "keep away," throwing high-arched policy questions at each other to display their expertise. I'm very much an extrovert, but I go silent in these exchanges because I can't pontificate about, say, the approaching cryptocurrency utopia or apocalypse. I usually offer, "How about we tackle the topic in a way where everyone has something to add?"

Hereafter I will stop the dreaded clinking of my glass to get everyone's attention for remarks. Haslam is right—it always feels like forced grandeur, like I take myself for Pamela Harriman. As Larry David puts it, "I'm golden ruling it." I will host unto them as I want them to host unto me.

Holly Peterson is a journalist and the author of six books, including the novel *"It Happens in the Hamptons."*

DIEGO BLANCO



and happiness? Sure. Sure thing.

It all seemed so soft

and unserious and slightly embarrassing. Very saffron robes and late-period Beatles. Not for me.

Then I had a Bad Year.

Maybe you've had one of these. If you're middle-aged, as I am, the odds are probably higher. Bad, as in hard; bad, as in complicated; bad, as in sad.

I hasten to add that I'm lucky, because my Bad Year didn't involve death or illness, just a tumultuous professional experience that snapped my head around and left me feeling bruised and grievously disappointed. I'll spare you the details, other than to say I work in show business, which is a marvelous and creative field and also a giant industrial machine that—like all giant industrial machines—can on occasion suck a person in, grind them into tiny pieces and spit them out again.

In the aftermath of this dispiriting experience, I was having a tough time, brain-wise. Ruminating and re-litigat-

ing; wild mood swings; negative self-talk...my mind was playing all the hits.

At some point during this dark season, I picked up a book called "Why Buddhism Is True" by the journalist Robert Wright. I'm not sure why it suddenly caught my attention. It had been in our house for years. But there it was, collecting dust. I read it in a weekend.

Wright weaves his own story of embracing Vipassana—widely known as "insight" meditation—with a survey of how reams of research in neu-

robiology and psychology all confirm what the Buddha and his disciples have been saying for centuries: Our torments, like our hopes, are illusions. Anxiety can be controlled through concentration. There are paths to contentment within the mind.

I suppose it was the science

that spoke to me. The guy who

rolls his eyes at ghost stories

and palm readings needed to

hear that the people in white

coats agree with the people in

robes. Wright's book was a

gateway drug, leading me to

"About Face" is a column about how someone changed their mind.

## ABOUT FACE

## How I Learned to Quiet My Mind, And Open It Too

By BEN H. WINTERS

I HAVE ALWAYS been deeply skeptical of things unseen.

When people tell ghost stories at parties, I tend to smile, nod politely and inch backward out of the conversation. The idea of past lives has always seemed patently preposterous, and when people mention astrology I actually feel myself start to fall asleep. I have enjoyed some cultural uplift and connection from my own spiritual tradition, but as for the whole "God" part of it, I could never quite get there.

If I ever thought of meditation, it would be to consign it to the same category. Not provable; not rational; not in any sense real. Oh, so you sit quietly on a cushion for a half-hour, a couple of times a day, and this improves your health

FERNANDO OROZCO

Shunryu Suzuki's "Zen Mind, Beginner's Mind" and Mahasi Sayadaw's "The Progress of Insight." It also led me to the cushion. Every day, legs crossed, breathe in, breathe out. If someone had told me, in any year of my life before the Bad One, that such a thing was possible—that the reward for 20 minutes of stillness would be a general easing of the burdens we all bear—I would have sneered. But the gift of this peace has humbled me. What other profundities have I dismissed as nonsense?

My theory now is that there was a book in my house that wanted me to read it, just when I needed to read it. I guess it is paradoxical to feel this fuzzy sense of fatefulness, but that is where I've landed, cross-legged on my cushion, slightly more willing to embrace things I don't understand.

For the record, however, I am still not interested in your star sign.

Ben H. Winters is a TV writer and producer and the author of a dozen novels, most recently "Big Time," published by Mulholland Books.

"About Face" is a column about how someone changed their mind.

## REVIEW

**K**eri Russell is often dodging bullets on screen, but in real life, one of the most dangerous things she does—which is, arguably, kind of dangerous—is ride her bike around Brooklyn without a helmet.

"I'm not biking through Manhattan up Fifth Avenue like a bike messenger, weaving in and out of traffic. I'm riding on a bike path through bucolic Brooklyn Heights," she says after noting that her family gives her grief about it. She says it's her only vice. "I'm not doing cocaine, up all night on Friday nights. I ride a bike at 6 a.m. without a helmet, to let my hair blow in the breeze and feel like a teenager. Please give it to me."

The actress, who famously let her hair down as an intrepid New York college student in "Felicity" more than 20 years ago, is known for portraying imperfectly powerful women in powerfully imperfect marriages. She put her stamp on prestige TV with FX's "The Americans," playing a Russian spy who fooled the neighbors alongside her agent husband, portrayed by Welsh actor Matthew Rhys. The show put a stamp on her personal life as well: She and Rhys are in a long-term relationship and together have an 8-year-old son. Russell has two children, ages 11 and 17, from a previous relationship.

In the Netflix drama "The Diplomat," just returning for its second season, Russell plays Kate Wyler, a war-hardened diplomat turned reluctant ambassador to the U.K., married to former ambassador and backroom busybody Hal Wyler, played by British actor Rufus Sewell. In their partnership, arguments, political schemes and sex are all tumbled into one.

Russell, 48, spoke recently about her opinion of bedtime pillow talk, the trick with shooting phone scenes and getting caught outside in her underwear.

**When do you wake up?**

I'm filming right now, so my call is usually pretty early, about 4:45 in the morning. I tiptoe through the house. I open up the door and go outside and do this weird little bouncing thing. You kind of shake, you bounce up and down, and I just do it for like five minutes. The last few years, my back has been going out. And I find that if I do this bouncing thing, it shakes it all back into place. We were shooting in London, some mornings were rainy, I'd go out in my little nerdy T-shirt I slept in, I'd do my bounce around. I'm positive there are multiple days of security footage of this tired mom showing her underwear that no one needs to see with a tired, saggy, weird face and messy hair.



MY MONDAY MORNING | BY ELLEN GAMERMAN

## Keri Russell Starts the Day by Bouncing Around in Her Underwear

The actress, ahead of 'The Diplomat' season 2, talks about her 15-minute workout, her stance on pillow talk and her one vice.

**Do you exercise after that?**

I do a quick little 15-minute workout. I'll put on some amazing music, like full of teenage lust and longing, and just dance around and bounce around. My kids would die if they saw me, but it makes me happy.

**Do you drink coffee?**

I have a hot water and lemon. I make my own celery juice. I leave one out for Matthew. And I make my coffee, and that's the heaven

moment where everything is perfect. We have a pretty cool, old-fashioned pour-over kind of thing. I make a strong, almost espresso shot, and then I heat up some oat milk on the stove and put it in.

**In this season of "The Diplomat," Kate needs to deliver news about a death over the phone. Are phone scenes harder to perform than regular ones?**

The scene you're talking about, there was no person on the other

line. You have to make up what that person is saying. You just have to have a good imagination.

**"The Diplomat" is big on pillow talk. How do you feel about that at your bedtime?**

We are at that stage, sadly, in our lives where we are super tired at the end of the night. My dream come true would be eyes closed at 8:45, where kids are safely happy in their beds, and if it's my fantasy dream, they're all reading a book—

'My dream come true would be eyes closed at 8:45, kids safely happy in their beds.'

which, guess what, they're not—and get themselves to sleep. And then I just get to drift off thinking about girl road trips or puppies that we're going to get.

**How do you and Matthew divide household chores?**

Matthew is an incredible partner in that regard. His mom and dad were both teachers. They both had big, everyday jobs and so they shared tasks really well, and they taught him that. And he is an incredible dad and helper in the way that most moms are. We have a very good natural unspoken thing. He usually does trash. I usually do dinner, and sometimes he'll do the cleanup.

**What is the secret to a good relationship?**

I think you've got to give people a break. We're in this moment in relationships where we just kind of want everyone to be perfect, and all these things all at once. People have bad days. I remember this co-worker of mine said, "Bad days? I've had bad years in my marriage." There are bad years where you kind of miss each other. I just try to pay attention when I can. And getting away from kids occasionally is really important, and we try to do that. If we could all procreate with our girlfriends, I guess we probably would.

**What's a piece of advice that's meant a lot to you?**

A woman just slightly older than me told me in my 30s in the midst of having very young children and working, she said, "You can have everything. Kids and a great career and friends and a great relationship. You just can't have them all at the same time work really well." And I really think that's true. When I am working on a show like this, especially being one of the lead actors on it, it's an uphill sprint. I work really hard for those few months, and then I'm not desperate to go find some independent movie in between seasons. I use that time off to do all that other stuff—show up to all my kids' things, go on dates with Matthew, read books, see my friends for boozy lunches at 3 in the afternoon. You kind of let yourself off the hook a little bit.

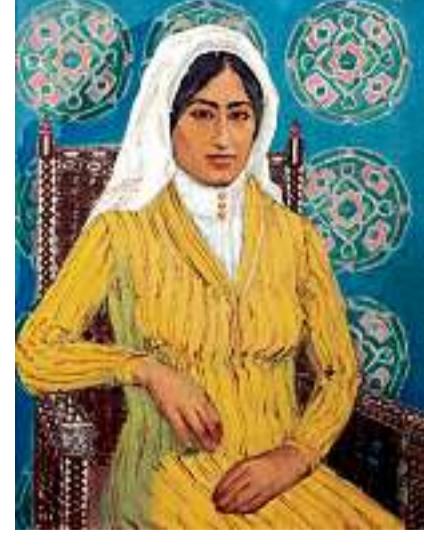
*This interview has been edited and condensed for clarity.*

CELESTE SLOMAN/NETFLIX

**THE LIFE OF SAUDI ARTIST** Safeya Saied Binzagr, who died in September at the age of 84, coincided with Saudi Arabia's oil-fueled transformation from a poor, traditional society to a wealthy and powerful one. As a pioneering painter and costume historian, she devoted herself to preserving traditional garments and jewelry, crisscrossing the kingdom and often staying with remote tribes.

In 2000, Binzagr opened a private museum in Jeddah to showcase her own work and the collection she built over decades. Both are featured in the new illustrated book "Darzah" (Rizzoli), the Arabic word for "stitch." Its 400 pages cover fashions from the urban centers of Jeddah, Mecca and Riyadh to nomadic Bedouin tribes. Saudi jewels and garments often reflect influences from across the Islamic world—India, Iran, Afghanistan and even Indonesia. Ancient Egypt inspired snakelike bracelets of jewel-encrusted gold, while Armenian-born artisans created diamond-encrusted peacocks.

Clothing often features in Binzagr's own paintings as well. In the panoramic "The Slipper Carrier" (1962), at right, a family parades a bride's trousseau through city streets. Leading the procession, a man carries the Quran, "with a sword laid on top as a symbol of strength and a green plant representing a flourishing life ahead," Binzagr writes. Behind him, children mock a young man and his tray of wooden footwear, with the traditional cry, "The slipper carrier is coming." —Peter Saenger



Above and left, paintings by Safeya Saied Binzagr.

## EXHIBIT

## Saudi Stitches

THE BINZAGR ARCHIVE (2)

## REVIEW

## OBITUARIES

## LILY EBERT | 1923-2024



## A Holocaust Survivor Who Found Fame on TikTok

She pledged to tell the story of Nazi death camps, but for much of her life she hesitated. Then in her 90s, a great-grandson introduced her to social media.

By JAMES R. HAGERTY

**A**s a prisoner in Nazi death camps during World War II, Lily Engelman vowed that—if she survived—she would one day bear witness to the systematic slaughter of Jewish people.

After the war, she emigrated from Hungary to Israel, where she found sewing work in a mattress factory. She married another Hungarian-speaking Jew, Shmuel Ebert, who had fled Europe before the war.

Despite her vow, however, she found herself rarely even mentioning the Holocaust. People noticed the number tattooed on her left forearm but didn't ask questions. They could never fathom the horrors she had endured, she thought. As for her own children, she preferred not to terrify them.

In the late 1980s, spurred partly by questions from one of her daughters, she began to open up. Resettled in London, she told her story in schools, in gatherings of other survivors and even in the British Parliament. Once she sat on a sofa in a London train station and talked about the Holocaust with anyone who stopped to listen.

Then, during the Covid-19 pandemic, a great-grandson, Dov Forman, introduced her to a far wider audience through social-media accounts—including TikTok, where she ended up attracting two

million followers.

In one video recounting her experiences, she says the Holocaust was the first time factories were built to kill people. Another makes her appear to do a back-flip; she then calls out, "Hello, TikTok!"—a frequent refrain in her appearances, including on her 100th birthday last Dec. 29. Scores of comments from young people talk of being impressed by her strength and her story.

Ebert, who died Oct. 9, once summed up her mission as trying "to explain the unexplainable." Once she got started, she didn't let a shaky command of English deter her. "She often used to laugh about how she could speak five languages, but they all sounded Hungarian," Forman, 20, wrote about her in the Sunday Times of London.

Words mattered, she believed, even if mispronounced or mangled. "The Holocaust didn't start with actions," she said. "It started with words."

### 'We didn't even know evil existed.'

Livia Engelman, known as Lily, the oldest of six children, grew up in the small town of Bonyhád. Her father ran a fabric shop; her mother oversaw a home well stocked with books in Hungarian and German.

In "Lily's Promise," a memoir co-written with Forman, she recalled an idyllic childhood in which "we didn't even know evil existed." She attended a Catholic

**'The Holocaust didn't start with actions. It started with words.'**

## JOHN MCQUOWN | 1934-2024

## He Pioneered Index Funds That Changed Investing

By JAMES R. HAGERTY

**JOHN MCQUOWN** HAD a degree in mechanical engineering as well as a Harvard M.B.A. when he began his Wall Street career in 1961. He liked making decisions based on proven formulas.

So he found it odd that fund managers of that era chose stocks largely on the basis of their hunches and lacked reliable data on historical performance. Determined to find something more solid, McQuown worked with computer programmers to search for data-driven clues to investment success. Those proved elusive, and McQuown was increasingly impressed by the ideas of University of Chicago economists who argued that it was futile to try to beat the market in the long run.

In 1971, he led a team at Wells Fargo Bank that created one of the first index funds, aimed at replicating overall market performance rather than picking stocks—a strategy regarded by traditional fund managers

as lunacy. The Wells Fargo fund was for institutional clients. John C. Bogle, founder of Vanguard Group, launched an index mutual fund in 1976, introducing the concept to individual investors.

Though index funds struggled for acceptance at first, they transformed the investing landscape: All kinds of investors eventually embraced them as a lower-cost and more reliable choice.

McQuown, who died Oct. 22 at the age of 90, didn't invent index funds but steered a team of academics and finance renegades who proved the concept could work. He drew on advice from financial luminaries including Eugene Fama, Merton Miller, Fischer Black and Myron Scholes. His team "arguably amounted to the Manhattan Project of financial economics," wrote Robin Wigglesworth in "Trillions," a 2021 book.

For fund managers, index funds meant they could tell customers ex-



McQuown in a Dimensional Fund Advisors company portrait

actly what to expect—a return roughly matching the overall market—and could worry less about underperformance. With index funds, "you never apologize for anything," McQuown said in a 2016 interview with The Wall Street Journal.

In 1981, he was an original investor and director of Dimensional Fund Advisors, which pioneered index-like funds for small-cap stocks. He also co-founded KMV, which devised methods for analyzing credit risks.

John Andrew McQuown (pronounced muck-kwown) was born July 17, 1934, and grew up in Sandwich, Ill.

He worked on his family's farm from the age of 8. He went to Northwestern University to major in mechanical engineering, but a corporate finance class diverted him toward Wall Street.

His work at Smith Barney with computers, sparsely used on Wall Street then, prompted an invitation from International Business Machines to speak to executives, which led to then-Wells Fargo CEO Ransom Cook recruiting him to run an in-house think tank assigned to explore better ways to manage money.

McQuown found unlikely early support for his efforts in the pension fund for luggage maker Samsonite, which plunked \$6 million into the index fund launched by his team.

McQuown's success allowed him to acquire land in California's Sonoma Valley and create the Stone Edge Farm, a producer of Cabernet Sauvignon wines, heirloom vegetables and olive oil. At Stone Edge, he assembled another brainy team, this time to create a "microgrid" of solar and other alternative-energy sources to power the farm and serve as a demonstration project.

Some 40 years after leaving the family farm in Illinois, McQuown was back to tilling the soil. It was another surprising twist in his story, illustrating one of his favorite maxims: "If the universe has a single generating function, it's serendipity."

—Jason Zweig contributed to this article.

girls high school and didn't recall ever being taunted there for being Jewish.

But as the rise of fascist parties in the 1930s increased the tendency for Jews to be treated as scapegoats, Lily noticed that her father started looking sad as he read his daily newspaper. He died of pneumonia in 1942.

In 1944, soldiers seized valuables from Hungarian Jewish homes and forced Jews to move into ghettos. Lily was sent to work on a farm and then was herded into a train boxcar with her mother, four of her siblings and a throng of other Jews packed so tightly it was hard to breathe. A single bucket, serving as a toilet, overflowed and sloshed waste around.

Her mother traded shoes with Lily, and she ended up with a golden angel pendant hidden in a sole.

After several days of misery, the train arrived at the Auschwitz-Birkenau death camp. "You could see things moving, but you couldn't tell what they were," she wrote in her memoir. "They didn't seem human. Figures without hair, moving rocks."

The new arrivals were separated into two groups. In one direction, for those facing immediate murder, went Lily's mother, her brother Bela and sister Berta, never to be seen again. In the other went Lily and two younger sisters, René and Piri, heading into slave labor. Another brother, Imi, had been separated from the family earlier and survived the war.

A man with clippers sheared off the hair of Lily and her sisters. They were forced to strip, given cold showers and then left to put on other people's tattered clothes. Lily thought she was on the grounds of a factory and asked what was being produced. An inmate told her that people were being incinerated. That was one thing Lily couldn't believe, not yet.

### Watery soup and stale bread

The noise was incessant: shouting, dogs barking, people crying, gates slamming. At predawn roll calls, everyone had to be counted. Those who had died overnight were dragged out to be counted, too.

"People could survive only by not feeling anything," Lily wrote later. Watery soup and stale bread barely kept them alive. When her shoes wore out, Lily stashed the gold pendant inside small chunks of bread she hid in an armpit.

The three young women were put to work sewing and mending clothing. Some inmates killed themselves by running into electric fences. Lily later wrote that she maintained a sense of purpose by helping her younger sisters and others carry on: "If you saw somebody else in danger and you did whatever you could for them, this kept you alive too."

After four months, the three sisters were sent to work at a munitions factory in Altenburg, Germany. Conditions were better. There were bigger bunks and more blankets. But the 12-hour work shifts, with no food, were exhausting. Lily's job was inspecting bullets, separating defective ones into a different pile. Sometimes, she dared slip a few defects in with the good bullets—an act of resistance that helped keep her going.

In April 1945, as the Nazi regime collapsed and bombs pelted Germany, the three sisters were ordered onto a helter-skelter march to an unknown destination. "If somebody sat down for a second, they were executed on the spot," she wrote. Finally, under intensifying bombardment, the guards vanished, and the prisoners were free. American soldiers gaped at their "hands like claws" and the "skin stretched over the bones of our faces," then offered the stunned survivors chocolate and corned beef.

"Our stomachs had forgotten what to do with food," Lily Ebert wrote. For the rest of her life, she kept the habit of carrying a bit of bread everywhere she went, just in case. She also wore the gold pendant from her mother's shoe. Nobody else, she figured, had managed to bring gold into Auschwitz and bring it out again.

She is survived by her sister Piri Engelman, two of her three children, 10 grandchildren, 38 great-grandchildren and one great-great-grandson.

"It's very important that the world should know what happened," she said in an interview late in her life. "We are only a few of us.... Most of us are not here any longer. What will happen in a few years' time?"



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# Teaching Geometry to Dance

For the driven artist Piet Mondrian, movement and rhythm were at the core of both life and art

## Mondrian

By Nicholas Fox Weber  
*Knopf, 656 pages, \$40*

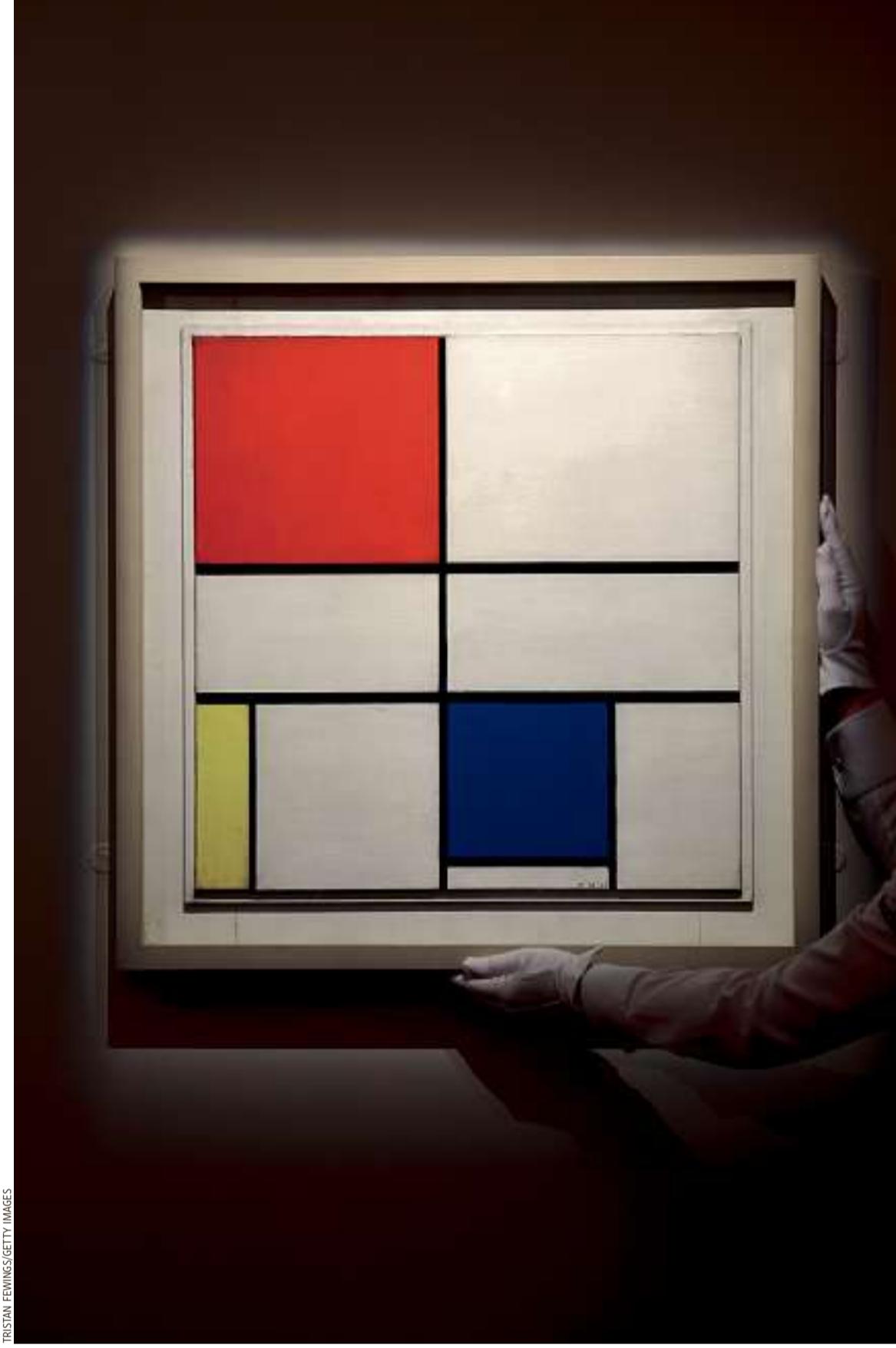
By HILARY SPURLING

**P**IET MONDRIAN'S impact on his contemporaries was nicely summed up by the English painter Ben Nicholson, who was baffled at first by Mondrian's paintings but amazed and exhilarated by the fastidiously neat, immaculately clean white space in which they were made. In 1934, when he stepped inside Mondrian's Paris studio for the first time, Nicholson wrote to a friend that the atmosphere was "not unlike the feeling in one of those hermits' caves where lions used to go to have thorns taken out of their paws."

Anyone who has looked long enough at the grid-patterned abstract canvases Mondrian (1872-1944) was painting at the time will recognize this sense of release, calm and composure. The painter's father was a provincial schoolmaster in the Netherlands, a rigid, puritanical disciplinarian whose dour black clothing, conspicuous rectitude and obsessive self-denial made his eldest son decide to dedicate both life and art to the pursuit of pure pleasure. But although young Pieter swiftly discarded his family's unmodified Calvinism, something of that severe and exigent creed informed his work ever afterward.

As Nicholas Fox Weber shows in "Mondrian: His Life, His Art, and His Quest for the Absolute," much of the first 40 years of the painter's life proved a hard slog. Mondrian struggled to find what he called "a new way to express the beauty of nature" while forcibly subverting the naturalistic conventions of traditional Dutch landscape painting. After many false starts, dead ends, wrong paths and missed opportunities in his native Netherlands, he realized that he needed "the tension and friction that were there in the big city" and escaped, via Amsterdam, to Paris, London and ultimately New York.

Wherever he went and no matter how poor he was, he found a room to rent, painted it white and set to work. Distractions were few and grew fewer. Drink was never a temptation and sex didn't detain him for long. As a relatively conventional young man he'd found himself engaged to be married several times, beating a rapid retreat in each case. His nude drawings look like wooden Dutch dolls with no clothes on, enough to make you wonder, as Mr. Weber writes, "if Mondrian had ever actually seen a naked woman." Homosexual leanings seem to have been effectively repressed, or reduced in later life to more or less chaste relationships with much younger male admirers who could be relied on to sort out his domestic and financial



ALIGN Preparing 'Composition C (No. III) With Red, Yellow and Blue' (1935) for display at Sotheby's in London.

problems without presuming to expect too much in return.

His work, once released from its naturalistic moorings, acquired unprecedented power and energy. "It is my belief that it is possible, by means of horizontal and vertical lines," Mondrian wrote, "to arrive at a work of art that is as forceful as it is true." This book shows how right he was. Mr. Weber—who is the executive

director of the Josef and Anni Albers Foundation and whose books include

biographies of Le Corbusier and Balthus—has a subtle and penetrating eye, something surprisingly rare among art historians of the 20th century.

Even rarer is Mr. Weber's ability to convey in words what he sees and feels in front of a canvas. "It inhales and exhales as we look at it," he says,

describing Mondrian's seminal black-and-white "Composition in Line" (1917), which took almost a year to complete.

"These lines rise, descend, strut, and stand still, all at the same time," Mr. Weber writes of "Composition With Blue and White" (1936). I particularly like the jaunty little flourish that kicks off his finely detailed account of the Museum of Modern Art's "Composition With Red and Blue"

(1933): "The composition simultaneously glides to the left and sashays to the right, while jumping upward and holding its arms out for balance."

These canvases seldom, if ever, sold at the time they were painted. In his 50th year the artist was still surviving on lentils and coffee, relying on friends to bring him eggs and subsidize him if necessary, which it generally was. But poverty suited Mondrian's monkish temperament. He "needed to live lean and on the edge," Mr. Weber tells us. "To have had spare cash would have been like letting his paintings please him for more than a brief period of time." Where his work was at issue, Mondrian could be as demanding as his father had been.

When he wasn't painting, dancing was his delight. All his life he frequented local dance halls, sleazy nightclubs and basement bars, or danced alone in his room to the gramophone, always mastering the very latest dance steps, from the foxtrot and charleston, tango and rumba to jazz

Rarely did his canvases immediately sell. At 50, he was still surviving on lentils and coffee.

and, in 1940, when he finally reached the U.S., the blues and the boogie woogie. For him movement and rhythm were at the core of both life and art. The last painting he finished, before he died of pneumonia in 1944, was "Broadway Boogie Woogie" (1943), which, in the words of Bridget Riley, another English painter, "seems to sum up his entire endeavor in one amazing statement."

This book will be a treasure-chest for art historians. Mr. Weber is a brisk and entertaining narrator with a workmanlike style marred only by the academic tic of saying something and then immediately repeating it in different words, presumably for the benefit of students too thick or more likely too bored to pay attention the first time. His research has been exhaustive, although some of it—dissertations on the origins of the foxtrot, for instance, or the architectural style of the church where Nicholson married his first wife—could surely have been relegated to footnotes.

"Mondrian" might have been a better book at half the length but these are trivial complaints compared to the author's comprehensive command of material, his subtle pictorial insight and his ability to bring any given canvas to energetic life, a gift particularly valuable considering how very few Mondrian canvases are currently accessible to the general public.

*Ms. Spurling is the author of a two-volume biography of Henri Matisse.*



The exact origin of the Wagner Group remains shrouded in mystery. As Mr. Margolin explains, the official story is that Prigozhin and his deputy, Dmitry Utkin, chartered the organization in Russia in 2014 under the name Company Tactical Group. Its primary purpose was to help Mr. Putin prosecute his invasion (and annexation) of Crimea. Some of its members had served in Russia's special forces, or *spetsnaz*. "Nearly all were veterans who had seen combat," Mr. Margolin writes. "Many of them had left their military careers in disgrace after being charged with crimes ranging from embezzlement to robbery."

Some Russian experts think that Prigozhin's band of mercenaries was created by Russia's military intelligence service, the GRU, in part to keep tabs on other such groups operating

in Russia's sphere of influence. If true, it turned out to be a Frankenstein's monster, growing beyond the limited aspirations of its creators. After Utkin took "Richard Wagner" as a nom de guerre, the composer's name became attached to the entire group.

Sporting the insignia of a death's head set inside a sniper's crosshairs, the Wagner Group helped Mr. Putin consolidate his hold on the land he seized in his invasion of Ukraine in April 2014, not least parts of Ukraine's eastern region. The group's

first big "success" was shooting down a Ukrainian Air Force cargo plane on June 14 as it was about to land at Luhansk Airport, killing more than 40 Ukrainian paratroopers and capturing the airport itself. (Characteristically, the Wagner Group's involvement was not revealed until years later.) By the

spring and summer of 2015, the group had grown to more than 700 men, a crack assault force whose actions, as a private unit, could be denied by the Russian government. "A deniable force was a good thing," Mr. Margolin writes. "A deniable force on a leash was even better."

Prigozhin's mercenaries were dispatched to Syria in 2015 to support Mr. Putin's ally Bashar al-Assad against American-backed Syrian rebels and fought there, off and on, during Syria's long civil war. In 2018 the Wagnerites had a disastrous run-in with a U.S. special-ops contingent at a Syrian oil-drilling site—a fire fight that left around 80 of them dead. A year before, the group had produced its first atrocity video. It showed Wagner men torturing and then killing a Syrian prisoner with a sledgehammer—a video meant to enhance the group's reputation for ruthlessness. The sledgehammer became a macabre symbol: After the European Parliament passed an anti-Russian resolution in 2022, Prigozhin claimed to have sent a sledgehammer stained with fake blood to the parliament's headquarters.

Russia was not the only employer of the Wagner Group, Mr. Margolin reports. Other governments had learned that it was cheaper and more efficient to hire private firepower than to field their own. The group operated in Sudan, then in Mozambique.

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## These Guns For Hire

### The Wagner Group

By Jack Margolin  
*Reaktion, 336 pages, \$22.50*

By ARTHUR HERMAN

**O**N AUG. 23, 2023, a private jet took off from a Moscow airport. It had been in the air for barely 15 minutes before people in the nearby village of Kuzhenkino heard an ear-shattering boom. They looked up to see a trail of smoke and hear the whine of failing engines. Pieces of the airplane fell into the fields north of the village, along with what remained of its 10 passengers, including the most sinister figure in Russian politics after Vladimir Putin: Yevgeny Prigozhin.

In less than a decade, Prigozhin had risen from convict to leader of a corps of mercenaries known as the Wagner Group—a meteoric rise that brought him to the verge of power. In "The Wagner Group: Inside Russia's Mercenary Army," Jack Margolin, an investigative journalist, tells the full

story, offering portraiture and political context and taking us from Lenin-grad to Moscow, from the killing fields in Syria to the burned-out cities of Ukraine, from the louche underworld of post-Cold War Russia to the upper reaches of the Kremlin. Along the way, he describes the ever-growing role of private military and security companies—so-called PMSCs. It's a tale of violence and political intrigue that reads like a Tom Clancy novel written by Fyodor Dostoyevsky.

Born in 1961 in what was then Leningrad, Yevgeny Prigozhin started his career as a petty thief and crook, ending up in prison for nearly a decade. Drawing on the funds from his criminal enterprises, he eventually became a restaurant and casino owner in post-Soviet Russia. Bribes and intimi-

**In Ukraine, Putin was aided by a private army that was deeply loyal to him—until it wasn't.**

dation were the order of the day. His "floating" restaurant in St. Petersburg, called New Island—on the Neva River—became a place for President Vladimir Putin to entertain foreign guests, as well as a hub for criminal activities. The culinary link earned Prigozhin the nickname "Putin's chef."

Some Russian experts think that Prigozhin's band of mercenaries was created by Russia's military intelligence service, the GRU, in part to keep tabs on other such groups operating

## BOOKS

"The only reason I have lived so long is that I let go of my past. Shut the door on grief on regret on remorse." —LUCIA BERLIN



## FIVE BEST ON REDEMPTION

## Willy Vlautin

The author, most recently, of the novel 'The Horse'

**Ironweed**

By William Kennedy (1983)

**1** Francis Phelan gets off work, comes home and accidentally drops his infant son on the kitchen floor, killing him. "I remember everything," Francis tells his son at his grave, "I had four beers after work that day. It wasn't because I was drunk that I dropped you. Four beers, and I didn't finish the fourth." What does the man do then? There are no easy answers and no ways out from something like that. Francis runs. "Ironweed" begins more than 20 years later, when Francis comes back to Albany, N.Y., a broken hobo who converses with ghosts and still carries the weight of his son's death on his back. I remember buying "Ironweed" 35 years ago at a used bookstore in Reno, Nev. I bought it solely for the cover, a Depression-era photo of a down-and-out-looking man. Now it's a novel I hold so close that when Covid-19 first hit and we all thought we might die, I did two things: I bought an expensive bottle of tequila and a first-edition signed copy of "Ironweed." If I was going to die, I wanted those two things with me.

**Fat City**

By Leonard Gardner (1969)

**2** Leonard Gardner wrote only one novel, this breathtaking gem. "Fat City" is the story of low-level boxers and trainers in Stockton, Calif., trying to make their way up or at least not to slip further down. Billy Tully had a car, a house, a wife and was within shot of being a champion. Now he's waking up in a weekly hotel and stumbling out before dawn to a street lined with labor buses—until he gets into a fight at a local bar and wants back in to the ring. "He had thrown one punch and the man had dropped. Tully now believed he had given up his career too soon. He was still only twenty-nine." So it begins, that long slog of trying to be what you once were. Tully gets a new girlfriend, a shaky sobriety and his old trainer back, all in the hope of recapturing a bit of dignity and past glory. But "Fat City" is not Tully's ride alone. Early in the novel, he meets Ernie Munger, a young boxer who has just begun navigating adulthood. The two cross paths time and time again, one falling through thinning ice and one not sure yet if what he's walking on is ice at all.

**A Manual for Cleaning Women**

By Lucia Berlin (2015)

**3** "A Manual for Cleaning Women" is a collection of stories about an elegant woman who is often handcuffed by addiction yet handles it all, every humiliation and heartache, with grace, acceptance and a steady belief in the kindness of people. Lucia Berlin's characters do that thing that most of us fight so hard against: They accept where they are and blame no one for the often harrowing situations they end up in. And what a writer. "Everything is fine now. I love my job and the people I work with. I have good friends. I live in a beautiful apartment just beneath Mount Sanitas," says one

PHOTOGRAPH BY GETTY IMAGES



**LOOKING DOWN** "Skid Row, Howard Street, San Francisco, California" (1937) by Dorothea Lange.

of Berlin's characters. "So God forgive me if I confess that once in a while I get a diabolical urge to, well, mess it all up. I can't believe I'd even have this thought, after all those years of misery. Officer Wong either taking me to jail or to detox."

**The Death of Jim Loney**

By James Welch (1979)

**4** One sibling can adapt and flourish while another, with more or less the same childhood, can get stuck in the quagmire of a family's generational trauma. Jim Loney, at 35, asks his sister, Kate: "Do you ever think about your past—or our past?" She responds: "I gave it up a long time ago. We have no past. What's the point in thinking about it?" James Welch's "The Death of Jim Loney" is the story of a man who does

not fit. Jim is half-white and half-Native American but doesn't feel comfortable in either world. He has the love of a girlfriend, the love of his sister and the love of his friends, yet Jim can't seem to find solid ground. When I read the novel for the first time, I was 20 and didn't understand why Jim kept sinking. Even so, I couldn't get it out of my mind. It began to haunt me. Every few years I'd re-read it. By Jim's age, 35, I realized the reason I couldn't shake the book was that I was, more or less, him.

**Small Things Like These**

By Claire Keegan (2021)

**5** I found myself reading Claire Keegan's "Small Things Like These" again as soon as I'd finished it. It's the simplest of ideas: A man wants to stand

up against injustice but by doing so risks his livelihood and his family's well-being. "Where does thinking get us?" his wife whispers in his ear in the midst of this struggle. "If we just mind what we have here and stay on the right side of people and soldier on, none of ours will ever have to endure the likes of what them girls go through." She's talking about the Magdalen laundries in Ireland and the thousands of girls and women stripped of their rights, imprisoned for things like being promiscuous or being an unwed mother, and forced to work in for-profit laundries run by the church. For months after reading "Small Things Like These," I couldn't stop thinking about the hardest of questions: Am I the sort of person who would stand up against injustices at the risk of everything I hold dear, or am I the sort of person who, when the going gets rough, looks the other way?

## Vladimir Putin's Private Army

Continued from page C7

bique, then in the Central African Republic. In Mali, a country vexed by an insurgency, the government pushed out a more conventional form of foreign security assistance—France's Operation Barkhane—in favor of (as Mr. Margolin puts it) "Wagner's ruthless counterinsurgency."

Despite its growing influence and wealth, the Wagner Group did its work in the shadows—that is, until Prigozhin was summoned to support Mr. Putin's much bigger invasion of Ukraine in 2022. There the group perfected a method of fighting reminiscent of World War I. Assault teams would advance under cover of an intense artillery barrage, followed by other teams moving up to hold captured ground. The tactics demanded an expansion of the group's ranks.

Thus Prigozhin launched Project K, a recruitment drive directed at Russia's prisons. For joining up, Prigozhin promised inmates amnesty, 200,000 rubles a month and a generous package for the relatives of those killed in action. Tens of thousands did sign up, according to Mr. Margolin, including organized-crime bosses. "Prigozhin

could speak to them in a familiar language."

The promise of payouts to relatives in case of death proved eerily appropriate, since Project K recruits found themselves armed with inferior equipment and used as cannon fodder in the group's assaults. "Thousands of Wagner convict recruits died in this fashion, killed by Ukrainian small-arms fire and even their own artillery," Mr. Margolin writes.

Despite the high attrition rate, Prigozhin was inspired to put on body armor and go into the field—as well as to challenge how Russia's government was running the Ukraine war. At first he publicly accused the Ministry of Defence of depriving the Wagner Group of desperately needed ammunition and equipment. "Where is the ammunition," he snarled in a video that went viral as the camera panned across rows of dead Wagner fighters. Then he accused government officials of misleading the public, as well as Mr. Putin, on the disaster that the war had become. That Prigozhin expected Mr. Putin to accept this image of himself as an ignorant dupe suggests how power-crazed Prigozhin had become.

By the spring of 2023, Prigozhin had convinced himself that the Russian armed forces would back him if he led a mutiny to topple the country's military leadership. He even claimed that the government had tried to assassinate him, and he sponsored a video showing burned bodies

and downed trees where a supposed missile strike had failed to kill him.

Prigozhin's abortive uprising, in June 2023, was halted by troops loyal to the government, and Mr. Putin

As for the Wagner Group itself, it has been largely absorbed into the Russian National Guard, and Prigozhin's 26-year-old son, Pavel, has taken charge. It is hard to say what

various Mediterranean princelings. Genoese mercenaries brought their skills with the crossbow to medieval and Renaissance armies. In the 20th century, soldiers trained in two world wars to handle heavy weaponry—machine guns, mortars, armored vehicles—sold their services across Latin America and postcolonial Africa.

Prigozhin once ran a restaurant whose clientele included the Russian president. The link earned him the nickname 'Putin's chef.'



**INFLAMED** The site near Kuzhenkino, Russia, where a private jet carrying Yevgeny Prigozhin and nine others crashed on Aug. 23, 2023.

agreed to a deal that granted amnesty to the Wagner fighters and allowed Prigozhin (with Dmitry Utkin, his lieutenant) to go into exile in Belarus. It is a mystery how anyone as wily as Prigozhin could have fallen for this empty promise. The Belarus sojourn was short-lived—as was Prigozhin. Mr. Margolin sums up the story: "The burning husk of the jet lying in a field north of Moscow was a warning to any other elite who would dare to challenge not only Putin, but the order he had created."

its future will be—whether, given its history, it will break out again into a far-ranging guns-for-hire role or stay within Russia's official military command structure. Meanwhile, Mr. Putin's new North Korean "recruits" may be taking over as cannon fodder for the fighting in Ukraine.

The future of PMSC warfare in general is equally unclear. Historically, the use of mercenaries has followed the evolution of military technology. Ancient Greek mercenaries brought their armored-phalanx technology to

future mercenaries may be armed not with machine guns and sledgehammers but with algorithms aimed at disrupting an enemy through cyber warfare. They may even be driving armored lunar vehicles in battles over strategic minerals on the surface of the moon. In that sense, the Wagner Group—whatever its origins, whatever its fate—may be a harbinger, a disturbing preview of the way of war in a turbulent global era.

Mr. Herman, a senior fellow at the Hudson Institute, is the author of "Freedom's Forge: How American Business Produced Victory in World War II."

## BOOKS

'We speak not only to tell other people what we think, but to tell ourselves what we think.' —OLIVER SACKS

# Putting a Stamp on Thought

## Letters

By Oliver Sacks  
Knopf, 752 pages, \$40

By WILLARD SPIEGELMAN

**W**HEN Oliver Sacks died in 2015, the world lost a polymathic scientist, a man of great energy and infinite curiosity. The physician and author of "Awakenings" (1973), "The Man Who Mistook His Wife for a Hat" (1985), "Musicophilia" (2007) and many other books seems to have been always on the go. Among the many expressions of his energetic life was his voluminous correspondence: One wonders how he ever found the time to write to so many people, on so many subjects, in addition to the books and essays that brought him to the attention of ordinary as well as specialized readers. Perhaps he never slept.

Kate Edgar, Sacks's longtime editor and assistant, has produced in "Letters" a meticulous, thorough and loving selection that constitutes not only a series of reflections and explorations but also a gripping memoir, a bildungsroman at one remove. Here, Sacks the physician becomes his own patient, alert to fluctuations in mood and energy, aware of an unstable tendency in his emotional weather that lasted until the very end. Sacks the writer lays out the trajectory of a life—a trajectory that also appeared in his autobiographical books and essays. Reading these letters, one sees it develop differently, first in the present tense and then, as he aged, retrospectively, as the writer traces his experiences and emotions from his young adulthood through his final years.

Sacks was born in London, in 1933. "Letters" picks up in 1960, with the ambitious but uncertain young neurologist, arriving, age 27, in Canada, before moving on to San Francisco. He wanted to escape from family, repression and homeland. Medical school in England in the late 1950s had been a deadening experience. It "retarded and deformed," he said, his development as a scientist and a human being. Once in California, he embarked upon an extravagant life, which featured motorcycles, weightlifting, heavy drug usage and a kind of professional flailing about. Moving to New York several years later, he set himself upon the path that he would maintain for the next decades: working with patients, writing and (eventually) becoming a literary celebrity.

Sacks's letters are always expressive of his personality, though in various modes. Letters to his physician parents in London are dutiful, tender and reportorial. Those to his brothers



**ELEMENTAL** Oliver Sacks explained his early love for the periodic table in a letter to the physicist Freeman Dyson: 'It was peace, it was security, it was friendliness, it was a haven.'

are cordial and loving; they touch upon familial themes and tensions that he couldn't broach openly with his mother and father. Those to literary and scientific role models and friends—Jonathan Miller, Thom Gunn, W.H. Auden, Susan Sontag, A.R. Luria—are investigative and exploratory. Those to patients or readers who wrote fan letters are encouraging, grateful and tolerant.

What makes reading through all of these missives delightful is the inescapable gift for metaphor that sparkles on almost every page. "I live in words, in images, metaphors, syllables, rhymes," he says early on. Having found his true calling as a

describer of individuals and their neurological conditions, he writes to his colleague Robert Katzman: "I regard every patient as an Amazon, as a Nile—I see *landscapes* of disease, physiognomic, geographic."

On meeting Auden for the first time, he reports: "I was petrified, mute with fear and awe, that first time. I was fascinated by his furrowed, Jurassic face." To the physicist Freeman Dyson he explains his early love of the periodic table: "It was peace, it was security, it was friendliness, it was a haven. I thought of the Periodic Table as a sort of magical map, or world, or garden."

In 1967, when stoned, he "saw the neurological heavens open

before me, and migraine shining like a beautiful constellation."

The scientist was in part a poet. He was also, from an early age, aware of the seesawing nature of his emotional state: "jewel-like spasms of sharp delight and sensitivity in everything, good humor, wild hopes and ceaseless writing, alternating with long horrible periods of sloth and misery." One thinks of Robert Lowell as a creative genius cut from a similar cloth.

Sacks always tied "sloth and misery" to physical as well as creative well-being. At 30, he writes to his school friend Jonathan Miller that he has retired from sex, finding himself "fat, balding, elderly." At 52, feeling

geriatric and overweight, he calls himself "an old celibate" and increasingly relies on his patients to give meaning to his life. The sense of alienation began early, and it seems to have sprouted from genetic roots as well as historical circumstance.

His parents sent him away for three years during World War II, along with his brother Michael, the youngest of his three older brothers, to a Dickensian boarding school to avoid the Blitz. The separation affected Sacks for the rest of his life (he stayed in psychoanalysis for 50 years). Michael was later diagnosed with schizophrenia and spent years in treatment. Another, later trauma was his mother's response to his adolescent admission of homosexuality. "You are an abomination!" he remembers her saying. "I wish you had never been born." Once

**Through his letters**  
**Sacks revealed his**  
**insecurities as well as his**  
**empathy for his patients.**

in America he begins to bring order out of what he describes as "the chaos of my self-created crisis" and claims that he is "undoubtedly moving in the direction of greater insight, diminished self-destructiveness and knowledge and control of reality." His early years of independence were uncomfortable: Sacks often felt out of place, oafish and ill-treated. He chafed when his early books were ignored or condescended to by his professional colleagues. Popular success buoyed him, and eventually even the establishment came around.

If often hard on himself and his bosses, Sacks was nothing but generous and attentive to his patients. He writes to a medical student that he survives "marginally and precariously—on 'odd jobs' here and there," adding that "I have never seen a patient who didn't teach me something, or stir in me new feelings and new trains-of-thought."

"Letters" records a happier final chapter to a narrative shot through with troubles. In 2008, Bill Hayes came into Sacks's world, first as a correspondent from California. The next year he moved to New York and became Sacks's partner until the end. The man who wrote that "solitude is so habitual that I scarcely mind it anymore" had found a mate. Love and work—what Freud called the only things that matter—were joined.

*Mr. Spiegelman is the author of "Nothing Stays Put: The Life and Poetry of Amy Clampitt."*

## Lessons From the Rat Race

## Dr. Calhoun's Mousery

By Lee Alan Dugatkin  
Chicago, 240 pages, \$27.50

By TIMOTHY FARRINGTON

**N**OT THAT THEY can help it, but there's something essentially ridiculous about mice. When an ancient parodist wanted to puncture Homer's solemnity, he turned the Iliad into "The Battle of Frogs and Mice." And when Robert Burns wrote in 1785 of the "best laid schemes o' mice an' men," the pairing was comic as well as poignant, a risible mismatch of scale. Mice are lucky, Burns continued, because "the present only toucheth" them, whereas humans regret the past and dread the future. Yet in the mid-20th century, it was mice and other rodents that became unwitting prophets of a dark destiny for humans that made global headlines.

The problem was overpopulation; the diagnostician was John B. Calhoun, a pioneering student of animal behavior and ecology and the subject of Lee Alan Dugatkin's well-turned biography "Dr. Calhoun's Mousery: The Strange Tale of a Celebrated Scientist, a Rodent Dystopia, and the Future of Humanity." Long before Paul and Anne Ehrlich's "The Population Bomb" (1968) warned of a world unable to feed its teeming billions, Calhoun (1917-95) was drawing big lessons from the social dysfunction of captive rodents.

Calhoun designed miniature cities for his subjects, divided into "neighbor-

hoods" outfitted with feeders, watering stations and high- and low-rise residences. He called these enclosures "utopias" or "universes," which gives a sense of his ambition. Overcrowded rats and mice, he found, suffered from "pathological togetherness" and fell into what he called a "behavioral sink," huddling in miserable clumps when plenty of space was available elsewhere. Some devolved into a type Calhoun termed "the beautiful ones," dissolving their days in listless grooming.

Even without the anthropomorphizing flair of Calhoun's terminology, the implications were irresistible for Americans mystified by anomie and urban decay. His research was covered in Time, Life, Scientific American, the Washington Post ("Gruesome Effects Laid to Overcrowding") and other publications. It caught the eye of both Hunter S. Thompson and Tom Wolfe, who made the human implications explicit in an essay called "O Rotten Gotham—Sliding Down into the Behavioral Sink." A classic children's book, "Mrs. Frisby and the Rats of NIMH," seemingly took inspiration from Calhoun's work. In 1970 a Newsweek reporter asked Calhoun, "Aren't we maybe seeing the phenomenon of the beautiful ones... in the dropout, drug culture?"

All this extrapolation very much suited a man who was happy to push science into the realm of metaphor. "An ecologist," he declared, "is foremost a poet and an artist." Mr. Dugatkin, an evolutionary biologist at the University of Louisville, evokes nicely the "eclectic, unorthodox" trajectory of Calhoun's career, in which he ranged with thrilling freedom across disciplines. Born in Tennessee, a distant relative of the secessionist Sen. John C. Calhoun, he was a teenage birder who paid his way at the University of Virginia in part by selling his egg collection. Moving on to Northwestern for his doctorate, he

joined the nascent field of population dynamics, which sought to explain why animals' numbers rose and fell.

An early job at Johns Hopkins had him studying "the private lives of rats" (as he put it) amid Baltimore row houses. When rats on a block were killed off with poison, he noted, the population quickly returned to a stable level of 150 individuals. The same was true when additional rats were artificially introduced. Why so few, Calhoun wondered, when food (i.e., garbage) was ample? (One hundred fifty was more than enough, thought residents, who "helped" him by killing rats he had captured for study.) The mystery

**A researcher pursued 'the private lives of rats' and opened a new window on humanity.**

deepened his curiosity about how population size affected individual behavior and vice versa.

To probe these questions in a more controlled environment, in 1947 Calhoun built the first of his rodent enclosures on a field owned by an obliging neighbor. It was 100 feet by 100 feet, with a 20-foot-high observation tower, and initially colonized by 14 rats that Calhoun had caught on an island in Chesapeake Bay. By 1949 their descendants had formed 11 distinct groups. As in Baltimore, the total population was far below what the environment could support, a fact Calhoun attributed to several generation-spanning feedback loops.

When dominant rats felt crowded, for example, they started fights; the losers tended to be less-dominant rats. Weakened by injury and hunger, the latter in turn had fewer, weaker offspring.

As always, other observers took almost as much interest in Calhoun's research as he did. An economist at the University of Chicago wrote to suggest that there might be analogies between rat population growth and the business cycle, and the Army came to document the enclosure for a film about pests and disease. After a stop at a lab in Bar Harbor, Maine, where he became fascinated with the idea of "social phys-

ics"—which treats people like particles and models their interactions mathematically—Calhoun ended up working for the Army. The position was in a medical-research unit at Walter Reed studying psychological injuries, and the premise, he recalled, was that his work "might provide some inkling into how panic might be induced in enemy troops." Mr. Dugatkin, who animates the bureaucratic details of Calhoun's career with dry humor, notes that "the emphasis on a topic that he knew nothing about didn't concern Calhoun."

In 1954 Calhoun moved to the National Institute of Mental Health, where he remained until his retirement three decades later. There he built increasingly sophisticated enclosures

and formulated increasingly grandiose ideas from studying them. He was obsessed with fostering human creativity—the only solution, he thought, to the population "megacrisis." "Whenever we fail to produce ideas and utilize them, we commit suicide," he warned in an article titled "The Lemmings' Periodic Journeys Are Not Unique."

Calhoun's conclusion that the ideal group size for rodents was 12, Mr. Dugatkin writes, led him to propose a world-wide network of 12 think-tank

like "invisible colleges" that would "discuss and debate, in a critical fashion, important issues."

He went on to suggest using "electronic prostheses" to join "the entire world population" into a single unified network, which would expand "our conceptual target diameters beyond the limitations imposed by the cortex."

If you squint, this looks like the internet, and feels admirably prescient. But the vision is pretty blurry. Mostly, Calhoun's speculative ideas are period mood music evocative

of Buckminster Fuller and other groovy fusions of art and tech. And for all of the inspiration his lab work offered to city planners, prison reformers, artists and others, its scientific legacy today is slight. Partly this is because people worry less about overpopulation, but mostly—as Mr. Dugatkin notes only in the epilogue, as if gently rousing readers from a dream—it's because the eye-catching phenomena Calhoun found in captive populations have never been documented in the wild. Behavioral sinks and beautiful ones are more suggestive metaphors than hard science, it seems, an uneasy triumph of story over data.

*Mr. Farrington is a former editor at Harper's and the Journal.*

REDMOND O'DURR/LAUREN



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## BOOKS

'I do not go in search of poetry; I wait for poetry to visit me.' —EUGENIO MONTALE



ZEN RIAL/GETTY IMAGES

## Fleeting Flights of Fancy

### Butterfly of Dinard

By Eugenio Montale  
NYRB Classics, 232 pages, \$16.95

By DAVID MASON

**I**N ONE OF the 50 marvelous sketches populating Eugenio Montale's "Butterfly of Dinard," a writer named Gerda asks a young man to pretend to be her assistant: "Dig down and find the material for a good Italian story," she tells him, adding, "don't try and put it in any kind of order. Just tell it as it comes." This could well be the way Montale (1896-1981) composed these short pieces for the newspaper *Corriere della Sera* ("Evening Courier") in the decade before they became a book in 1956. The stories feel casual and light—they are mostly small scenes and portraits—but to slight them would be a mistake. These are gemlike miniatures from a culture of talk, eccentricity and loss; sometimes surreal, or at least inflected by dream.

Montale, who won the Nobel Prize for literature in 1975, is regarded as one of Italy's most important modern poets and a hero for his opposition to Fascism. His poetry can be difficult—sinuous and at times secretive—but it provides a profound dwelling place for committed readers. Among other things, he was a great love-poet, echoing Dante by making symbolic structures from actual attachments. In his third full-length book of poems, "The Storm and Other Things" (1956), Montale's wife, Drusilla Tanzi, is referred to as Mosca ("Fly") for her earthy, antiromantic nature. A more exalted love, Clizia, is based on the Jewish-

American writer and Dante scholar Irma Brandeis, with whom Montale had an affair in Florence in the 1930s. A third figure is a young poet, Maria Luisa Spaziani, called Volpe ("Vixen") in the poems. Out of his literal entanglements Montale made transcendent poems, including "The Eel," which might address both Clizia and Volpe as "the green soul seeking / life where there's nothing but stinging / drought." Comparing one's beloved to an eel

**Montale's stories are threaded with a refined sense of absurdity where dream and reality collide.**

does seem strange, rather like the Irish poet Seamus Heaney lovingly comparing his wife to a skunk. But in "Butterfly of Dinard" Montale's oblique stance often results in comedy, a refined sense of absurdity where dream and reality collide.

"A Stranger's Story" sets the book's tone. It is recounted almost entirely in quotes, like intimations overheard. We learn of a boy beaten by thugs "because I hadn't raised my arm to salute a Blackshirt, and my old man approved of it." Having listened to this account of a family spat echoing a national catastrophe, the narrator observes that "the whistle of a hoarse siren, a slightly wan F-flat, reached us from outside. I watched the stranger stand up, take his friend by the arm, and set off to finish his

story in the open air." We realize they have all been waiting for an air raid to end. Another writer would have foregrounded the air raid, but for Montale the interest lies in the fragmentary lives of his characters, the bursts of insight, little dramas of regret or astonishment suggested in small strokes as they might be in a tale by Chekhov or Hemingway.

In an introduction to an earlier, incomplete version of the book, translated by G. Singh, Montale recalled "ten years of unemployment due to political reasons." He had refused to join Mussolini's Fascist party, losing a library job because of it, an event dramatized here in a story wryly called "The Guilty Party." Montale never portrays himself or any of his autobiographical personae as heroic martyrs, though anti-Fascism and the war years pervade many of these pieces.

In "Poetry Does Not Exist," the narrator hides two friends in his bedroom because a German soldier has come to visit. The rationale for hiding is assumed rather than explicit, but Ulrich, the German, has not come on a particularly insidious mission. He's here to talk about poetics, still hoping his translation of Friedrich Hölderlin will find favor with a famous Italian writer. Yet Ulrich's motives are confused:

"Believe me, poetry does not exist. When it's old, we can't identify with it, when it's new, it repulses us." His imagination has been foreclosed by ideology and war.

Montale writes of women and men of many different kinds—some foreigners, others returning exiles. "Clizia in Foggia" does not appear to be based on Brandeis, but on a younger woman like Montale's Volpe. It's a portrait

of a misread creative soul metamorphosed (in dream?) into a spider. "Slow" begins, "I put in an application for membership to the Slow Club because a local chapter had just opened in my city," and follows the logic of a man desiring to drop out of modern life. "The Slow is a gentlemen's club and is not for persons who talk a lot or tend to proselytize, such as public officials and priests." Like Montale's poems, these stories are a celebration of imagination in a world often indifferent or cruel. They are about how we make meaning, more than about the meanings themselves.

In "The Bat," one of several comic depictions of marriage, a couple argue about a fluttering pest that has invaded their hotel room. The bat in question appears to represent different things to them; the wife even associates it with the Johann Strauss II operetta "Die Fledermaus"—by attending a performance a few years before, she had been saved when her house was bombed. "At the Border" finds us in a series of twilight zones between life and death, while in "On the Beach" the narrator, who cannot remember the name of a former beloved, thinks "about the tricks the mind plays on us, on our bottomless well of memory."

The title story, in less than a page, leaves a quiet image of beauty not everyone sees. Is it real or imagined, one thing or many? "That tiny saffron-colored butterfly" becomes the parting gift of a writer fully in command of his materials.

*Mr. Mason's most recent book is "Incarnation & Metamorphosis: Can Literature Change Us?" He lives in Tasmania.*

## Back To the Beasts

### Aesop's Fables

By Robin Waterfield  
Basic, 336 pages, \$30

By SAM SACKS

**A**CCORDING to "The Life of Aesop," a text compiled in ancient Greece from a variety of legends, the man whose name is synonymous with the fable was born a slave in Phrygia (in modern-day Turkey) in the sixth century B.C. Distinguished both for his ugliness and eloquence, Aesop eventually won freedom and became an adviser to the king of Babylon. While traveling to the city of Delphi, his clever criticisms so annoyed the citizenry that they threw him off a cliff. Displeased, the gods punished Delphi with blight and disease.

That biography, of course, is really another fable. Its moral, in the formulaic Aesopian style, might be something like, "Wise counsel is rarely heeded by the wicked." Or maybe: "Don't stand near cliffs with those you have angered." In the absence of verifiable accounts, the classicist Robin Waterfield writes in the introduction to his lively and colloquial translation of the fables, "Aesop" is better understood as "the name of a literary genre... than that of a historical person."

The fables attributed to Aesop come from many sources. Some are as old as

the eighth century B.C. (the earliest is from the Greek poet Hesiod); other tales were added later by poets and composers in the Roman period. Pruning to reduce repetition, Mr. Waterfield has translated 400 fables from a treasury of about 700 and has arranged them by subject—"Birds," "Fox Fables," "Lion Tales" and so on.

Mr. Waterfield calls the assortment a "ragbag," noting the fables' diverse functions and sometimes-contradictory messages. Fables, he reminds us, originated in an oral tradition and were meant to be presented in the context of a larger discourse, not as stand-alone just-so stories. Fable anthologies were like reference guides for speechmakers or rhetoricians looking for colorful anecdotes to tendentiously illustrate an argument.

Even so, there is a certain uniformity to the fables, identifiable if we think of the well-known examples—"The Tortoise and the Hare," "Sour Grapes," "The Shepherd Who Cried Wolf"—that we have read as children or simply absorbed through cultural osmosis. Generally, though not always, framed as animal allegories, Aesop's fables are cautionary and frequently scolding. The target of their censure is usually vanity and folly, and their humor—they are often quite funny—is laced with nastiness. Their universe is a pitiless place where every bad deed meets a fitting comeuppance.

A case in point is "Two Roosters and an Eagle," which Mr. Waterfield translates thus: "Two roosters were fighting, and the one who lost the fight hid himself away in a corner, while the other one, elated by his victory, stood on the roof of a shed crowing at the top of his voice and exulting in his victory—until an eagle swooped down and carried him

away." This is followed by an italicized moral, known as the *epimythium*, or afterstory: "The point of this fable is that it's stupid to get stuck up and give oneself airs about one's successes and strengths."

Discounting the sententious after-story, we find a perfectly rounded tale delivered in a single sentence. The scenario, of a cock whose boastful crowing makes him easy pickings for a bird of prey, is neatly illustrative and viciously amusing. The

**In a new translation of Aesop's fables, animals are used to capture a distinctly human nature.**

only broader ethics at play is the law of the jungle—or the barnyard.

This ideology, which urges pragmatic self-interest in a dog-eat-dog world, has made the fables an odd fit as canonical children's reading. In fact, Thomas Paine, in "The Age of Reason," thought that their cruelty disqualified them as pedagogical tools. Jean-Jacques Rousseau pointed out a problem with teaching "The Raven and the Fox," which French schoolchildren, then as now, encountered through the marvelous 17th-century verse adaptation of Jean de La Fontaine. In this fable, a fox sweet-talks a raven who has snagged a bit of food, telling the bird its only weakness is that it doesn't sing. The raven, eager to disprove the fox, breaks into song and

so drops the meal. What child, asks Rousseau, is actually going to take away the ostensible lessons of prudence and humility? If children learn anything, it's how to become tricky little thieves.

Waterfield's version of the children's touchstone "The Ant and the Grasshopper," views the ill-prepared dung beetle's starvation with gloating enjoyment.

There is no notion that the ant should share its food.

"Aesop is not a good book for reformers," a critic once observed, and it's true that the fables present our natures and social standings as essentially fixed. Foxes are foxy, wolves predatory, mice timid.

Trying to be what you are not, like "The Donkey in a Lion's Skin," brings about a fall. The lion is the king of the beasts and many fables are about the foolishness of hoping to challenge its authority. There is no democratic, much less revolutionary, spirit here. With rare exceptions, self-sacrifice is merely another example of naïveté.

What the fables offer instead is a wintry, fatalistic kind of knowledge. Mr. Waterfield writes that they were intended for popular audiences, meaning powerless people who could expect no change in their fortunes and might take consolation in seeing the world without illusions and laughing at its inanities.

Waterfield's translation emphasizes the mature—you might say cynical—quality of the fables. "The Snail and the Mirror," about a shiny mirror befouled by a snail's slime, "is for women who have sex with men who are too stupid to be anything more than a waste of space." The beast of burden who suffers under increasingly violent owners in "The Donkey and the Gardener" warns us that "enslaved people most miss their first masters when they have had some experience of others."

"The Ant and the Dung Beetle," Mr.



**FABULIST**  
A detail from a Greek drinking vessel depicting Aesop with a fox, ca. 450 B.C.

Mr. Sacks is the Journal's fiction reviewer.

## BOOKS

'I ain't sayin' I'm better than you are / But maybe I am.' —RANDY NEWMAN

# The Randy Newman Sound

## A Few Words in Defense of Our Country

By Robert Hilburn

*Hachette, 544 pages, \$34*

BY DAVID KIRBY

**A**S A BOY growing up in Beverly Hills, Calif., Randy Newman received an upright piano for his fifth birthday. It was also around this time that his life started to slide sideways. He suffered from strabismus, a medical condition known colloquially as cross-eye, which left him prone to taunts; as a Little League pitcher, he once walked 14 batters in a row and fled the mound in tears, a story even his father never let him live down; his cultural heritage seems to have contributed to his outsider sense as well ("to be Jewish in America is different," he would later say). In artistic circles, this is frequently a formula for producing talent: Immerse a child in a medium like music, give him a sense that he's not like other people, and stand back. In young Randy's case, he went on to win seven Grammys, three Emmys and two Oscars, and was inducted into both the rock & roll and songwriters halls of fame.

In "A Few Words in Defense of Our Country," Robert Hilburn—a former pop-music critic for the Los Angeles Times and the author of a number of biographies, including a study of Johnny Cash—explores two questions: How did Mr. Newman turn out the way he did? And how did he get away with it?

Mr. Newman's best work is often sunny on the surface, but it's never just that. "I've always gone against the two things that sell 90 percent of the records in America," he says in an interview with Mr. Hilburn. "I don't write love songs, and I don't write in the first person. It's not what interests me." The songs he prefers "are about things that need to be noticed, places like ghettos and slums that should shame everyone."

He sharpened the focus on his approach in a 1969 magazine interview: "I resent Paul Simon's belief in himself as a poet," he said. "I resent his pretension. I don't like people who never come out of the meadow. Or never make a sound louder than 'Ah.'" No parsley, sage, rosemary and thyme for Mr. Newman, then; no gentle breezes and birdsong.

In "Short People" (1977), he sings:

They got little baby legs  
They stand so low  
You got to pick 'em up  
Just to say hello...  
They got grubby little fingers  
And dirty little minds  
They're gonna get you every time.



IN THE GREEN A Los Angeles billboard for Randy Newman's album 'Born Again' (1979).

Other Newman songs advocate bombing foreign countries and imagine God as indifferent to human suffering. His surf-soaked "I Love L.A." (1983) is so upbeat that the city still celebrates it as an unofficial anthem, yet its lyrics flash on a homeless figure on his knees by the roadside.

To say Mr. Newman had a head start in music is an understatement: Three of his uncles were composer-conductors, including Alfred, who wrote the score for more than 200 movies. It also didn't hurt to have a friend who had his back. In Mr. Newman's case, that was Lenny Waronker, the scion of a musical family who would go on to become a record producer. Messrs. Newman and Waronker were high-school buddies about the time Lenny became a sensation at his father's label, Liberty Records, for identifying Eddie Cochran's "Summer-time Blues" as a potential hit.

Randy Newman Creates Something New Under the Sun hit stores when Mr. Newman was 24, about the same first-album age, Mr. Hilburn points out, as Bob Dylan, Joni Mitchell and Mr. Simon. But an album that includes songs like "Davy the Fat Boy," with its unreliable narrator, lets listeners know they are in for something beyond the usual folk-pop offerings. While his contemporaries were addressing America from the point of view of speakers much like themselves, Mr. Newman was digging at the country's very roots by taking on the role of one unsavory type after another. Cruelty is often the common denominator; it's why his songs frequently sting. Mr. Newman addresses the paradox when he says of a character in another song that "he's an unreliable narrator, but he is also reliable. He doesn't know he is hurting people to some degree. I liked that kind of mixture in pop songs."

That was all the aspiring recording artist needed to hear, though a nag-

ging insecurity got him into the habit of calling Lenny first thing in the morning to try out his latest tunes. "I always loved them," Mr. Waronker recalls. "It wasn't like I was trying to make him feel good. I really loved them." Mr. Newman was offered a contract by Metric, Liberty Records' publishing arm, and by the time he was 19 he was a professional songwriter, first for others then, finally, for himself.

Randy Newman Creates Something New Under the Sun hit stores when Mr. Newman was 24, about the same first-album age, Mr. Hilburn points out, as Bob Dylan, Joni Mitchell and Mr. Simon. But an album that includes songs like "Davy the Fat Boy," with its unreliable narrator, lets listeners know they are in for something beyond the usual folk-pop offerings. While his contemporaries were addressing America from the point of view of speakers much like themselves, Mr. Newman was digging at the country's very roots by taking on the role of one unsavory type after another. Cruelty is often the common denominator; it's why his songs frequently sting. Mr. Newman addresses the paradox when he says of a character in another song that "he's an unreliable narrator, but he is also reliable. He doesn't know he is hurting people to some degree. I liked that kind of mixture in pop songs."

Following in his Uncle Alfred's footsteps, Mr. Newman would go on to write film scores, including "Ragtime"

**His ingenious lyricism earned him devoted fans but not mainstream success. A turn to Hollywood would bring wider recognition.**

(1981), which received eight Academy Award nominations, including two for him for original score and original song. He won in neither category and would be nominated 16 times before winning for "If I Didn't Have You," from "Monsters, Inc." (2001). In his acceptance speech, he thanked the Academy for "so many chances to be humiliated over the years."

He fared better at the Grammys, but most of the work recognized there was also for film music, not for songs from his albums. Mr. Hilburn isn't surprised: The Grammys have always been "alarmingly out of step with the creative heartbeat of pop music, favoring mainstream bestsellers over cutting-edge innovators."

Franz Kafka wrote that "we ought to read only the kind of books that wound or stab us." He went on: "a book must be the axe for the frozen sea within us." If he were writing about late-20th-century pop music, he might have had Mr. Newman's songs in mind.

Now 80, Mr. Newman has had a full, rich and rewarding career. But if his records never sold the way those of Neil Young and James Taylor have, maybe that's because we don't really want our artists to take an ax to the frozen sea within us. Had Kafka been a songwriter, he might not have done so well at the Grammys either.

Mr. Kirby teaches at Florida State University. His books include "Little Richard: The Birth of Rock 'n' Roll" and "Crossroad: Artist, Audience, and the Making of American Music."



VAGABOND Agnès Varda on the set of 'Sans toit ni loi' (1985).

teenage Agnès found life there "excruciating" and "gray, inhuman, and sad."

After Liberation in 1944, Varda's mother, an art-history buff who nurtured her daughter's creative expression, pawned family jewelry to buy Agnès a top-line Rolleiflex camera. Varda took to the instrument and eventually landed steady gigs photographing everything from stage actors to new babies and new buildings.

Varda then turned her attention to moving images. After the mixed experience of "La Pointe Courte," she would go on to earn widespread critical acclaim with "Cléo de 5 à 7" ("Cléo From 5 to 7") in 1962 and 1985's "Sans toit ni loi" ("Vagabond"), both of which she wrote and directed. The movies center the female experience in bold, original ways. "Cléo" stars Corinne Marchand as a pop star nervously awaiting the results of a cancer diagnosis. In "Sans toit ni loi," Sandrine Bonnaire portrays a drifter wandering through French wine country, not following a man but pursuing her own quest for freedom.

Varda, a shrewd social observer, was a documentarian at heart, who

approached her works of fiction with a photojournalist's sense of spontaneity. She preferred to work on the fly, often without a full script or shot list, to inject authenticity into her narratives. Her methods saved money by using available resources including natural light and the bustling streets of Paris as they really were. Later in life, she picked up a digital camera to shoot 2000s "Les glaneurs et la glaneuse" ("The Gleaners and I"), a documentary about people who harvest leftover crops.

Ms. Rickey's book often reads as briskly as a fast-paced thriller. Her captivating portrayal of Varda is enriched by the back stories of the director's friendships with Birkin and Jim Morrison as well as her loving, complex marriage to Jacques Demy, another New Wave talent who achieved success directing the 1964 musical "The Umbrellas of Cherbourg."

Varda and Demy raised two children together at their boho-chic home in the 14th arrondissement. "Agnès was the pragmatist, Jacques the dreamer," a friend of the couple told Ms. Rickey, adding that Varda

"assumed the traditional male duties of [looking] after the business end of things." Demy was involved with men outside their union and died of AIDS in 1990; Varda, who cared for him during his illness, released "Jacquot de Nantes," her cinematic tribute to Demy, the following year.

Despite her professional achievements, Varda did not become widely famous until very late in her life, when "Vardolatry," as Ms. Rickey puts it, rose to new heights. Her art installations drew crowds. Retrospectives of her life and work were mounted at museums and film festivals. Younger generations responded to her distinctive personal style—that bowl haircut!—and eccentric grandmother persona. According to Ms. Rickey, Varda even pioneered the internet genre of the cat video, making charming short films that spotlighted her photogenic feline, Zgougou.

Ms. Rickey might have been better able to capture the messier, rule-breaking, genre-blurring spirit of her subject with a more novelistic approach. "A Complicated Passion" is, nevertheless, both intellectually satisfying and inspiring, qualities that more than compensate. Ms. Rickey gives us a clear view of the artist, too young to be self-conscious as she threw caution to the wind and made the kind of movie that she wanted to see—showing those Cahiers boys something they hadn't seen before. Through ups and downs, Varda kept moving, wonderfully so. The rest of the world hasn't fully caught up.

Ms. Carlson is the author, most recently, of "No Crying in Baseball: The Inside Story of A League of Their Own."

## She Made Her Own New Wave

### A Complicated Passion

By Carrie Rickey

*Norton, 288 pages, \$29.99*

BY ERIN CARLSON

**T**HE FILMMAKER Agnès Varda stood just 4 feet 9 inches tall, yet her cultural footprint is anything but petite.

Varda made her directorial debut in 1955's "La Pointe Courte," now considered the harbinger of the French New Wave. She wrote and directed the marital drama in her mid-20s while her peers, Jean-Luc Godard and François Truffaut, "spent their waking hours either at the movies or polishing their theories of cinema," writes Carrie Rickey in "A Complicated Passion," a portrait of Varda's life and work. "The Cahiers boys," who wrote for the film journal *Cahiers du cinéma*, "dreamed of becoming directors; Varda just did it."

The auteur's death, at age 90, in 2019 prompted an outpouring of tributes from fellow Parisians, including the actress Jane Birkin, who called her "immortal," and President Emmanuel Macron, who gushed: "She taught us how to see again." In a note of eulogy posted on Instagram, Martin Scorsese paid tribute: "Movies big and small, playful and tough, generous and solitary, lyrical and unflinching, and alive."

\* \* \* \*

**The director of 'Cleo From 5 to 7' put female experience at the center of her movies.**

Still, Varda harnessed the will-power to keep making art that interested her, and on her own terms. Born in Ixelles, Belgium, in 1928, she grew up the third of five children, and the only one to display an artistic streak. Her father, an engineer, disapproved of his free-spirited daughter, thinking her "rebellious and impractical." Ms. Rickey says. On May 10, 1940, the Nazis began bombing Belgium and the Varda family was forced to flee their home. They moved to the south of France and later to occupied Paris. A

French

## BOOKS

'I think everybody agrees that America needs roads, needs them badly, and needs them now.' —DWIGHT D. EISENHOWER

# The Eisenhower Highway

## Ike's Road Trip

By Brian C. Black  
Godine, 200 pages, \$28.95

By MARK YOST

**D**WIGHT EISENHOWER was most famously responsible for the planning and execution of the June 6, 1944, D-Day landings. His job, as the Supreme Allied Commander during World War II, was military in terms of managing his men and materials but political in that he had to balance the egos and interests of his commanders—American, but British, French and Russian, too. More than 20 years before that Herculean task, Eisenhower was one of the officers in charge of the first Transcontinental Motor Train, the U.S. Army's post-World War I effort to prove that motorized vehicles were better than horse-drawn carriages at moving men and equipment. The assignment seemed inconsequential at the time but would greatly aid Eisenhower in defeating the Nazis.

To prove that armies ran better on gas than oats, Eisenhower and his superiors set out to move nearly 300 officers and enlisted men aboard 81 motorized vehicles some 3,200 miles from Washington, D.C., to San Francisco. As Brian Black, a professor of history and envi-

**As a young officer, Ike helped lead a motorized convoy across the U.S. The trip would prepare him for bigger campaigns ahead.**

ronmental studies at Penn State Altoona, recounts in "Ike's Road Trip: How Eisenhower's 1919 Convoy Paved the Way for the Roads We Travel," the convoy left Washington with much fanfare. Secretary of War Newton Baker declared a "new era" of motorized transport; he invited the convoy to "proceed by way of the Lincoln Highway to San Francisco without delay."

If only it was that easy. The Lincoln Highway was, Mr. Black reminds us, the "most famous highway of its day." But in reality much of it was "little more than a wagon path," parts of it unchanged from the early pioneer days of westward migration. "Given the lack of roads and the untested technology of vehicles, particularly at this scope, the organizers may as well have been planning a trip to the moon."

The bulk of this story details the trials and tribulations of the convoy, and it's as engaging as any tale of westward expansion. The roads east of the Mississippi were mostly passable but even some of those had deteriorated, as Eisenhower noted in one of his reports. "In many places excellent roads were installed some years ago that have since received no attention whatever. Absence of any effort at maintenance has resulted in roads of such rough nature as to be very difficult of negotiating. In such cases it seems evident that a very small amount of money spent at the proper time would have kept the road in good condition."

Once the convoy moved into the western United States the challenges increased exponentially. "Crusted water-soaked quicksand" is



**FOLLOW THE LEADER** Part of the Transcontinental Motor Convoy in 1919.

how Lt. Col. Charles McClure, commander of the convoy, described the roads outside North Platte, Neb. "While it may have seemed unthinkable that the road conditions could worsen from those seen in previous days, this rain-soaked stretch proved even more problematic," Mr. Black writes. "Once one set foot—or especially wheel—on the surface, it gave way and the vehicles' sank to their axles."

Going a mere 200 yards in these conditions sometimes took the convoy up to seven hours. West of Salt Lake City, the convoy "moved at the slowest rate of their entire trek," Mr. Black tells us. "Passage was only possible by tying a rope to each vehicle, one by one," and having 50 to 100 soldiers "pull each vehicle forward."

Following the convoy—literally and figuratively—were some of the captains of industry who would most benefit from an increase in sales of automobiles and ancillary goods such as tires. Among them: Packard's president, Henry Joy; Indianapolis Motor Speedway's builder, Carl Fisher; Goodyear's co-founder, Frank Seiberling; and cement magnate Albert Gowen. These men had helped form the Lincoln Highway Association in 1913 to fund and build the highway privately if necessary. In

contrast to today, when it seems that most Americans expect their government to do everything, there had been "no public expectation," Mr. Black reminds us, "that the government should or would finance such an infrastructure project."

Fisher estimated that a viable transcontinental highway "would cost \$10 million," Mr. Black writes. "He sought to raise the funds privately from auto companies, asking that they pledge one-third of one percent of their gross revenue. Between 1913 and 1915, he received strong support from automobile executives—except Henry Ford, who had no interest." To promote the highway, these industrialists hosted elaborate welcomes and celebrations for the convoy as it passed through major cities. In Chicago, "the gas and oil men, the tire men, the auto supply men swooped down," as one newspaper reported, "by the score."

One of the backstories in "Ike's Road Trip" is how gasoline had only recently emerged as the preferred fuel to move an increasingly industrialized America. As recently as 1914, Thomas Edison had told this newspaper that "ultimately the electric motor will be used for trucking in all large cities, and that the electric

automobile will be the family carriage of the future." Similarly, Ford put his son Edsel in charge of an effort to produce electric vehicles, to be priced between \$500 and \$700 (approximately \$15,000 and \$22,000 in today's dollars).

As the convoy finally arrived in Oakland to be ferried across the bay to San Francisco, it passed some of the ships of the great Pacific Fleet. Mr. Black remarks on the symmetry: "the truck train would symbolize a changing world" in much the same way that "the naval fleet at the end of World War I already did."

Eisenhower, of course, would not only go on to become the 34th president but famously warned Americans about the military-industrial complex. Yet he also created the Interstate Highway System after encountering the autobahn in Germany. As Mr. Black concludes: "If we attempt to connect the dots that led him to choose as he did to re-take Europe in World War II and to bring forth a new culture of roads at home," Eisenhower's "time on the convoy appears less as a 'lark' and more as an undeniably formative event."

*Mr. Yost writes about military history for the Journal.*

## Savoring Every Last Morsel

### What I Ate in One Year

By Stanley Tucci  
Gallery, 368 pages, \$35

**WHEN HE'S AWAY** from his family, working on a film, the actor Stanley Tucci has an unusual method for making himself feel at home. The first thing he does in his temporary digs is cook up a pot of tomato sauce. He finds this "grounding." Others might pour themselves a Scotch.

"What I Ate in One Year" is a food diary, a charming account of meals in 2023, many with his wife and children, or with friends and fellow actors, served with occasional recipes and a little culinary history. We get glimpses into Mr. Tucci's family life, travels and mealtimes. But, though it purports to be a diary, don't expect any great revelations.

In addition to his film work, such as the 1996 comedy "Big Night" and the recent papal thriller "Conclave," Mr. Tucci has made his love of good food into something of a second career. He is the affable host of the television show "Searching for Italy" and the author of two cookbooks, as well as the memoir "Taste" (2021), which chronicled his life through

the lens of appetite. "What I Ate in One Year" returns to the subject, with an additional, bitter-sweet layer. A case of tongue cancer a few years ago (from which he's fully recovered) prompted changes in Mr. Tucci's diet. He avoids spicy food and eats a great deal of pasta, eggs and eggplant.

That doesn't mean he's an unadventurous eater. Mr. Tucci describes a favorite dish in Rome: pasta with a sauce made with the intestines of a baby calf slaughtered while the mother's milk is still inside it. "Apologies to the faint-hearted," he writes.

"What I Ate in One Year" is also studded with moving episodes. Mr. Tucci describes an encounter with an elderly fan who tells him how thrilled his recently deceased wife would have been to meet him. Having lost his own first wife to cancer, Mr. Tucci empathizes easily. With his partner gone, Mr. Tucci muses, the man "had become the conduit through which she could still experience the world and through which the world could still experience her."

The 12-month chronicle winds up with a post-Christmas visit to the filmmaker Guy Ritchie's Wiltshire estate, where Mr. Tucci helps his host char a turbot over an open fire. "We popped it back on the plank, brought it over to the kitchen island, and, forgetting about the other guests, tore off piece after piece of the slightly oily, crackled, charred skin and moist, silky meat with our hands and shoved it into our mouths. No plates, no utensils. Just hands."

### SHORTCUTS: FOOD

By MOIRA HODGSON



ELENA VERYOMENO/SHUTTERSTOCK/GETTY IMAGES

## When a Peach Is A Poem

### A Thousand Feasts

By Nigel Slater  
Fourth Estate, 384 pages, \$25.99

**OVER THE YEARS** the English television chef and food writer Nigel Slater has kept a series of journals. He notes down what he calls "moments of quiet jubilation: a ripe mango eaten in a rainstorm; the smell of incense in a temple or the sound of footsteps on the stone floor of an abbey."

These vignettes are now assembled in the delightful book "A Thousand Feasts." In short pieces that sometimes read like poems, Mr. Slater exercises his eye for the finest details of seemingly insignificant things. He can hold your attention with five paragraphs on lining a cake tin, or a lengthy account of making marmalade from Seville oranges. For him, time in the kitchen should be savored, not rushed. "If you take it slowly, concentrating on your every movement, cooking can be a deeply meditative experience."

Mr. Slater travels widely and writes wherever he lands, whether in a fisherman's hut in Reykjavik, Iceland, a moss garden in Japan or a warm Konditorei in Vienna. The

roast lamb with thyme and garlic that he eats in a dingy cafe in Greece, has probably been served the way he describes it since the time of Plato. "The flesh is dark pink, like a bruise, the crust deep black-brown, like old desiccated wood, chewy, almost burnt."

He spent a year in Japan, where the breakfasts addicted him to an early-morning bowl of miso soup. After a salivating description of a breakfast buffet laid out in a Korean hotel he notes that a young American businessman comes away with a bowl of multi-colored cheerios.

His craving for a peach sends him into such an ecstatic reverie that you can almost taste the fruit. "I want to feel the fuzz of the skin against my lips, the first bead of juice touch my bottom lip and then my tongue."

Sometimes he can be precious. He has a chapter on "the benign intimacy of a spoon." But moments of humor prevent a descent into mawkishness. A secondhand cookbook annotated by the previous owner has a recipe for Moist Fruit Cake. Mr. Slater notes that it "comes with the grumpy addition, 'No it isn't.'"

Yeats wrote that "the world is full of magic things, patiently waiting for our senses to grow sharper." In "A Thousand Feasts," Mr. Slater is already there, his senses honed to a fine point.

*Ms. Hodgson is the author of "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."*





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**Play Squash**  
A recipe for  
creamy pumpkin  
ravioli that scores  
**D8**

FASHION | FOOD | DESIGN | TRAVEL | GEAR

# OFF DUTY

THE WALL STREET JOURNAL.

\* \* \*

Saturday/Sunday, November 2 - 3, 2024 | **D1**

**Conformist  
Curls**  
This hairstyle is  
overrunning  
America. Resist!  
**D2**



**ON A ROLL**  
The receipt for  
this feast totaled  
under \$100.  
Read on to find  
the recipes plus  
smart strategies  
for laying out a  
spread that  
won't break  
the bank.



TED CAVANAUGH FOR WSJ. FOOD STYLING BY PEARL JONES; PROP STYLING BY CARLA GONZALEZ HART

## A \$100 Feast?

The pressure of hosting Thanksgiving needn't extend to your wallet. For under a Benjamin, we shopped—and prepared—a proper repast that would thrill the thrifty Mr. Franklin himself.

BY SARAH KARNASIEWICZ

I'M A COOK who relishes a challenge. At Thanksgiving I typically scratch that itch by embarking on culinary flights-of-fancy like pit-cooked turkey "pibil"—prepared in an actual hole in the ground—or a sky-high meringue-and-pumpkin torte. But after a wallet-straining summer (here's looking at you, sleep-away camp) and knowing food costs continue to pain many families, including mine, this time I decided to tackle a different sort of test.

Last year this paper reported that the cost of a typical Thanksgiving meal rose an estimated 25% between 2019 and 2023. This year, early numbers

suggest surging prices have leveled a bit—but when is pinching a few pennies around the holidays a bad move? Could I devise a feast grand enough to satisfy even my pickiest cousins, all for \$100 or less? The answer was a resounding yes. Here's how you can, too.

**Set boundaries.** From the get-go, I knew some ground rules would be key. For 8 to 10 diners, a spread with a handful of sides and a burnished bird at the center seemed doable for my modest bottom line. Tacking on bottles of bubbly and a bevy of blue-ribbon desserts...maybe not so much. No worries. Guests always ask what they can bring, so this year, your answer can be simple: A festive sip to share or a pie, pumpkin, pecan or otherwise.

Please turn to page D9



► Find the Simplest, Best Turkey Recipe at [WSJ.com/Eating](https://WSJ.com/Eating)

## Inside



**VIENNA WAITS FOR YOU**  
How Lettie Teague discovered her new favorite wine city **D8**



**A FEAR OF THE HEIGHTS OF FASHION**  
Two editors—one happily, one nervously—test high-waisted pants **D3**



**FROSTY NOSTALGIA**  
This ski season, time-travel to Aspen's historically intact Hotel Jerome **D7**



**CAN YOU REALLY BE YOUR OWN GENERAL CONTRACTOR?**  
A working mom's success story **D6**

# STYLE & FASHION



**JUST ONE OF THE CURLS** Many high-profile women have embraced the look. Clockwise from top left: Abby Phillip; Kelly Ripa; Sarah Huckabee Sanders; Khloe Kardashian; Katie Phang; Taylor Frankie Paul; Melinda French Gates

**HAIR APPARENT** | Unprepared to blend into the identically dressed masses? Here, three modern, stylist-approved cuts to try instead.



### Sleek Bob

**The blunt bob** is back in a big way," said color specialist Olivia Thompson. Whether you're channeling Mia Wallace, Josephine Baker or Hailey Bieber, a bob means business. It's a cut that makes thinner hair look fuller, says stylist Chris Appleton. Traditionally, a bob is cut evenly around the head and hits just past the jawline. Now the most in-demand version swings at a collar-bone-grazing length and ends in a

blunt line. Dubbed the "lob" (long bob), it's a face-framing style with kick. Stylist Pekela Riley calls it "bold, sharp and polished."

To maintain it, visit a salon every three to six weeks. (Note: Make sure to show your stylist a reference photo that you like before the snapping starts.) At home, consider a "glass" rinse—a treatment applied to hair in lieu of conditioner to seal cuticles for a mirrorlike shine.



### Diffused Curls

**Lean into** your natural curls. Women blessed with springy texture can enhance it to achieve diffused curls—while minimizing frizz—by blow-drying their hair with a diffuser attachment (that round spiky tool that looks like a cactus). For the best results, visit a salon that specializes in curly cuts. (If a stylist suggests straightening your curls before cutting, run.)

At home, the right products are key. For drier hair,



### Curtain Bangs

**These bangs** drape longer than traditional versions—typically reaching cheek length—and sweep away from the face, much like two curtains pulled apart. The mood is "layered, textured fun," said Thompson. Curtain bangs suit most face shapes, says Riley, and can be blown out for dramatic effect, or tucked demurely behind the ear.

Wispier bangs soften angular features on a square-shaped face, while longer

# Wave Goodbye

For a decade, too many women have sought this 'do. It's time to end the reign of limp, conformist curls.

BY DANIELLE JAMES

**T**HERE'S NO mistaking the look: Flat on top, floppy in the back, halfhearted curls listlessly drooping from the ear down.

The ubiquitous hairstyle goes by many names—TV hair, beach waves, prom curls. With the current buzz around the TV show "Secret Lives of Mormon Wives," Utah curls (a variant with straighter ends) has become the preferred moniker.

One thing it's not being called? Original.

"When a particular look is overexposed, it becomes repetitive and dull," said hair stylist David Mallett. Los Angeles stylist Jennifer Thomas is blunter: "It's time to retire beach waves!"

The go-to hairstyle for newscasters since the mid-2010s, the wilted, face-framing coils gained traction as curling wands and flat irons went mainstream, says Mallett. "Relaxed waves at home" became a look anyone could pull off.

With access came conformity.

Chris Appleton, a stylist who has coiffed Kim Kardashian and Jennifer Lopez, estimates that close to 75% of his clients have at one point requested the perfunctory ringlets. "It's not as unique of a style as it once was."

The stylists we talked to admit their clients' curling iron addiction

runs deep, but they're observing a tentative shift in the salon. Mallett has seen fewer clients request beach waves. People are leaning "toward shorter, edgier styles," said color specialist Olivia Thompson. Jacksonville, Fla., stylist Pekela Riley concurs: The look is "absolutely limiting—it's starting to evolve."

Mallett, who owns salons in New York and Paris, recommends looking across the Atlantic for inspira-

**'When a look becomes overexposed, it gets repetitive and dull.'**

tion. "Parisian women prefer a less groomed, more effortless appearance to their American counterparts," he said.

Another Utah-curl antidote? Embracing your natural texture.

Blayne Alexander, a correspondent for NBC News, debuted an Afro puff when called to report live on-air in a pinch during the pandemic. "It was born out of necessity," said Alexander, who previously wore weaves with loose barrel curls. When she returned from maternity leave recently, it was with natural spring twists in her hair.

All to say: "It might be time to experiment a little," suggests Thompson. "There's a whole world of hair out there waiting for you."



### FAST FIVE

## Shirts of A Different Stripe

These unisex rugby tops—oversize, unusually hued—leave their uniform roots behind



### POST-PREPPY

Clockwise from top left: Battenwear Pocket Rugby Shirt in Purple, Pine and Rust Stripe, \$195; Dehen 1920 Rugby Shirt in Evergreen and Orange, \$195; Guest in Residence Rugby Striped Cashmere Sweater, \$545 at Net-a-Porter; Noname is Needed Striped Rugby Polo, \$495; Wales Bonner Cypher Polo Shirt, \$858

## STYLE &amp; FASHION



KAGAN MCLEOD

## WARDROBE WARS

# My Way or the High Way?

High-waisted pants—usually wide, often pleated—are back for men. Are these old-timey throwbacks debonair—or unflattering and uncomfortable? Two Off Duty editors duke it out.

BY DALE HRABI AND JAMIE WATERS

**Jamie Waters:** We know men's pants have been getting wider. Less discussed, though, is the fact that lots of newer, roomy styles sit high on the torso—or on just below the belly button, instead of on the hips. I'm a huge fan.

**Dale Hrabi:** After trying them, I can judiciously say I hate them.

**JW:** I guess that makes us somewhat representative of our generations. While youngish guys like me are embracing high-waisted styles, many over-50s seem to stick to regular, lower pants.

**DH:** That's ironic, because high pants have mockingly been called "grandpa" pants. Do people who see them as part of a trend toward elegance know that?

**JW:** I reckon. Lots of these feel like a throwback, albeit a debonair one. Often they're pleated, which adds to the old-timey vibe. Over the weekend we both tested a few pairs, including dress-pants, chinos and a buckled style called Gurkha pants. Did you find any remotely Cary Grant-like?

**DH:** Nope. High-waisted pants only work if you're rail thin. If you have any sort of stomach, as many older guys do, they pinching cut you in half at your widest point—it's uncomfortable and unflattering. You end up with a squashed torso at the end of very long legs. Not what I'd call elegant.

**JW:** The thinking is that high-waisted styles can make guys look taller by elongating the legs and promoting a streamlined appearance...

**DH:** Well I looked like

Humpty Dumpty. But you liked the ones we tried?

**JW:** I did. My favorites were dark brown dress-pants by Suitsupply. When I wore them to dinner, my partner said I looked "very tall" and "like I'd been stretched." I feel like there's a compliment in there?

**DH:** "Stretched" makes me think of that bizarre elastic superhero, Mister Fantastic.

**JW:** I'll take it. I admit I might be an ideal target for high pants because I have a weirdly long torso and stumpy legs. I disagree that these only work for skinny guys, but they are harder to wear than mid-rise pants. Dag Granath, from the cool Swedish tailoring brand Saman Amel, told me their proportions can be trickier for shorter or bigger guys. But I know guys with a range of body types who pull them off.

**DH:** Apart from the fact they

lengthen your apparently miniature legs, why do you like these?

**JW:** They look much better with a blazer than lower-rise pants do, because when the jacket is buttoned you don't

get that horrible little triangle of shirt peeking above the pants. Also, I think a T-shirt tucked into high pants, with a longer overshirt or jacket open on top, is the ultimate easy, cool outfit.

**DH:** I tried that. It helped...a little. Until I turned sideways. Then I looked like Humpty Dumpty again.

**JW:** A longer jacket means the focus isn't only on the waistline. But I'm not done selling these pants! I once asked Charlie Casely-Hayford, a stylish London tailor, what is the sexiest thing a man can wear. He shot back: high-waisted pants. They suggest a certain confidence—and can frame backsides well.

**DH:** You know who's not sexy? Humpty Dumpty. No one is lustful after an anthropomorphic egg with balance issues. Also, it's hard to look cool when you're gasping for breath because your stomach is being compressed. All I could think was, "Is this what Cary Grant went through?"

**JW:** I can't say any left me gasping, but they do put some pressure on the stomach, which can be an adjustment. If you use suspenders, they don't need to be tight. Also, lots have elastic waists.

**DH:** When you said, "Why don't you try an elasticized waistband?" what I heard was: "Why don't you try an adult diaper?" It seemed like a sad concession to not being young and thin.

**JW:** Dale! Most brands these days sell stretch-waist pants, it's just an acknowledgment that guys want comfort. Can you admit that high trousers are sexier than the pants that plague modern menswear: tight, below-the-hip styles that fall off backsides. Those never look good.

**DH:** Yeah, I don't like super-low pants. I just like regular pants that sit at what I think is my natural waist?

**JW:** Nope, your natural waist is around the belly button, where high pants sit.

**DH:** Oh come on. That's more like my unnatural waist.

**JW:** I'm sure lots of guys think the waist is at the hips—that's how dominant hip-level pants have become.

**DH:** But, clearly, high pants were once the norm.

**JW:** Yep, from the 1920s pretty much through to the '60s, when "hip-hugger" styles became a thing. Then, broadly speaking, men's pants went higher again for a couple of decades, before coming down in the late '90s and 2000s. I believe you dabbled in high pants in your youth?

**DH:** Yeah, when I lived in London in the New Wave '80s, I bought these super-high wool pants in a pattern the salesperson called "ex-

"I felt like Humpty Dumpty in these pants. No one's lustful after an egg with balance issues."

ploded houndstooth." They sat on my rib cage. I thought they were so cool.

**JW:** They sound terrifying. But I'm happy to hear you've seen the light in the past.

**DH:** Well I thought of mine as stunt-y—I wore them to college lectures with a WWI army helmet. Real cool. But I can see high pants look good on certain guys. What should the curious keep in mind?

**JW:** They can be hard to spot online because often brands don't promote them as "high-waisted." Look for descriptions like "sits on natural waist" or "higher rise" or "deeper rise." And stick to straight or wide cuts—nothing slim.

**DH:** Also, if you have a bit of a stomach, you'll need a bigger size than you would for lower-rise pants—which isn't great for one's self-esteem.

I've got a new slogan for these brands: Our Pants Will Elegantly Ruin Your Day.



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## STYLE &amp; FASHION

# A New Era For Pantyhose

Nylons are no longer an office staple. But as young shoppers embrace tights as a fashion item, brands like L'eggs are capitalizing.

By LANE FLORSHEIM

**T**AYLOR SWIFT has worn nude tights under all of her Eras Tour costumes—two pairs, to be exact, layered for coverage and shine. Just a few years ago, her sheer nylons might have looked a bit old-fashioned. But increasingly, women are pulling them on as a style accessory.

Wiz Wakefield, 30, owns about 14 pairs of black tights and wears them every day in winter. "I like them to be relatively sheer, because I find the thicker...and darker they are, it's just not very attractive," said Wakefield, who

works in talent acquisition in New York. "But not so sheer it's inappropriate."

Tights are making a chic comeback. The market is growing, especially among young women, after a period of flat sales. Once worn for modesty, they've become more of a statement item: Models, musicians and Hollywood starlets have turned tights-as-pants into a fashion statement. Now, a legacy brand that once dominated the pantyhose category wants to own the hosiery revival.

L'eggs, the brand women have long reached for in drugstores, is relaunching with a line of shapewear tights made from recycled yarns. The tights come in colors like red and brown and trendy patterns like leopard and lace designed to hook younger consumers.

The brainchild of a Hanes executive, L'eggs launched in 1969 and became instantly recognizable for its plastic, egg-shaped packaging. The brand was sold in drugstores and supermarkets, offering affordable and convenient pantyhose to women entering the workforce in the 1970s and '80s. Before shapewear was a word, L'eggs offered compression technology and control tops. By the mid-1980s, its revenue was in the

nine figures.

But in the '90s, the bare-legged look became popular.



A-listers like Kristen Stewart have made tights-as-pants a fashion statement.



LEGG (2) GC IMAGES (STEWART)

By the 2000s, pantyhose were seen as a generational marker: Some older women wore them to work, but most of their young colleagues went barelegged. Shapewear brands Spanx and Skims,

founded in 2000 and 2018, added a number of smoothing options to women's wardrobes, making control-top pantyhose seem passé.

Nude nylons still feel out of step with modern wardrobes for some women. Anastasia Kenworthy, 30, a business development manager in New York, laughed when asked if she ever wears them. "Never," she said, pointing to Swift as the one person she can think of who's pulling them off.

"I associate them with grannies," said Charlotte Jones, a 29-year-old product manager in London.

L'eggs is trying to challenge that sentiment. While its original egg packaging has been on display at the Museum of Modern Art, L'eggs owners want the brand to be more than a style artifact.

Last year, Hanesbrands sold L'eggs to the private-equity firm Windsong Global.

Its CEO and chairman Bill Sweedler brought in Cami Téllez in January as executive creative director and board advisor to modernize the brand. Téllez co-founded

for the tights market. Hosiery sales totaled \$1 billion in the U.S. in 2023, according to the marketing research firm Circana, and they're up 18% this year to date. Among 18- to 24-year-

**I associate [nude nylons] with grannies,' said one 29-year-old. L'eggs is challenging that idea.**



the underwear company Parade in 2019; it was acquired in 2023, and she left this year. She's known as a Gen-Z whisperer: In its early days, Parade sent its offerings to micro-influencers, turning photos featuring its colorful briefs into a social-media flex. Now, she's looking to introduce L'eggs to a younger audience.

The brand's relaunch comes at an inflection point

olds, sales are up 76%.

Nordstrom associate fashion director Linda Cui Zhang said colorful and patterned tights and knee-high stockings have gained momentum with younger customers, who gravitate toward creative styling like socks over tights and tights with sandals. The department store has added a variety of textures, colors and embellished styles to address the demand.

Charlie Nichols, president of L'eggs, said that to keep up with the times, the company calls all of its hosiery options "tights" now—not pantyhose. "One of the things that we needed to do very quickly is change the optics of the brand," he said.

Tights called 360 Contour, the brand's first new offering since the relaunch, will be available in coming weeks; they're meant to evoke modern shapewear, rather than the control-top pantyhose of yore. Téllez, in partnership with the design firm Family Office, designed all of the packaging. New campaign imagery features women of different sizes, ages and races. Some are styled in keeping with the no-pants trend, where tights are worn as bottoms.

Nichols said traditional nude, sheer tights still sell well, and sales are growing. Téllez likened them to tinted moisturizer for your legs.

L'eggs is currently sold in nearly 30,000 drugstores and grocery stores and will debut in 1,800 Target stores next spring, as well as Kohl's and other smaller chains.

"Tights have evolved into this really powerful form of self-expression in fashion and we're seeing it on the runway," said Téllez, citing brands like Miu Miu. "We're excited to continue to bridge the gap between the runway and the streets."

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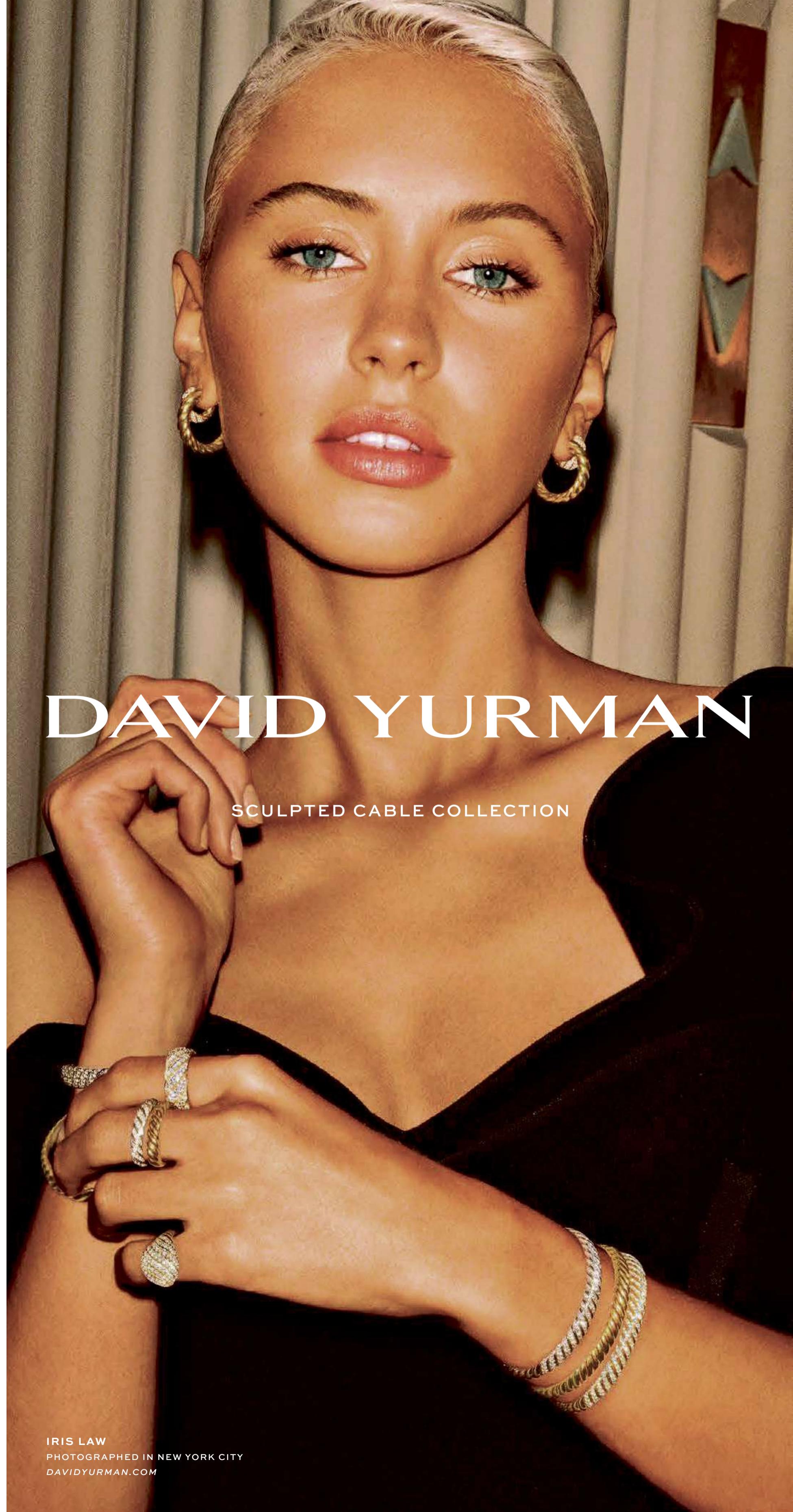
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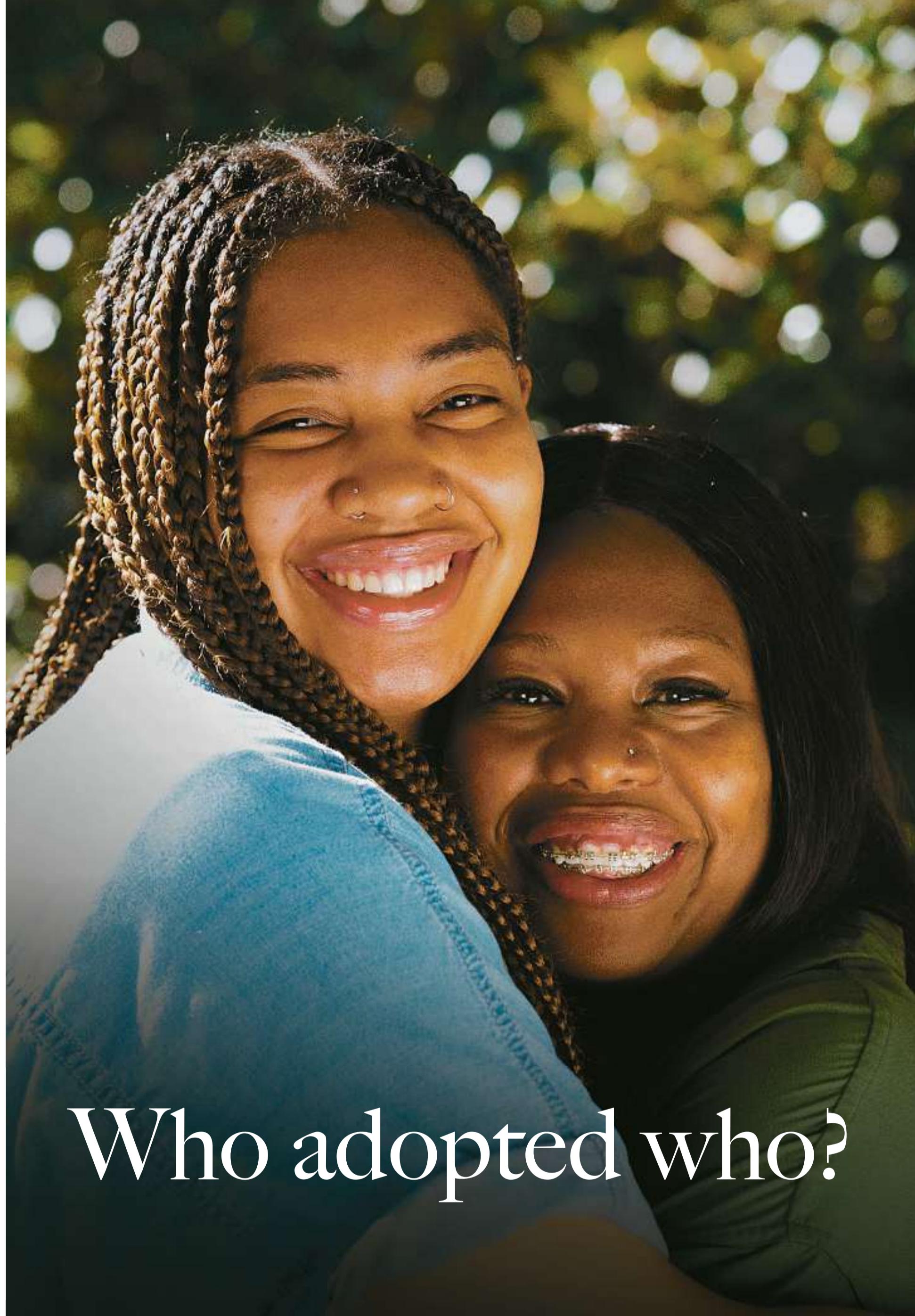


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A D O P T U S K I D S . O R G

# DESIGN & DECORATING



**RETRO SOAK** Portland, Ore., designer Jessica Helgerson leaned into a 1970s spa aesthetic in Sauvie Island, Wash.

## Bath Sides Now

Trending: tubs built into walled alcoves, as free-standing soakers prove divisive

BY MARIA NEUMAN

**J**ESSICA HELGERSON recently worked with clients to remodel a grand New York City apartment, complete with sweeping views of Central Park. The Portland, Ore., interior designer assumed a free-standing bath fixture would top the couple's wish list. "We designed a beautiful sculptural tub, and they said they'd rather have a built-in," she recalled. They wanted a classic tub with a ledge they could sit on and swing their legs over, "even if they made it to 95."

The free-standing statement tub

might be making a last stand. WSJ online commenters scorn the steep-walled status baths, calling them an idiot design that will soon look as dated as Harvest Gold appliances or, worse, a gold mine for personal-injury lawyers. Even Helgerson admits that climbing out of some of them should be an Olympic event. But built-in alternatives can seem bleak. Remember the beige molded-acrylic tubs of the 1980s? Today's builder-grade shower-tub combos hold little more appeal. The quest: a low-sided tub with a safe surround that doesn't sacrifice style.

"As long as a tub looks intentionally integrated into a space, it

will look and feel like a higher-end, custom bathroom," said Luke McClelland, an architect in Edinburgh, Scotland. To nail this effect with his own alcove tub, he clad its exposed side (the "apron" or "skirt") and the three surrounding walls in heritance racing-green tiles. "I love a built-in bath. It allows you to use a cheaper tub but elevate it with a really nice wood or tile surround," he said.

His rectangular tiles, laid vertically in stacked rows, rise just past the window ledge and continue along one wall to become the sink's backsplash. In another "bespoke" move, McClelland switched out the original window sill for an oak plank to match the oak ledge over the sink.

Architect Tom Perkins's unconventional bath-cum-shower in Los Angeles

Helgerson also takes extra steps to integrate a built-in tub. For a sauna-like alcove bath (left) on Sauvie Island, Wash., she found inspiration in the 1970s' bent for organic materials, facing the tub's apron, the walls and ceiling with Douglas fir. Green tile protects the tub's wide rim, providing the sort of place to set soap or shampoo that free-standing baths lack. "I like wrapping a material around the tub if possible," said Helgerson, noting that the tub's ledge also welcomes plants, soothing friends for any bather.

If your bathroom is compact, a built-in tub combined with a shower lets you use the square footage most economically. But stingier floor plans needn't limit you to a standard 60-inch-by-28-inch rectangle. In his own California bungalow, Tom Perkins, principal at ParcLA architects in Los Angeles, combined a shower and slightly oversize tub that measures 5 feet by 3 feet, then tiled every possible surface but the ceiling in one-inch, blue-green mosaic tile (above), making it look more expansive.

Perkins points out one way built-ins save money. Most free-standing baths require free-standing fixtures, known as tub fillers. With a built-in,

he said, "since all the plumbing is in the wall and not exposed, it's just standard supplies."

Statement soakers can be aesthetically constraining, says Fiona Duke, an interior designer in Chelmsford, England. "A stand-alone tub dictates the style of the room," she said. Meaning, it must be grand. Duke remodeled her own family bathroom with a white built-in tub. Cream-colored tiles, laid vertically in stacked

**'I love a built-in bath. It allows you to use a cheaper tub but elevate it with a nice wood or tile surround.'**

rows, cover its skirt and also run halfway up the three walls and extend into an adjacent walk-in shower.

It's a handsome, contemporary take on an old-school setup that worked for young families for decades. Another bonus? Said Duke, "With young children, a built-in works much better because the parent can sit on the outside edge and reach the kids."



**UNIQUE BOUTIQUE** Vintage, original and lovingly curated wares at L.A.'s Nickey Kehoe.

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## Humble-Brag Homewares

The L.A. store for stylish household goods

**"WE LOVE** shopping." That's Amy Kehoe's simple explanation for why she and Todd Nickey, her partner at Los Angeles design firm Nickey Kehoe, opened an eponymous storefront in L.A.'s Fairfax District in 2008. Nickey also loves how the joyful, tactile "job" of shopping—feeling wool throws, handling glazed ceramics—aids the decorating process.

Behind four elliptical arches on Beverly Boulevard, in-the-know devotees stock up on concrete examples of the boho glamour the pair has perfected for projects such as actress Sarah Paulson's Malibu home, and the revamping of the storied Hollywood Roosevelt Hotel.

The team sources new and vintage product globally, and their own line of furnishings accounts for about 30% of inventory. Besides circa 1960 Belgian ladderback chairs (\$7,200 for six) and soap dispensers from Match Pewter (\$235), shoppers can find embroidered pillow shams (\$125 for two) from the pair's collection.

The wares are colorful but not brash; unique but understated. See: whimsical details like scalloping on splatterware

or napkin rings adorned with chunky lemon charms, both woven of iraca palm.

"It's an elevated version of everyday wares—scrubbers, dinnerware, bedding—what

you need to run a household," Nickey said.

Anyone can shop the selection at NickeyKehoe.com. And, since May, East Coasters can get a fix of the quietly stylish housewares at a New York outpost—a parlor-level furniture showroom and big cellar store south of Union Square.

### Who shops there

Jennifer Lopez has been spotted at the shop. Kristen Dunst fielded questions for a recent Marie Claire profile while perusing rugs there. In an Architectural Digest house tour, Emma Roberts shouted out two pink-linen seats from Nickey Kehoe's line, modeled after 1930s French club chairs.

### What you'll spend

For a slice of Nickey Kehoe on the cheap, opt for \$20 delicate jute place mats, macramé'd by hand in Bangladesh. A bigger commitment, and a bigger statement: \$7,800 will yield a cushioned, spindle-back Viewing Settee—modern and Shaker-like in its simplicity—from the pair's collection.

### What not to miss

While scouring the South of France for vendors, Kehoe and Nickey discovered a turn-of-the-century book of hand-blocked textile samples. Back home, the textiles inspired a range of richly patterned table and bed linens, like their reversible floral aubergine quilt (\$375). —Nina Molina

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# DESIGN & DECORATING



**PRIVACY TREES** Austin interior designer Annie Downing was able to leave woods-facing windows undressed.

LINDSAY BROWN (4); STEPHANIE ELAM (FAMILY)

## HOUSE TOUR

# GC It for Yourself

The general contracting, that is. A mom of three took on those duties for her family's lake house renovation, saving a bucket of money and creating enough room to sleep 14.

By CATHERINE ROMANO

**L**AUREN BIGGS had just had her family's Houston home renovated when she launched into rehabbing their weekend house 160 miles away, on Lake Austin. "We'd paid the general contractor so much—20% of our budget," she said of the Houston project, "and I just wanted to put all that money into the design of this [other] house." Accordingly, the mother of three daughters and a full-timer at Wells Fargo Advisors set out to be her own general contractor. Biggs teamed up with Austin interior designer Annie Downing, and the two brought construction and decorating in at \$625,000.

Biggs and her husband, an executive at a Houston steel distributor, owned the 1,000-foot cabin next door when this 1996-era home—2,000 square feet with 900 square feet of artist studio—became available. They

wanted to be able to host families and friends comfortably, so instead of working on their cabin, in 2023 they turned to the larger house, with its neglected stucco exterior and (as it turned out) rotting studs.

Biggs credits Downing with the cost-saving decision to maintain the structures' footprints. "It's so tempting to move walls and add extra rooms when you do a full-scale renovation," said Biggs.

But her own logistical smarts paid off, too. She brought in both tradesmen and goods from Houston, and estimates that both cost 33% less than they might in Austin. The stucco mason, for example, bought materials in the big city. Biggs paid for shipping, or if the mason hauled them to Austin, reimbursed him for gas. The workers bivouacked in the cabin during the week.

Said Biggs of project managing while working a job: "It was a lot of crazy hours driving back and forth early Monday morning and late



**'Our goal was to buy things readily available online.'**

Friday afternoon."

Replacing the living room windows threw another budget challenge at Biggs. Remodeling companies tossed out stinging estimates of \$70,000. The intrepid shopper took the measurements to Home Depot, which custom-made them for \$7,600. "With \$10,000 installation, it

was still \$18,000 versus \$70,000," she noted. Online, Biggs sleuthed her way to reclaimed, 200-year-old French terracotta hexagons in a warehouse in Seymour, Mo. "The owner was so excited, he drove them down to me the day after I wired him the money." His price: \$12 a square foot versus the \$60 a square foot a Houston shop offered. The earthy ceramics cover most floors in both the house and former studio.

Thanks to Downing, the cost of furnishings totaled about \$100,000. "Our goal was to buy things readily available online," she said. "Almost nothing was custom." The oak dining table, \$1,499, came from CB2; the poppy, red bentwood chairs are courtesy of Schoolhouse Electric (from \$399). Etsy and online lighting shop Huey supplied fixtures throughout. To add visual depth, the women layered in antique accessories from Austin shops.

Another find: micro-cement, the mix of cement and



Clockwise from above: Cheerful Schoolhouse Electric chairs; micro-cement cabinets and counters curbed kitchen costs; the showstopping bunk room sleeps eight. Inset: the Biggs family.

resin that cloaks the kitchen cabinets and countertops and forms the backsplash. "I stayed in a hotel in Mexico where everything was covered in it," said Downing of the chalky, stucco-like coating that is troweled on and sealed, "and when we showed it to Lauren, she had discovered the same thing." Biggs rates it "literally bulletproof." Though less pricey than tile or stone slabs, "it looks custom," said Downing. Biggs admits she loosened the budget strings when turning part of the studio into a bunk room. The mill-work for the eight beds alone ran \$13,000, and the curtains and wallpaper, from Dutch design house Ottoline, over \$18,000. "But I told Annie I wanted the kids to come in here and say, 'Well, wow. Look at this.' And I think she nailed it."



## ADVENTURE &amp; TRAVEL

## THEN

**IN 1889**, when the Hotel Jerome first welcomed visitors, Aspen was a buzzing mining boomtown. More than 200 guests, some from as far away as Paris, attended an opening gala the night before Thanksgiving, held in the town's only ballroom.

While mostly log cabins or false-fronted shops passed for architecture in American mining outposts, the Jerome embraced a style more Gilded Age than Wild West. With a red brick and sandstone facade and elegant Victorian decor, it housed 92 rooms, 15 bathrooms with hot and cold water, a billiard hall and a barbershop. It also boasted electric lighting, one of the first buildings west of the Mississippi to do so.

But the exuberance didn't last. The hotel's owner, Macy's scion Jerome B. Wheeler, sold the property 11 months after opening. When Congress repealed the Sherman Silver Purchase Act in 1893, the price of silver plummeted. Both the town and building went into decline.

In the 1940s, Chicago industrialist Walter Paepcke and his wife Elizabeth rediscovered the near-ghost town. They remodeled the derelict hotel, intent on turning Aspen into a modern ski and cultural resort. The reinvigorated lodgings drew both ski legends and movie stars like Gary Cooper and Lana Turner. In the late 1960s, when the godfather of gonzo journalism Hunter S. Thompson notoriously ran for sheriff, he used the Jerome's bar as his office.

## TIME CAPSULE

## NOW

## Stay the Same

Guests have checked into Aspen's Hotel Jerome since Colorado's 19th-century mining heyday. And the best of it remains little changed.



**PERFECT FOR OLD-FASHIONEDS** The hotel's historic watering hole, the J-Bar, attracts ski bums and billionaires alike.

**DESPITE ITS YEARS** of hibernation, many of this grande dame's original elements—from a circa 1889 call board to a monumental carved oak staircase—remain remarkably preserved.

A 1946 remodel moved the hotel's legendary J-Bar from one side of the lobby to the other, and over the years the vibe inside has veered more cowboy chic than Victorian. Yet nothing in town feels so genuinely "Old Aspen" as pulling up a stool for a beer.

Another major revamp came in 2012, after Auberge Resorts Collection took over management. Even if new, the guest rooms feel historically genuine, decorated with handsome leather furniture. Amenities include an intimate spa and an in-house dining program that features elevated Colorado cuisine and a rotating cadre of star chefs. But the most visit-inducing element might be the stylish Living Room lounge, which sits just off the lobby and ranks among Aspen's most popular spots for après-ski people watching.

The real-estate boom has replaced the silver trade, and billionaires, the mining barons. But the Jerome remains a palimpsest: a place to revel in the luxuries of modern Aspen and the best of its past. Says general manager Patrick Davila, "Nothing can replicate the stories that have happened inside these walls." —Janet O'Grady

## The Après Way

You don't need a lift ticket to enjoy 'après ski.' Here, a few historic local gathering places.

**ASPEN HAS EVOLVED** dramatically over the years, but you can catch glimpses of its many eras at buzzy drinking and dining spots all over town.

Housed in the circa 1904 Aspen Times building and now part of the Hotel Jerome, in the chic speakeasy **Bad Harriet** features a great Margarita and omakase sushi from

chef Kei Yoshino.

In 1988, **Little Nell** opened as Aspen's first luxury ski-in/ski-out hotel. Built on the site of what was once a funky skibum watering hole, it now hosts three popular (and significantly slicker) après-ski spots. Sip an Aperol spritz on the sunny deck of one of them, the **Ajax Tavern**, at the base of the ski resort's slopes.

Celebrity chef Nobu Matsuhisa opened his eponymous outpost, **Matsuhisa Aspen**, in 1998 inside a renovated mining-era house. Nearby, the **White House Tavern** offers



Lana Turner on the slopes of Aspen Mountain, circa 1953.

signature burgers and sandwiches. And the gastropub **As-**

**pen Public House** serves craft cocktails in the grand ground floor of the circa-1889 Wheeler Opera House.

Itching to escape the crowds downtown? Make a beeline for the **Aspen Meadows Resort**, a revamped landmark adjacent to the Roaring Fork River that features modernist Bauhaus buildings and staggering mountain vistas. The pro move? Order a round of caviar blinis and expertly concocted Martinis at its new **West End Social** for après-and save room for dinner.

## PEAK PRICING / ASPEN BY THE NUMBERS, THEN AND NOW

## Population of the town of Aspen

**1890–1893**

10,000 to 16,000

**2023**

6,612

## A night at the Hotel Jerome

**1889** \$3 to \$4

## 1 ounce of silver

**1890** \$0.80 to

**2024** from around \$783

## ▼ A Martini at the hotel bar

**1950** \$0.35

**2024** \$22

## A night at the Hotel Jerome

**1889** \$1

**2024** \$58

## Tickets to a show at the Wheeler Opera House

**1889** \$1

**2024** \$58

## Ski season pass

**1946** \$140

**2024/25** Around \$3,234

\$120 (roughly \$35 in today's dollars)

**2024** About \$34

## Tickets to a show at the Wheeler Opera House

**1889** \$1

**2024** \$58

## Ski season pass

**1946** \$140

**2024/25** Around \$3,234

HOTEL JEROME: ASPEN HISTORICAL SOCIETY/RINGGUST COLLECTION (TURNER); GETTY IMAGES (MARTINI)

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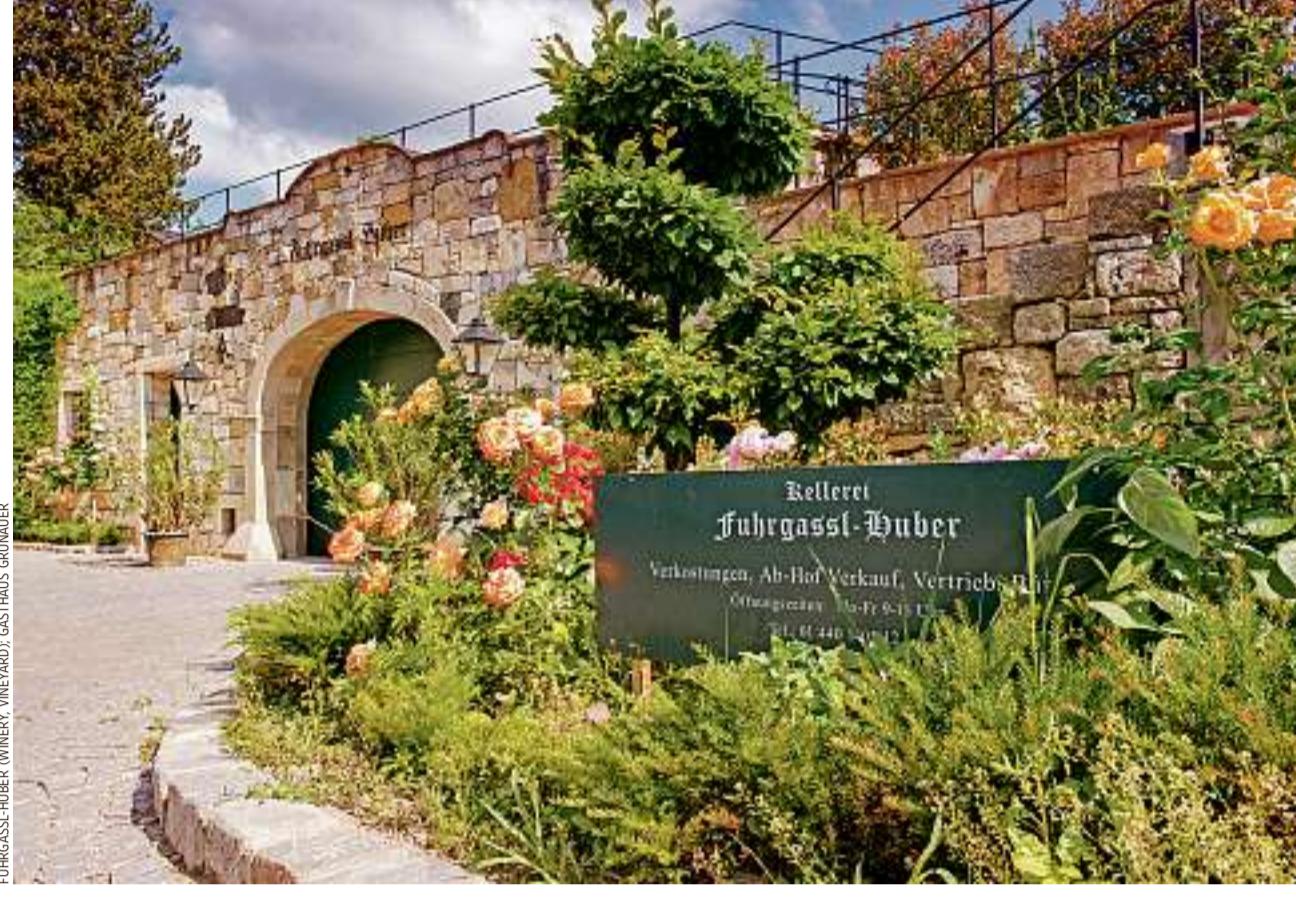
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# EATING & DRINKING



**A VINE TIME** From left: Fuhrgassl-Huber, one of the wineries easily accessed by city bus; Gasthaus Grünauer, where Dietmar Baumgartner and Christian Grünauer cater mostly to locals.

ON WINE / LETTIE TEAGUE



## Why Vienna Is Now My Favorite Wine City

**WHEN OENOPHILES** I know talk about the great wine cities, they invariably cite London, Paris and New York. But after five days in Vienna in early October, I'm putting that great Austrian city at the very top of my ranking. Read on for a shortlist of the standout spots I am hoping to visit again soon.

### Vineyards With a View

Many of Vienna's vineyards sit within the city limits. Some of the wine taverns you'll find there, known as *buschenschanken* and *heurigen*, are open only seasonally, in spring and fall or between the two; others, more or less year-round. But visitors can walk or bike through the vineyards anytime.

Though the words *buschenschank* and *heuriger* are often used interchangeably, traditionally, a *buschenschank* is a vintner-owned tavern open seasonally—though there are exceptions—selling only the winemaker's wines. The name derives from the bundle, or *buschen*, of green boughs hung by the entrance of an establishment to indicate that it is open. Many *buschenschanken* only sell cold food, while some sell warm food too. A *heuriger* is, typically, a larger winery-owned restaurant serving its wines with full

meals. *Heurigen* tend to be open all year, but I found exceptions to this rule as well.

Vintner Jutta Ambrositsch said to me: If you want to visit the vineyards of Vienna like a local, take the bus. I took her words to heart. My husband, Roger, and I spent days riding Vienna's buses and subway trains.

Ambrositsch and her husband, Marco Kalchbrenner, run a delightful *buschenschank* in the Vienna suburb of Grinzing, easily reached by the #38A bus. Their **Buschenschank in Residence**, open

for a few weeks in both spring and fall, was charmingly rustic. Many diners even brought their dogs along. The menu was fairly short, featuring salads, sausages and simply cooked fish, and Ambrositsch's wines were available by the glass or bottle. Roger and I shared glasses of Grüner Veltliner, Riesling and Gemischter Satz, a white blend specific to Vienna, all less than 7 euros (about \$7.50) a glass.

The #38A bus carries on to the top of Kahlenberg mountain and the Vienna Woods, though you can also drive or

take an Uber to the mountaintop parking lot. From there, hikers may head into the woods, while walkers and bikers can take the trail that runs through the vines and enjoy spectacular city views.

Winemaker Fritz Wieninger's *buschenschank*, **Wieninger am Nussberg**, was set among vines with picnic tables all around. Its menu was limited to cold food, so I opted for a hard-boiled egg washed down with a glass of a crisp, well-made Wieninger Grüner Veltliner (4.3 euros/\$4.60). Although the *buschenschank*



Like all Vienna's vineyards, those at Fuhrgassl-Huber are open to the public.

closes each fall and reopens in spring, even in winter, Vienna citizens enjoy walking around here. "The vineyards are open to the public," Wieninger said. "Fences are not even allowed."

The neighborhood of Neustift am Walde, just west of Grinzing—reachable by the #35A bus—is home to wine-maker Thomas Huber's terrific **Fuhrgassl-Huber Buschenschank**, serving terrific hot and cold food and good wine all year. I'm still dreaming of the roast chicken accompanied by glasses of Gemischter-Satz, and the "Rosecco" rosé recommended by a waitress in traditional Austrian garb. The portions are generous and reasonably priced—my roast chicken and salad cost 14.80 euros (\$16) and the wine, less than 5 euros (\$5.50) a glass.

### Winning Wine Lists

Some of the restaurants I visited had short, well-chosen wine lists or lists focused mostly on Austrian wines, while a couple had globally focused, encyclopedic tomes. The food at all of the following three was excellent.

From its sign festooned with flowers to its plant-filled garden, **Glacis Beisl** was a simple, stylish place with modern-Viennese fare like cabbage dumplings and Wiener schnitzel, in fairly large portions. The list of wines from around the world was well-chosen and well-priced.

In the cozy local favorite **Gasthaus Grünauer**, wine steward Dietmar Baumgartner and restaurant owner Christian Grünauer were the only two people speaking English on the night of our visit. (Grünauer later confirmed that 90% of his clientele are Viennese). The fare was traditional-Austrian and the wine list featured Austrian and German wines. Baumgartner recommended the 2021 Pichler-Krutzler Dürnstein Grüner Veltliner, for 36 euros (about \$39). "A very good producer," he de-

clared. The sprightly, lively white made a wonderful counterpoint to my fish in a creamy pumpkin sauce.

**Reznicek**, co-owned by chef Julian Lechner and wine director Simon Schubert, is one of the most sought-after reservations in town. The genial Schubert, who oversees a wine list replete with many Austrian jewels, suggested several options after posing a few questions about my preferences. We settled on a bottle of the still very youthful 2021 Bründlmayer Ried Heiligenstein Alte Reben Kamptal Riesling (125 euros/\$136), from what Schubert declared "a great vintage." It was a bril-

**'The vineyards are open to the public,' one winemaker told me. 'Fences are not even allowed.'**

liant accompaniment to trout and pillowy-soft dumplings.

### Shop Well Worth a Stop

Founded in 1976, **Vinothek St. Stephan** is the oldest wine shop in Vienna—and one that locals like to keep to themselves. Owner Ludwig Köstler confirmed, "Less than 10% of our business is tourists," despite the fact his shop is quite close to the famed cathedral. When I visited the library-like space, Italian wines were displayed in the front, while a substantial selection of Austrian reds and whites was in the back, along with wines from all over the world and even a few American bottles. The store also does a brisk business in spirits, stocked upstairs. Because it is in the Archbishop's palace, no wines by the glass may be served. After all, as Köstler noted, "The bishop lives a few floors up." How fortunate for him.

► Email Lettie at [wine@wsj.com](mailto:wine@wsj.com).

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



**The chef**  
Nick Curtola

**His restaurants**  
The Four Horsemen and a forthcoming Italian restaurant, both in Brooklyn's Williamsburg.

**What he's known for** Creating inventive dishes in the tiny kitchen of an ambitious wine bar; Cooking with a hyperseasonal attention to detail; Forging a name for himself alongside a team of celebrity partners.

## Fresh Pumpkin Ravioli with Fonduta and Fried Sage

**THESE LUXE PUMPKIN ravioli**, Nick Curtola's second Slow Food Fast contribution, offer a window into his journey as a chef. Decades ago, early in his career, Curtola spent a year cooking in northern Italy, where alpine cheese, truffles and hazelnuts reign. Now, after earning acclaim for the Four Horsemen, his globally minded wine bar in Brooklyn, the chef is planning to revisit regional Italian flavors with a new restaurant across the street. The food there, he said, will be sumptuously simple, just like this recipe.

To keep things weeknight-friendly, he recommends using ravioli (store-bought is fine), which tend to be "less gummy" than this recipe's more traditional gnocchi. Boil them until they "bob a bit," he instructs, then finish them in the sauce, so they sponge up its flavor. Your goal: to keep the fonduta smooth and slinky. "When the pasta goes in, it will thicken up the sauce," he says. Add extra water if needed. Frying the sage deepens its flavor and color, giving this autumnal dish all the texture it needs. —*Kitty Greenwald*

**Time** 25 minutes **Serves** 4

### Kosher salt and freshly ground black pepper

1½ cups heavy cream

4-5 ounces taleggio or fontina, rind removed and cut into ½-inch dice

1-2 tablespoons warm water, plus more as needed

1 cup canola or olive oil, plus more as needed for frying

1 small handful of fresh sage leaves

1 pound fresh squash or pumpkin ravioli or gnocchi

- Set a large pot filled with salted water over high heat. Bring to a rolling boil.
- Meanwhile, make fonduta:

Add cream to a large pan and set over medium heat. Once cream is simmering, add cheese a few cubes at a time, whisking until fully incorporated. When mixture is slinky and smooth, after about 3 minutes, turn off heat and keep warm. If necessary, thin sauce by whisking in a splash of warm water.

3. Pour oil into a medium frying pan set over medium-high heat. Once oil is warm, after about 1 minute, add sage leaves (they should gently sizzle on contact). Fry until crisp and darker in color, about 1 minute. Use a slotted spoon to remove leaves from oil. Transfer to a paper-towel

lined plate to drain.

4. Once sauce and sage are ready, add ravioli (or gnocchi) to the pot of boiling water and simmer until just shy of al dente. If necessary, set sauce back over medium heat to warm. With a slotted spoon, transfer cooked ravioli to pan with sauce. Warm the two until the flavors meld, about 30 seconds. If sauce is too thick, add a few splashes of warm water. Season with salt and pepper. To serve, divide among plates, spoon over any excess sauce and garnish with fried sage and black pepper.



**CREAM OF THE CROP** A silky cheese sauce, fragrant fried sage and creamy ravioli add up to fall dinner perfection—rich and simple.

Laura Murray for WSJ; food styling by Sean Dooley; prop styling by Steph De Luca

## EATING &amp; DRINKING

# A Frugal Holiday

*Continued from page D1***Don't equate saving with settling.**

Free-roaming, heritage-breed, locally sourced turkeys don't come cheap. To stay under budget, you might have to skip the bougie bird. But you can still hang onto your culinary bona fides. Take it from legendary chef Jacques Pepin. Growing up in a family of restaurateurs, Pepin was trained to cook tactically and frugally. "Economy, not only of food but of time and money, reflects intelligence about [your] craft," he writes in "Cuisine Economique."

Smart cooks don't need fancy fixings to impress. Put out fresh, colorful dishes that engage the senses and no one will request a receipt.

**Shop like a strategist.** I adore the way scarlet pomegranate seeds glimmer festively atop a winter chicory salad and firmly believe that molten mini-marshmallows lend candied sweet potatoes retro charm. But I also realize that the road to ruinous grocery bills is paved with single-use splurges. That's why, this year I designed a menu around workhorse staples and multitasking seasonal veggies. Olive oil, balsamic vinegar, honey—chances are you have many of these stalwarts in the pantry, so no need to add them to your cart. Choosing bunches of carrots with greens still attached gets you a culinary twofer: the roots to roast, enhanced with a sweet-and-spicy chile-infused glaze and toasty pecans; plus peppery greens, repurposed in a punchy garlic pesto to swirl into mashed spuds.

**Do your research.** I confess, until I started reporting this story, I'd never been much of a discount gro-

To stretch my budget, this year I designed a menu around workhorse staples and multitasking seasonal veggies.

cery detective. Then I fell down a Reddit rabbit hole. On the social-media site I first learned about Flipp, an app that lets you aggregate all the current grocery coupons and circulars in your area, so you can ferret out deals on everything from cinnamon to sour cream, and save them as a handy shopping list. Subreddits like r/Frugal, r/Eat-CheapAndHealthy and r/BudgetFood also yield a gold mine of crowd-sourced holiday food wisdom on topics as varied as 1,001 ways to repurpose leftovers on the cheap (tur-



key gumbo, anyone?) and where to score the best buys on European-style butter (Costco, naturally).

**Plan now, buy later.** For Thanksgiving food shopping, it pays to procrastinate. According to the Farm Bureau, in 2023 the average retail price for a 16-pound turkey was \$27.35. But in the last weeks before the holiday, in a practice known as "loss leading," many markets will begin to offer deep discounts on birds—or, to entice shoppers through their doors, even give turkeys away free once a certain dollar

threshold is met on the rest of your bill. As I type, a nearby Walmart is advertising 10-to-17-pound birds for \$12.41. ShopRite stores throughout the Northeast and Mid-Atlantic will gift a turkey to customers who spend \$400 on their free Price Plus club card between Oct. 20 and Nov. 28. And the Northeastern chain Stop & Shop recently announced that it will again offer a Lowest Price Guarantee for turkeys, matching any competitor's better bargain.

Both the Reddit pros and chef Pepin recommend making space not

just in your budget but in your freezer: Stock up on an extra bird or two when they're cheap, and you can be dining on turkey mole enchiladas and turkey pot au feu for pocket change, well into next spring.

**Remain flexible.** Consider the recipes below a road map, but don't be afraid of detours. As of this writing, I was able to source ingredients for this menu at New York City-area stores for a rock-bottom \$77.64; your grand total may vary a bit depending on where and when you do your shopping (and whether you

**What \$100 Buys This Thanksgiving**  
Workhorse ingredients deliver remarkable bang for the buck. Try these.

**1 Jiffy Corn Muffin Mix** Instead of investing in cornmeal, baking soda and baking powder, use this mix—an American classic since 1950 that typically retails for between 50 and 99 cents—as the base for a dressing that's the love child of cornbread and a sweet corn soufflé.

**2 Cranberries** Sure, you could grab a can of Ocean Spray. But fresh cranberries are reliably inexpensive in advance of Thanksgiving, making them one of the season's best bargains. Our sweet-and-sour relish is ideal for the big feast, and even better on leftover sandwiches.

**3 Pecans** Pine nuts may be traditional for pesto, but they're also pricey. We opt for pecans instead. In the sauce for our mashed potatoes, their subtle sweetness offsets the peppery garlic and greens. And they do an encore as a toasty topper for roasted carrots.

**4 Honey** Infusing a few spoonfuls of this ubiquitous pantry staple with a split chile pepper lends a spicy edge that puts a sophisticated twist on glazed carrots.

**5 Poultry Seasoning** A widely available spice blend containing dried sage, thyme, marjoram, rosemary, ginger, nutmeg and black pepper, poultry seasoning is probably best known as the signature scent of Thanksgiving stuffing. Mixed into a compound butter along with lemon zest, it's the shortcut to our turkey's golden skin and succulent flavor.

## The Season's Smartest Recipes

**1 | Roasted Carrots With Hot Honey and Pecans**

Total time 1 hour

Serves 8

**1/4 cup honey**  
**1 serrano pepper or 1/2 habanero chile, seeded**  
**2 1/2 pounds carrots, greens reserved, roots peeled, halved lengthwise if thick**  
**1 tablespoon olive oil**  
**Kosher salt and freshly ground black pepper**  
**1/2 cup pecans**

**1.** In a small saucepan, combine honey and chile, and set over medium-low heat. Simmer gently until honey is runny and just bubbling at edges, about 10 minutes. Turn off heat and let mixture steep at least 20 minutes.

**2.** Preheat oven to 425 degrees. Toss carrots with olive oil and 2 tablespoons chile-infused honey, and spread across a parchment-paper-lined baking sheet. Season generously with salt and pepper. Roast

**2 | Creamed Cornbread Dressing**

Total Time 1 hour

Serves 8-10

**1/2 cup unsalted butter, melted****1 (14.75-ounce) can cream-style corn****1 cup fresh or frozen corn kernels, thawed, plus a handful to garnish****1 cup sour cream****1/2 cup whole milk, plus more as needed****4 eggs, whites and yolks separated****3 | Pesto Mashed Potatoes**

Total Time 45 minutes

Serves 8

**Kosher salt and freshly ground black pepper****2 packages Jiffy Corn Muffin Mix**

**1.** Preheat oven to 375 degrees. In a large bowl, stir together melted butter, cream-style corn, corn kernels, sour cream, milk and egg yolks. Season with salt and pepper. Add muffin mix and stir until just combined. (Do not overmix.)

**2.** In a separate bowl, whip egg whites to stiff, fluffy peaks.

Gently fold whipped egg whites into cornbread mixture.

Spoon batter into a greased 3-quart (9-by-13-inch) pan.

Season generously with salt and pepper, and sprinkle a handful of corn kernels over top.

**3.** Bake until golden and firm at center, about 40 minutes.

Let rest, covered, 10 minutes before serving.

**4 | Cranberry Agrodolce**

Total Time 20 minutes

Serves 8

**3 tablespoons olive oil****1 red onion, peeled and thinly sliced****16 ounces fresh or frozen cranberries****1/2 cup light brown sugar****1/2 cup red wine or balsamic vinegar****1 teaspoon kosher salt****Freshly ground black pepper**

**1.** Heat oil in a medium skillet over medium heat. Add onions and sauté, stirring often, until soft but not colored, 6-8 minutes. Stir in cranberries, sugar and vinegar. Bring to a low simmer, stirring. When cranberries begin to swell and soften, use a spoon or potato masher to gently crush them. Continue simmering until mixture is soft, jammy and textured, 7-10 minutes more. Season with a pinch of salt and a generous sprinkling of black pepper.

**2.** Transfer to a serving dish and serve warm or at room temperature.

LOUIS VUITTON  
TAMBOUR

A close-up of two Louis Vuitton Tambour watches. One watch is on a light-colored leather strap, and the other is on a dark metal bracelet. Both watches have round faces with Roman numerals and small secondary dials at the 9 o'clock position.

louisvuitton.com

# JOURNAL REPORT TRAVEL

THE WALL STREET JOURNAL.

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Saturday/Sunday, November 2 - 3, 2024 | R1



A

## WORLD OF TRAVEL Tips FROM WSJ READERS

STUDIO JANUS

BY DEMETRIA GALLEGOS

**H**ERE'S WHAT I DO before taking a trip: I tidy up the house so I can return to the best version of my home. That often means I don't spend enough time packing, and I end up forgetting things. But I figure I can borrow or buy anything I left at home. The trade-off is well worth it for me.

Everybody has their own travel hacks, the stuff that makes travel that much more

enjoyable and that much less of a pain.

So we asked Wall Street Journal readers for their secrets. What advice do they have so people can make the most of their travel opportunities? They came back with plenty of tips, big and small. Here is some of what they shared.

### 1. Stay packed

I travel a lot for business and pleasure. The key for me is my "go bags."

I have duplicates of all toiletries (travel size), daily vitamins, prescriptions, protein bars, electronic cords and chargers in a bag that is always packed and ready to go. Nothing can derail travel like forgetting your laptop cord.

I have a second go bag for international trips with power converters, euros, a phone battery, copies of my passport and emergency contacts.

—Ron Kitchens, Wichita Falls, Texas  
Please turn to page R4

## How to Spot Fake Online Reviews

It can be hard to separate what's real from what's phony. But not if you know what to look for.

BY HEIDI MITCHELL

**D**OES THIS SOUND familiar?

You've read rave online reviews about a restaurant or hotel and made a reservation. Then you show up and wonder if you're even in the same place the reviewers visited.

That's when you know: They were fake reviews.

Phony reviews make up a big percentage of the total out

there—anywhere from 16% to 40%, according to some estimates. Some fakes are raves by employees, artificial-intelligence software or people hired to wax poetic about the place. Others are negative write-ups by disgruntled ex-employees or competitors.

The problem is so widespread that the Federal Trade Commission just created a new rule that will seek civil penalties for violators who pay for fake reviews or testimonials. Meanwhile, review platforms and online travel agencies are stepping up their efforts

to weed out fake reviews before they ever show up online.

It isn't easy for people to distinguish real from phony. Shabnam Azimi, an associate professor of marketing at Loyola University of Chicago, conducted research that aimed to determine whether humans are good at weeding out fakes. "We found that overall, humans detect real reviews about half of the time," says Azimi. "We are no better at lie detection than chance."

The good news is that researchers and seasoned travelers have found a number of effective strategies for spotting fakes. Here are some of their best tips. Please turn to page R2

## Inside



### SKIING

Five "secret" European ski destinations that cost nothing compared with U.S. sites. R2

### FOOD

If you love chocolate in Italy, Turin is the city for you. (Try an upscale version of Nutella.) R8



### SOUVENIRS

How to handle the risky business of picking the perfect souvenir when traveling. R9

## JOURNAL REPORT | TRAVEL

# Five European Ski Destinations That Cost a Fraction of U.S. Prices

Largely unknown in the U.S., these resorts also can offer a less-crowded, less-hectic getaway

BY BRIGID MANDER

**T**HE SOARING cost and crowds of ski areas in North America mean more savvy skiers are looking to Europe for their next vacation, where lift tickets at even the most glitzy resorts cost a fraction of U.S. prices.

A one-day lift ticket at Aspen, Colo., is \$254, or six days for \$1,344. At Switzerland's Verbier and 4Vallées, a walk-up, one-day lift ticket this season will cost just under \$100, while a six-day pass is about \$475. And Verbier is one of the most expensive ski areas in Europe.

Much of the U.S. ski industry has had corporate consolidation, pushing skiers to commit to one of several expensive, pre-season "mega-passes" from companies that own lots of ski resorts and partner with others. For dedicated skiers, these can be a great deal. But for those who don't ski a lot, or who want a last-minute vacation based on snow conditions or plain old whimsy, it is a big financial commitment.

Most of Europe's 4,000 ski resorts, by contrast, are owned by families or the local municipality, which charge relatively lower prices. "In Europe, the soul of skiing is alive and well," says Dan Sherman, chief marketing officer at Ski.com, an independent ski-travel booking agency. He says North American bookings to Europe are up 43% from a year ago at his agency, which books about 75,000 trips a year. (Although some mega-passes include access to certain European resorts, you don't need one to ski inexpensively in Europe.)

Here's a closer look:

**LA CLUSAZ, FRANCE: Five mountains for adventurous Francophiles**

La Clusaz is an unspoiled gem in

the Northern French Alps *Haute Savoie* region, a one-hour drive from the airport in Geneva, Switzerland. The hotels, apartments and traditional farm chalets that dot the hillsides and the town are patronized almost entirely by French families. The village is



Above, the Tignes resort in the French Alps. Right, Andermatt village in the Swiss Alps.

small but lively with restaurants and cafes.

La Clusaz is known for producing a number of successful professional skiers, from freeride-skier Candide Thovex—famous for his off-piste cliff jumps and spin tricks—to an impressive roster of Olympians.

There are five sprawling interconnected mountains, with wide, groomed pistes and a vast swath of playful off-piste options. Much of the terrain is well-suited to intermediate skiers and families. But there is plenty to keep even the best entertained, including steep slopes and tree skiing.

#### OBERGURGL-HOCHGURGL, AUSTRIA: Higher and higher

Set deep in the Ötztal Alps along the border of Italy, the Obergurgl-Hochgurgl ski area—named for its neighboring villages—is beloved for its expansive, high-altitude skiing, snow quality and

breathtaking views. The highest lifts take skiers to almost 10,000 feet. Independent on-mountain chalets serve up local cuisine—in this case, Tyrolean specialties.

Obergurgl is known for a family-friendly and laid-back vibe. The villages surrounding its base area in the Ötztal valley are quaint alpine hamlets rich in Tyrolean culture and dialect. But Obergurgl is also the place for a

dolomite rock. Its lifts connect to 12 independent areas that can be skied using a pass called the Dolomiti Superski (which does accept the Ikon mega-pass).

Alta Badia includes the famed Gran Risa, an Alpine World Cup giant slalom course. But mostly it has wide-open runs popular among families with children. There are a number of independently owned, on-mountain ski rifugios that offer fine dining with sophisticated cuisine and wine. There are on-snow food and wine festivals, and in town you'll find hotels like the five-star, family-owned La Perla hotel and local restaurants.

#### ANDERMATT, SWITZERLAND: New slopes, old charm

Andermatt is a small village and



hopping après ski scene. Hochgurgl is the more isolated base area, with a sense of seclusion for skiers in search of serenity.

#### ALTA BADIA, ITALY: Skiing for the epicurean set

Alta Badia is in the Dolomites, a range of mountains in northeast Italy famous for soaring peaks of

ski area in south-central Switzerland. In the past, it was mainly a Swiss army ski-training base and hotspot for dedicated freeskiers. However, recent changes have made it a destination for more than just ski bums.

Andermatt Reuss, with hotels and dozens of condo buildings in the works, is going up alongside the original town. Lifts have

been upgraded and expanded to connect with neighboring resorts Sedrun and Disentis. In 2022, Vail Resorts acquired a majority stake in lift operations, giving Epic Pass-holders free access.

The skiing itself has two large areas that suit intermediates to thrill seekers: the family-friendly Nätzchen side, and Gemsstock, which attracts a hard-core crowd with its cable car, steep slopes, wild weather and guided back-country touring. For original Swiss-German charm, stay in "old town," with small family-owned hotels like the River House.

#### TIGNES, FRANCE: Ski-in/ski-out villages, vibrant nightlife

As one of the highest ski resorts in the French Alps, Tignes, a group of five villages, attracts skiers from all over Europe with its breadth of lodging, skiing and nightlife options. Much of the resort was built around the concept of ski-in/ski-out lodgings, almost all next to or close to the lifts. Each village has its own feel, with the most vibrant après parties and nightlife found in Val Claret, the highest village.



There are ample runs for intermediate and advanced skiers. Tignes connects to Val d'Isère for 186 miles of groomed runs, 7,900 skiable off-piste acres, 6,250 feet of vertical descent and backcountry-guide services.

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## Spotting Fake Online Reviews: What Research Tells Us

Continued from page R1

### Look for a picture

One distinguishing mark of dubious reviews: no profile photos.

Lawrence Hoc Nang Fong, an associate professor in tourism management at the University of Macau, studied reviews that Yelp designates as "not recommended" because, he says, they set off alarm bells as potential fakes. (A Yelp spokesperson says that these reviews are not necessarily fake, but that Yelp's software determines them to be "less reliable and useful.")

In the study, "46.9% of the fake reviews do not have profile pictures of the reviewers, while 19.9% of the authentic reviews do not have profile pictures," he says. "So look for profile pictures to help determine which reviews are real and which are not." Readers can also do an online image search on profile pictures to see if the person is really who the profile claims to be.

### 'We' can be a warning sign

Swindlers who are hired to write fakes don't like to use the word "I." In a paper published last year, researchers found that fake-review writers avoided the use of first-person-singular pronouns and go for "we" instead. Why? Some of the fake reviewers who were recruited for the study said they used collective pronouns to share accountability with imaginary others (like a pretend family) and to

create some psychological space between them and the presumed reader. Of course, the use of "I" instead of "we" won't always reveal a fake, but it can help in your decision process.

### Check the timing

When reviews are posted can be another important clue. Clusters of similar postings popping up around the same time might reveal a solicitation campaign, according to recent research. For instance, companies might purchase a bulk of fake reviews from gig-

are posted with largely similar texts and in proximal time intervals, alarm bells should go off," the researcher says. Likewise, "similar images used across reviews are also a telltale sign of inauthenticity."

### Details matter

Fraudulent reviews are often light on details but are packed with exclamation marks, all-caps words and vague superlatives such as "awesome" and "awful," according to research. Fake reviews also tend to be shorter than real ones: The

anecdotes about a trip or details about the meals people were served.

"If the reviews says, 'It's so pretty,' and the wording seems staccato, I don't buy it," says Meg Nolan, a travel adviser with Friend of a Friend Trip Design, based in West Palm Beach, Fla. "On the other hand, if someone writes six sentences about how the check-in staff gave them a spare room to change in so they could use the pool while they waited for their room to be ready, that level of detail leads me to assume it's written by a real guest."

Particularly important, according to research out of Cornell University, is the use of spatial configurations, such as how big a guest room is or which direction the balcony faces—details that reviewers would likely not know unless they had stayed at a property. Similarly, the study concluded that the use of lots of concrete and sensorial language—words associated with hearing, touching, tasting, smelling or seeing—is a decent proxy for honest reviews.

However, experts suggest that one specific concrete detail may be a warning sign: using an employee's name. "It's possible the hotel or restaur-

ant offered some sort of known as personality. But be warned: AI will get better.

### Do some cross-checking

Another way to protect against fake reviews is to look across several sites for write-ups of the same hotel, restaurant or tour operator. Check to see if reviews have been simply copy-and-pasted from one site to the other ("I assume that's fake," says Nolan), and if they are consistent. At the very least, reviews across platforms shouldn't be trusted if they can't even get basic facts right, like whether a property has a pool or is bombarded with street noise.

### Avoid the extremes

When they are perusing reviews, seasoned travelers like Rahul Mehta, a finance executive and frequent traveler, often strip out one- and five-star write-ups. Typically, heavy travelers like Mehta say that five stars simply communicate that the place or experience delivered exactly as expected, which is "the bare minimum, and not really meaningful information," while one star could be an outlier or someone who has a beef with the front desk. At worst, they are fake; at best, they aren't very useful.

Mehta says he puts more stock in the middling reviews than the extremes. "A property that has two five-star reviews carries less weight than another property that is rated four stars by 85 reviewers," he says. He will set a filter to isolate the two- to four-star reviews, then will read a handful of the negative ones. "The positive ones repeat the same stuff," he says. "What's new information for me are the negative reviews."

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worker sites or turn to AI writing assistants just before a major event, like a big marathon, when they know travelers are on the hunt for reservations.

Alton Chua, an associate professor at Nanyang Technological University in Singapore, suggests reading the reviews preceding and succeeding any single post. "For example, if several similar reviews

research suggests that authentic reviews contain fewer long words, but longer sentences. Paid reviews, meanwhile, tend to be short in both words and specifics, since fake-review-farm writers are typically compensated for the number of postings, not necessarily their length, according to experts.

Real reviews, on the other hand, often have specifics, such as

prize for the person who got the most reviews that week," Nolan says, so the worker may have asked people to write fake notices. "Ignore them," Nolan says.

If you're worried about AI-generated reviews, studies done internally by big travel-review sites have shown that AI software is pretty bad at spatial indicators and often lacks that human spark



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## JOURNAL REPORT | TRAVEL

# Everyone Has A Travel Secret. WSJ Readers Reveal Theirs.

*Continued from page R1*

## 2. Pay attention when you unpack

Your suitcase contains valuable real estate. If something travels with you, it has to justify its space. So, when I return home and unpack, I ask myself: What did I take that I didn't need? Did I really need special clothes for dinner? Wouldn't one pair of running shoes have sufficed in most situations? Shouldn't I have used hotel-supplied shampoo, conditioner, body wash (use for laundry!) and lotion for a few weeks?

Also, what should I have taken? Did I remember ibuprofen, decongestants for air-travel sinus and ear issues, Band-Aids of all sizes, a hat? I always pack extra socks, because, of all the items you hand-wash in your hotel room, socks dry the slowest.

—A. McMurry,  
Sacramento, Calif.

## 3. Departing by arriving

My wife and I were taking an Uber to the Seattle airport last Memorial Day weekend after a quick visit. We were dreading the rush at the airport after the informal kickoff of summer travel. Sure enough, as we got off the freeway, we could see a long line of cars inching toward "Departures."

"Watch this," said our driver. He neatly veered into the Arrivals lane, which was almost empty of traffic. "Works every time," he said.

A minute later we were pulling up to a nearly deserted curb.

—Karl Higgins, Fallbrook, Calif.

## 4. Plan B for every day

My tip is to always have a Plan B for the day. Prior research gives you options when the weather or unexpected circumstances prevent you from following your original plan.

Even if traveling on a tour, look up the sites nearby and think about what you could substitute or opt to do. That's how we ended up seeing the magnificent Marc Chagall window at Chichester Cathedral in England on a rainy day.

—Anne Laband, Auburn, Ala.

## 5. Don't waste the plane trip

I used to dread getting on a plane but I decided to look at that time with interest, curiosity and compassion for other travelers. Everyone has a story, if you're open to hearing it.

If the person next to me is not reading or sleeping, I like to ask something like, "Are you coming or going?" That simple ice breaker may spark a whole, memorable conversation. In my experience, a positive encounter has boosted the trip, leaving me feeling as though I've made a personal connection.

—Marian Rothschild,  
Boulder, Colo.

## 6. Shed weight as you go

Pack some clothes you intentionally leave along the way. What may be a little worn or out of style is often much appreciated

by housekeepers (especially in developing countries). Saves a trip to Goodwill and frees up space for the inevitable souvenirs.

—Doug Brown,  
San Luis Obispo, Calif.

## 7. Drop your plans

Vacate the vacation. In essence, drop the plans du jour, pretend there is nothing to do (no phones in hand) and ruminate or rock and roll impulsively. Spontaneity surges and novelty can be the guide.

—Tom Connor, Bedford, N.Y.

## 8. Pad your plan

One nonnegotiable is having a buffer day before and after the actual trip dates. Even if it means shortening the time at the destination a little, those mandatory days off are everything.

No manic morning scramble to the airport. I get my life organized, do any last-minute boring adulting stuff, and hit the road renewed and Zen.

I use the catch-up day when I'm back to re-enter reality gently: deal with mail and laundry, answer my mom's 1,000 texts. This transition period prevents the post-vacation blues. Your future chill self will thank me.

—Glen Loveland,  
Scottsdale, Ariz.

## 9. Study the specifics

Tap the power of travel forums, where there tends to be deep expertise willing to help answer questions and give advice. Focus on people who seem to match your travel style, and be sure you demonstrate that you have already done your research and are asking them about specifics that you will not find elsewhere.

We rely on Fodor's travel forums. They can be used to read trip reports and flesh out the plan, and to then ask for more details. Reading them takes a commitment of time, but our first monthlong trip to New Zealand was greatly augmented by the hiking reports of one woman who also has cranky knees. It turns out that she and her husband travel broadly and have tastes similar to ours. We make sure to look for her posts. Our questions on forums have yielded an incredible travel agent in Argentina and a magical place to base near Granada.

—PJ and Marty Rosenthal,  
Berkeley, Calif.

## 10. Travel lessons

Waze is a nice travel app as one cruises down the highway, but

through emails looking for a reservation number.

worst that can happen is that you can't think of anything new and you'll spend a relaxing day at a cafe or the beach.

—David Kim, Medina, Wash.

## 12. Organized bags

Roll pack your undergarments (underwear, T-shirt and socks) into a bundle for each day's use. Pull out one roll in the morning for that day, then roll them up again when they've been worn. Roll packing takes up less space and keeps clean and used clothing separate.

—Rolando Garcia,  
The Woodlands, Texas

## 13. Stop, thief!

Before I leave for a trip, I scan my credit cards and IDs, both front and back, and email them to myself. That way, no matter where I am, if I have access to the internet I can retrieve the information. I also keep a photocopy as a backup.

This came in very handy on one of my trips. I was in a petrol station in London, paying for the gas I had just put in my rental car, when I laid my card on the counter and reached over for a candy bar to add to my purchase. When I turned back to the clerk, my credit card was gone! Because I had the photocopy in my vest pocket, I immediately called the overseas number from the back of the card to report the loss. I am sure the thief didn't get a chance to use it.

On our recent trip to Seoul, South Korea, we met up with my niece and her husband. When they heard that I love the outdoors, they told me about Baegundae Peak in Bukhansan National Park. A mountain in the middle of a large, bustling cosmopolitan city like Seoul? How did I miss that? It wasn't in our itinerary, but on our day off, I climbed to the top of that mountain, and it was by far my favorite day of our two-week trip.

## 14. Cloud assist

As a lifelong traveler, I have a few favorite tips:

1) I set up a Google Drive folder for every significant trip and drop all related travel information there for easy reference. It's faster than trying to dig

trying to get a flavor of the local dishes or are you looking for the safe option and the nearest McDonald's? Are you early risers or late-night partyers, planners or go-with-the-flow types, introverted or extroverted?

If you don't agree up front on the type of experience you want, you definitely won't enjoy the trip and you may ruin a friendship or relationship in the process.

—Jill White, Indianapolis

## 17. What interstate?

When taking a car trip to your eventual destination, if time-constrained, turn off the highway option on your GPS. Off the freeway, you'll see so much more of the countryside.

—Bernhard Ebner,  
Geneva, Switzerland

## 18. Longer layovers

Most people want to save time with the shortest layover on a connecting flight. However, they often don't appreciate the risk of missing that connection (especially on a holiday weekend when finding a seat on a later flight may prove to be difficult if not impossible). The stress associated with rushing to catch the next flight simply is not healthy and sets the traveler up with a less-than-optimal frame of mind for the rest of the trip.

It's smarter to aim for a 60- to 90-minute layover. Use the time to grab a meal or a snack or simply relax with your smart device or a book. Sip a beverage, watch someone else sprinting past you to catch their flight and flash a knowing smile, thankful it's not you doing the running!

—Melissa Beers,  
Myrtle Beach, S.C.

## 19. Go it alone

Travel solo. When traveling with friends, one is at the mercy of their sleeping habits, late rises and differences in taste. What to visit? Should we spend a whole day at a single place or try to fit

## ARRIVALS



TIP 3

My wife and daughter love city sights more than nature so they decided to go to a Korean hair spa together (Not a hair salon, but a hair spa. Yes, a spa just for your hair. Who knew?) It was their favorite part of the whole trip.

Here are some practical tips:

1) Make your unplanned day toward the end of your trip so that you have time to learn something new about the place that you're visiting. 2) Meet and talk to the locals and get to know them.

They are a greater source of local travel pearls than anything online. And 3) Don't worry! The

through emails looking for a reservation number.

2) I also have an evolving pack list in a Google Doc that's finely tuned after years of travel. I revisit it after each trip to make notes of what I actually used and to note anything that didn't need.

3) If you'll be in a location with limited internet, consider downloading an "offline" map via Google Maps to have on your phone.

—Steve Conway,  
New Albany, Ohio

## 15. Friendly foot forward

Travel forces you to be more sociable—to start conversations, to meet new people—on vacations, wherever I end up. My tip is to open up, try to overcome shyness, break out of established patterns, and greet the world. As you read this, I'm off on a trans-Atlantic cruise and can't wait to force myself to make new friends!

—Bryan Wirwicz, Houston

## 16. Companion compatibility

Make sure you are compatible with your companion. Are you vacationers or travelers? Do you want to sit by the beach and read all day or go from sun up to sun down, experiencing a new city? Do you like the same foods? Are you adventurous and

in two or three attractions?

With solo travel, you are the final decision maker as to how to spend the limited time you have at your destination.

It's hard to find the time to travel. So don't be apologetic about being selfish with this precious time to see a new part of the world.

Some readers may object to this approach, saying that solo travel can be lonely. I completely agree. That's why I recommend making use of event-finding apps such as Meetup.com. They are great ways to socialize and make friends with strangers who might be locals, longtime expats or fellow travelers but from different parts of the world.

—Thomas Murthi,  
Shenzhen, Guangdong, China

## 20. Open your eyes

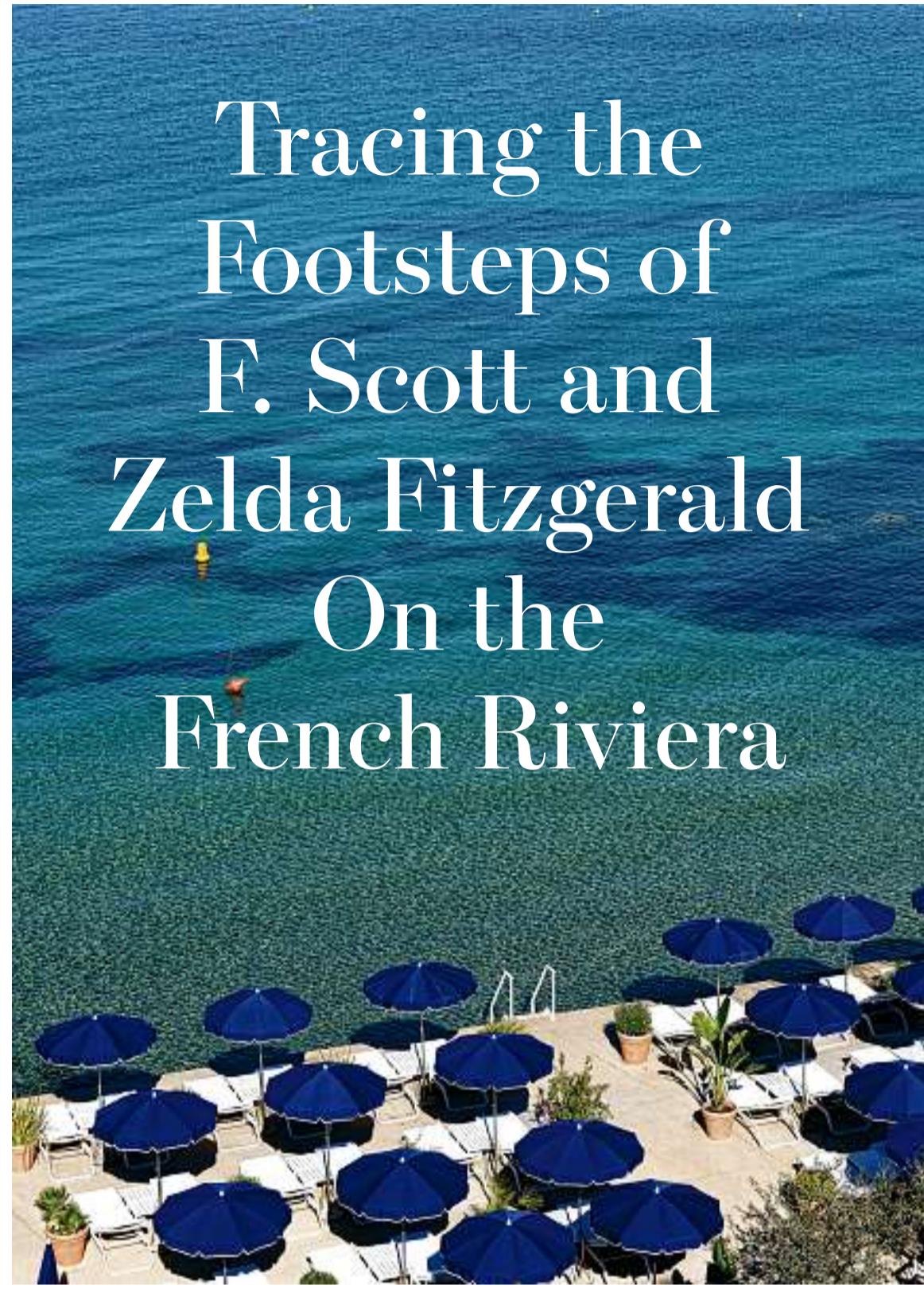
As a park ranger once described to us, our national parks provide us with the opportunity to experience "BUWA"—beauty, uniqueness, wildness, and adventure. While his comments relate primarily to our national park system, I think that we can search for "BUWA" in many travel opportunities.

—Ted Cohrt, Grass Valley, Calif.

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TIP 6



# Tracing the Footsteps of F. Scott and Zelda Fitzgerald On the French Riviera



As the 100th anniversary of 'The Great Gatsby' nears, memories of the couple linger on the coast where the author wrote most of the novel

BY TONY PERROTET

**T**HE BAR Fitzgerald in the Hôtel Belles Rives qualifies as one of Europe's most sybaritic literary shrines. Resembling the interior of a Jazz Age ocean liner and filled with stylish art-deco furniture, it is perched above the glittering waters of Cap d'Antibes, offering voluptuous views across the French Riviera to Cannes.

It is easy to see why F. Scott Fitzgerald declared this coast "the loveliest piece of earth I've ever seen."

This hotel started life as a rental house called Villa St. Louis, where F. Scott and Zelda Fitzgerald lived in the mid-1920s with their young daughter, Scottie, and their ghosts are everywhere: A near-life-size photo of the author greets visitors at the entrance, and the walls are adorned with vintage snaps of the party-loving couple frolicking on the sands, as well as portraits of their friends Gerald and Sara Murphy, the charming, well-to-do U.S. expats who lured artists to these shores. It was *aperitif* hour, so I ordered a Rose Fitzgerald cocktail, which mixes Scott's favorite tipple, gin, with raspberry purée, litchi, cranberry and lime, while a pianist tinkled Cole Porter standards.

"Scott and Zelda did what they did best here," says Antoine Chauvin-Estène, the fourth-gen-

eration family CEO of the Belles Rives. "They spent their money and drank. They were at their most fashionable here. But there was too much fun," he admits, "too much alcohol."

## The Great French Novel?

As Fitzgerald aficionados prepare to celebrate the 100th anniversary of the publication of "The Great Gatsby" next April, such offbeat European sites are expected to draw more pilgrims. The journey has its ironic twists—starting with the fact that "Gatsby," regarded by many

to the strength of the U.S. dollar) and write.

The Fitzgeralds first rented a villa in St. Raphaël, west of Cannes, from which they made regular excursions in their blue Renault to Cap d'Antibes to carouse with the Murphys. They returned to Cap d'Antibes in 1925 and most of 1926, hanging out with the Murphys' artist friends like Pablo Picasso, Ru-



critics as the Great American Novel, was written on the Côte d'Azur and edited on a road trip across Italy. Although Fitzgerald made a start on the opus in Great Neck, Long Island, he and Zelda decided to head to France in the spring of 1924 to save money (thanks

Left, Scott Fitzgerald with Zelda in 1926. Below, Scott Fitzgerald, Zelda and Scottie at Antibes in 1926.



Left, the seaside views at the Hôtel Belles Rives. Below, Hotel du Cap-Eden-Roc which the Fitzgeralds frequented in 1924.

but the high-living Murphys had convinced the glamorous hotel's owner to keep a couple of floors open in summer for a new generation of sun worshippers. The experiment changed vacation habits. While it's now fabulously expensive to stay at the Cap-Eden-Roc, casual visitors can taste its five-star splendor by dropping by for lunch in the seafood restaurant. A spectacular pool now extends next to the cliffs down which Zelda would dive at night into the sea and demand that the terrified Scott follow, according to biographers.

But it was in their own rental house called Villa Marie, located some 35 miles west above St. Raphaël, that Fitzgerald wrote the first draft of "Gatsby" in the summer and fall of 1924. While the villa is now privately owned, I wanted to track it down.

I recognized from old photographs the belvedere of the belle époque villa, built in 1883 for a Parisian actress by one of her admirers, looming behind tall pine trees and an iron gate. After ringing the antique street bell with no response, I entered the extensive, overgrown grounds and knocked on the front door. The current resident was a vacationing German architect named Sabine who said she and her family had rented the villa without knowing the Fitzgerald connection. When they moved in, they discovered framed photos of Scott, Zelda and Scottie, and a copy of Scott's personal ledger noting their stay.

Sabine let me take a quick peek inside, pointing out original features like the high ceilings with ornate trim and painted flourishes, antique fireplaces and old radiators. On the porch, I

the fictional Jay Gatsby's disillusion with Daisy in New York's Plaza Hotel, when he realizes that she can never return his obsessive love. Zelda tried to commit suicide soon after while the couple were visiting the Murphys in the Hotel du Cap-Eden-Roc, taking an overdose of sleeping pills.

For me, it was easier to imagine the Fitzgeralds' happier moments on the Riviera at the quiet seaside village of Juan-les-Pins, where they stayed for most of 1926 in the Villa St. Louis (converted into the 43-room Hôtel Belles Rives in 1929), spending the profits of "Gatsby" film and theater adaptations. While there were plenty of wild parties at their abode and the Murphys' sumptuous Villa America nearby, I could also imagine Fitzgerald strolling along the shore with the younger, little-known Hemingway, as Fitzgerald suggested edits for "The Sun Also Rises."

While the Cap today has a reputation as a playground for millionaires, the charming Provençal daily life the Fitzgeralds would have seen in the '20s hasn't vanished. One can stroll a few minutes along a quiet cove to a classic sand-floored beach bar called La Crique that serves delicious cheap wine and Gallic snacks to sun-bronzed locals. From there, I hiked to the Lighthouse of La Guaroupe with sweeping sea views, and took a shady outdoor seat at the charmingly-named Le Bistro du Curé—the Priest's Bistro—for a Nicoise salad and glass of Sauvignon Blanc.

Later, nursing my Rose Fitzgerald cocktail in the Belles Rives bar, I noticed a stone plaque mounted by the entrance. It quotes from one of Scott's 1926 letters celebrating his return to his "beloved Riviera." "I'm happier than I've been for years," he declared. "It's one of those strange, precious and all too transitory moments when



recognized the distinctive floor tiles from photos where the family had posed in 1924.

## A party atmosphere

The French Riviera was a less improbable place to write a novel set in Long Island than one might think: As Scott and Zelda mostly hung out with wealthy American expats, they re-created a party atmosphere much like in Great Neck. But the Riviera influenced "Gatsby" in other ways too. While Scott was writing at Villa Marie, Zelda fell wildly in love with a French aviator and began an affair, according to biographers.

When she demanded a divorce, he was both furious and devastated. Although the couple reconciled after the aviator left the Riviera, biographers argue that Scott's anguish over Zelda was translated into

Cocktails have names like the Zelda Azzura and Hemingway at the Bar Fitzgerald.

everything in one's life seems to be going well."

The words have a poignant ring today, knowing how the author's life would progress. His next 14 years would spiral into alcohol abuse and disappointment until in 1940, when he would die of a heart attack in Los Angeles at age 44, convinced that he was a literary failure.

Still, as I descended the steps back toward the gently lapping Mediterranean, it was hard to dwell on thoughts of mortality and the vagaries of fame. It was time for a sunset swim.

**Tony Perrottet** is a writer in New York. He can be reached at [reports@wsj.com](mailto:reports@wsj.com).



HÔTEL BELLES RIVES (3): GETTY IMAGES

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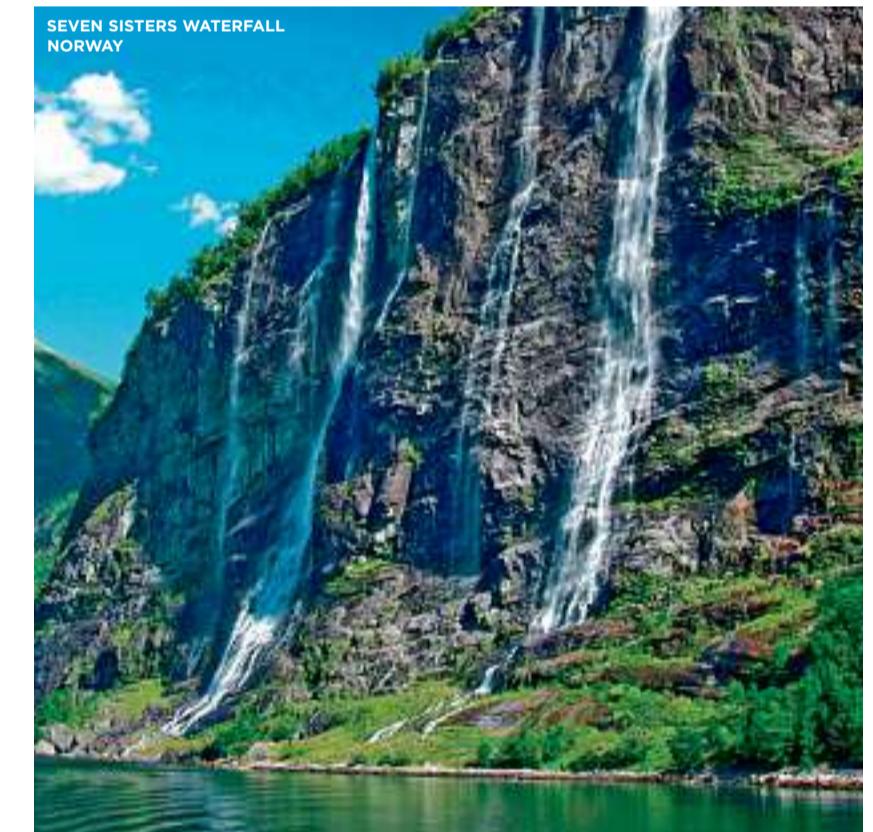
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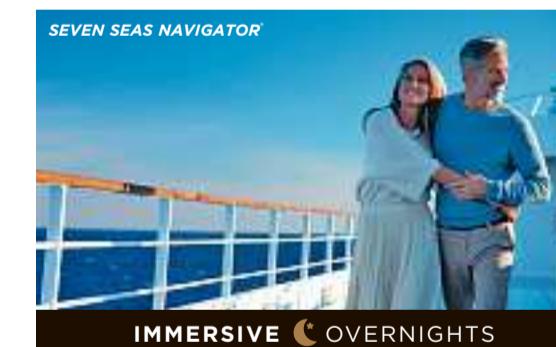
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## JOURNAL REPORT | TRAVEL

# Up in Western Maine, Going on a Wild Moose Chase

The animals can stand 7 feet tall and weigh more than 1,700 pounds. But they still can be hard to spot.

BY KEN WELLS

Lily Bay Township, Maine

**W**HILE WE bounce along in a silver van down a gravel road winding through the backcountry

on an implacably sunny day, Chris Keene, moose-safari guide, wants to know if anyone has a question.

At this moment, no.

"I just want to see a moose!" someone in the back row pipes up.

Which is why all 10 of us, having paid \$72 each plus tax to go on this moose-watching safari, are putting on our best scout faces. We peer through the van's windows, looking hard at thickets, gazing beyond brush piles, staring, hands shading our eyes, at bogs, clear-cuts and the occasional logging road that tumbles mysteriously out of nowhere.

About two hours into this, with not a moose in sight, someone in the third row says to Keene, "Whoa—back up!"

The van lurches to a stop.

"You see something?" Keene asks.

"Maybe," says the spotter.

Keene puts the van in reverse. Cameras and phones pop up at the ready.

"A little farther," says the voice as Keene steers the van backward 20 yards or so.

We bump to a stop.

"There, it was there!"

Everybody cranes to see—but no moose is apparent.

"Well, there was something—maybe a deer?"

Keene, a 12-year veteran of moose tours who estimates he has seen more than 500 moose, just shrugs. For while we may be getting discouraged since our safari is halfway over, Keene tells us of how moose, though they can stand 7 feet tall and top 1,700 pounds, aren't as easy to spot as you might think. On one trip, he caught a flicker in a thicket of trees and on a hunch stopped and stared. Another

flick—and Keene realized that it was an ear attached to a gigantic bull moose.

Oh, and it also turns out that moose, even bulls with giant antlers, can gallop almost noiselessly through thick forests. The bulls, says Keene, pull this off by craning their necks upward so that their racks become aerodynamic.

So there actually could've

1,427, the region's tourist hub, the department has posted signs with flashing yellow lights on Highway 6. One of them warns: ATTENTION: HIGH RATE OF MOOSE CRASHES NEXT 6.0 MILES.

Such postings basically act as billboards for moose-watching outfitting. Stalking the long-limbed behemoths of the deer family has become big business. At least a half-dozen providers compete with Keene's company, Northeast Whitewater, in and around Greenville, and several

About three hours in, our luck hasn't changed. But it isn't for lack of trying on Keene's part. He fills up the time with learned moose discourse. Moose, he says, are inveterate foragers, eating leaves, wild berries, grasses and, in winter when foraging grub is in short supply, the bark off trees. Oh, and a shocker: Moose also eat poison ivy.

## Two reasons to move

Moose live the simple life.

"Moose only move for two reasons," Keene tells us. "When it's mating season and to eat. That's all they care about. To give you an idea of how much they eat, a bull moose can eat upward of 10% of their body weight every single day," he says. The exception: During the rut, bull moose are so focused on having sex that they forget to eat and thus lose weight.

out. "Follow me," he says in a whisper. We walk silently down a grassy path to a clearing in the forest. Keene, putting a hand to his nose, does a moose call—producing a high-pitched, otherworldly sound that echoes through the stillness. He calls again, cupping a hand to his ear to listen. No moose replies.

He then takes a short boat paddle that he has brought with him and begins rubbing it vigorously against a small bush. He explains, in whispered tones, that this is the sound a bull moose makes when it is rubbing the felt off its newest set of antlers. If another moose is nearby, it will almost always come forward to investigate.

So we strain to listen, but no luck. Not a creature was stirring, not even a moose.

We have been skunked on our moose-watching adventure.

Still, everyone thanks Keene for his efforts. Rachel DeFilipp later confesses: "I'm glad we didn't bring the kids."

## Comparing notes

Hope springs infernal.

At breakfast the next day, a Cleveland couple who also had struck out on a van tour tell us they had taken matters into their own hands and driven the highway from Greenville to Kokadjo 18 miles north. Midway in their journey—in the middle of the road—were two moose. They flash a picture on their phone. "Can you believe it?"

We hop into our car and head for Kokadjo, a tiny lumber outpost whose welcome sign says "Population, Not Many." We've learned from a tour book that Kokadjo is the portal to two world-renowned moose-watching sites, Lazy Tom Stream and Lazy Tom Bog. After a wrong turn, we find the stream. It is a place of sprawling splendor, the meandering, rock-strewn waterway hemmed on both sides by what looks like ideal moose pasture, evergreen thickets with the peaks of the Spencer mountains in the distance. Scanning with binoculars produces no moose, but we do spy two photographers sitting at tripods on a nearby bank.

"Any moose?" I ask.

"Well, not today," one of them says. "But on a tour yesterday we saw seven."

"Seven?"

"Seven."

We'll be back next year.

**Ken Wells** lives in Chicago but spends part of the year at his cabin on the banks of Little Tunk Pond in Sullivan, Maine. He can be reached at [reports@wsj.com](mailto:reports@wsj.com).

JOHNNY SIMON/WSTOCK



been a moose there.

We drive on (and on and on).

## Here for the moose

We have come on this moose-watching tour for the obvious reason—who comes to Maine and doesn't want to see a moose? The regal giants of the Great North Woods are the state's signature animal. Maine's moose population of 60,000 to 70,000 is second only to that of Alaska. And up here in the forested vastness of the Moosehead Lake region in western Maine, moose are said to outnumber people, greatly raising expectations that you'll see one. Even the state's transportation department gets into the act. Outside of Greenville, population

more operate out of the logging hamlet of Millinocket about 50 miles east. Drop into any hotel, restaurant or bar here and moose talk is inevitable. This is what has brought Rachel DeFilipp and her husband, Zach DeFilipp, professionals from Boston, to our tour. They learned at their inn that two couples had gone on moose tours and "seen a bunch of them," says Rachel DeFilipp. Having never seen a moose, "we decided to sign up and hope we have similar luck."

Most of the outfitters offer two four-hour tours a day—generally 6 a.m. or 3 p.m.—by canoe or van. We opted for the afternoon land tour after phoning around and learning that, of late, those tours seemed to produce the most moose sightings.

It isn't all happy talk. Keene notes that Maine's moose population has been battered in recent years by an infestation of winter-time ticks, though the infestation seems to be peaking. He dishes up a horrifying statistic: "New Hampshire researchers were able to estimate that a single moose, depending on its age, could have up to 180,000 ticks on it."

We switch gears when Rachel DeFilipp asks, after our long uninterrupted time in the van, "Is there any place we can get out and walk around?"

Keene, in fact, has been reserving a spot for just that purpose. With about a half-hour left on our tour, he has one last trick up his sleeve. He steers the van off a gravel track to an impromptu parking spot. We pile

# Italy's Turin Is a Chocolate Lover's Dream

The northwest Italian city boasts local specialties, including its own upscale version of Nutella



BY J.S. MARCUS

**T**UCKED AWAY in the far northwest of Italy is a city where chocolate reigns. The residents of Turin have been creating—and consuming—chocolate since the 16th century, culminating in a vibrant chocolate scene that now encompasses gourmet chocolatiers, pastry shops, cafes, gelato makers and experimental chefs.

I love Italy, and I love chocolate. So Turin was the ideal place for my vacation this past spring.

To tour Turin is to discover local chocolate dishes that have long flourished here while remain-

ing relatively little-known outside the region such as bicerin, Turin's own luscious hot chocolate featuring layers of espresso and whipped cream, and bonet, a cool, creamy, pitch-dark dessert that tastes like a chocolate-infused caramel pudding. Turin even has its own signature chocolate variation: gianduia, an aromatic blend of cocoa, sugar and hazelnut paste.

Federico Zanasi, executive chef of the Michelin-star Turin restaurant Condividere and a transplant from north-central Italy's Emilia-Romagna, says the city's chocolate scene reminds him of France's Champagne region, where large brands of bubbly with international standing compete with small producers with niche follow-



ings. But chocolate is hardly a luxury here. For 2 euros (about \$2.15), Torinese on their way to work can have a quick morning cornetto, an Italian pastry that can be dosed with gianduia in a heady riff on a chocolate croissant. And some top-of-the-line artisanal chocolatiers will let you choose a customized assortment of four or five pralines, priced by the kilo, for less than 5 euros.

## Nutella connection

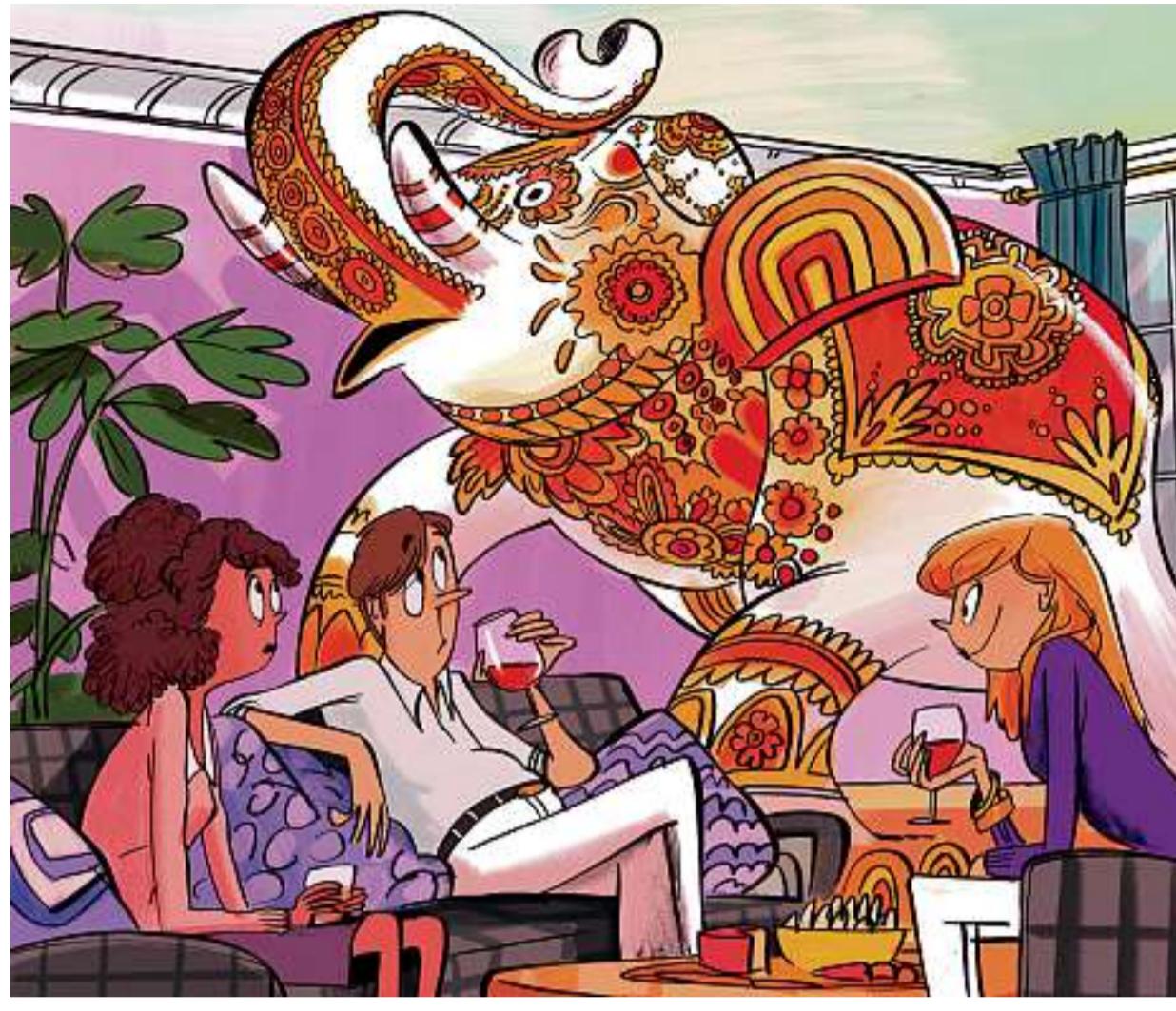
As legend has it, chocolate came to Turin in the 16th century, when Emmanuel Philibert, a duke of what became the Italian royal house of Savoy, celebrated his marriage to a French duchess with some exotic, Spanish-style chocolate. Later on, local chocolatiers were licensed to meet the demands of a chocolate craze. In the early 19th century, a British embargo of Napoleonic Europe forced local chocolatiers to supplement depleted cocoa stocks with the hazelnuts that flourish in the hilly terrain south of the city, creating gianduia. In the 1960s, gianduia went national, then international, when an entrepreneur from Alba, a town now at the end of one of Turin's commuter train lines, began to market Nutella spread, which tastes like gianduia but with other ingredients to give it consistency and add to shelf life.

Compared with Nutella, the gianduia in Turin features less sugar, more chocolate, and hazel-

Chocolate city: Hot chocolate being poured at Peyrano, left, and a view of Turin.

MARCO SERVENTI FOR WSJ

## JOURNAL REPORT | TRAVEL



## How to Pick the Perfect Souvenir When Traveling

**It's easy to buy clunkers when you buy on impulse. But regrettable purchases aren't inevitable.**

BY KATHLEEN HUGHES

**T**RYING TO buy just the right souvenir on a trip is a risky business. You can wind up with a lifetime treasure—or an albatross you feel stuck with forever.

Consider the giant painting of a chicken flying out of Cuba that has been hanging over our couch in Palos Verdes, Calif., for the past 15 years. Buying it cheaply seemed to make sense when we were in Havana, since my husband's family had fled the country after the revolution.

But the flying chicken just didn't seem as, well, poignant by

the time we returned home and hung the 4-by-7-foot painting. No guest has ever said a word about it. "I can't help you with the chicken," an art dealer told me long ago when I asked for help in selling it.

So, how do you find the right souvenir? Or is there even any such thing?

### An everyday reminder

For many people, the answer to the second question is an unqualified "No," and they have stopped trying. "Souvenirs never look as enticing or beautiful as they did at the time of purchase once you get them home," warns Patricia Schultz, the author of "1,000 Places to See Before You Die."

After collecting rugs on her trips, then Christmas ornaments, before running out of room at home for both, Schultz says, "I have gone cold turkey. I collect memories."

But for others, surrendering just won't do. "It's intrinsic when people travel that they wind up bringing a keepsake of the journey," says Rolf Potts, the author of "Souvenir," a book that traces the history of travel souvenirs back to the earliest recorded journeys.

"It can be a way to show off," he says. "Much like the envy-inducing travel posts on Instagram." But for many people, he says, "It's proof you were there, not only to show other people but also for yourself."

For those who lean in this direction, there are ways to help avoid regrets. Tara Button, founder of the Buy Me Once website, and the author of "A Life Less Throwaway: The Lost

and Regrettable Purchase Guide," offers these tips:

### Art of Buying for Life

Focus on practical items that fit your lifestyle and double as mementos.

As an example, she once bought a "very affordable" baby blanket made from alpaca fiber on a trip to Peru and now uses it every day. The blanket not only reminds her of "the time pre-chil-

dren when I was traveling," she says. "It goes over my 2-year-old son every night. It's always soft and always gorgeous."

She has a friend who collects one cup from each destination. "Those are perfect memory keepers," she says. "A small item that is used every day."

from salespeople. When Kimba Hills, an interior designer, went to Morocco, she hired a guide who took her to a rug store in Fez, where the dealers delivered a whirlwind sales pitch while serving tea. She wound up buying a \$4,000 flat-weave Turkish rug, measuring about 13 feet by 9 feet.

"No one in my group could believe I got seduced," she says. When the rug finally arrived at her home in Santa Monica, "It smelled like cow dung," she says. Washing the rug was going to change the color.

When she called the dealer in Fez and demanded her money back, he refused, offering to send her a different rug instead. "We got into a yelling match," says Hills. "All my skills went out the window."

Looking back, she says, "You are in a buying mode because you are there and feel like you should buy something." On a recent trip to Mexico, she bought nothing, explaining, "I'm wiser."

### Finding the right scale

One obstacle to finding the right souvenir is that it can be hard to think practically when you are swept up in the excitement of a new culture. Consider the Burmese puppet, 15 inches tall, that has spent about two decades in the closet of Liz Einbinder, head of public relations for Backroads, an adventure-tour company.

"We saw a lot of puppets everywhere and just got caught up in all of the Burmese art and culture," she says. Now she wonders, "Why did I bring this back? It sits in the back of my closet and I can't seem to get rid of it. It creeps me out when I see it."

When that buying urge sweeps over you, Button and other travel experts suggest pausing to consider your lifestyle, taste, needs, and the scale of your home—you're going back to the reality of your everyday life, after all.

But that doesn't necessarily mean being entirely practical. Einbinder collects miniatures, mostly miniature houses, from every country, and has more than a hundred. Most are in storage, but she keeps a little London bus and a little Egyptian pyramid on her desk. For her, souvenirs aren't just about memories, they're also about the hunt. "It gives me something to search for" on each trip, she says. "That's half the fun."

### Ignore the hard sell

Another way travelers often go wrong is by giving in to pressure, or at least persistence,

### Sometimes, magic

Spontaneity can cut both ways. There's the chicken painting. But waiting for inspiration to strike, rather than planning to go home with a souvenir, can still help.

Henry Zankov, a sweater designer, says that when he travels, he explores his destinations with the idea that he won't buy anything unless he comes across something he loves. He still buys plenty, but says "I don't have regrets." At his home in Brooklyn, he has ceramics, vases and glassware from shops he found randomly in Spain, Greece, and Italy. "I buy what I have to have," he says.

There are times he doesn't find anything. "So I just give up," he says. "It's OK."

Some souvenirs do become the treasure of a lifetime.

Annie Lucas, the co-owner of MIR, which offers tours to less-traveled destinations, became captivated by a mirror on a trip to Morocco. It was made with hand-pounded silver and pieces of camel bones.

She went back to the store three or four times, debating the cost and whether she would regret it once she got home. It was heavy and measured 24 inches by 40 inches.

"That was 15 years ago, and I still treasure it," she says. "If I had to get out of my house and had only five minutes to pack, I would grab that off the wall."

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ZOHAR LAZAR  
nuts sourced from one particular corner of Italy's Piedmont region. Gianduia often gets shaped into triangular, foil-wrapped candies called giandujotti (or gianduotti), which are a symbol of the city.

Turin's chocolate makers, meanwhile, often market their own upscale spreads, which amount to gourmet alternatives to Nutella. I began my chocolate-themed holiday with a few spoonfuls from a jar from Venchi, a local premium chocolate brand. Heavy, complex, and nothing if not hedonistic, it was to Nutella what caviar might be to jelly beans.

The current standard-bearers of Turin's chocolate tradition are the city's roughly two dozen premium chocolatiers, ranging from brands with an international following, such as Venchi and Domori, to small artisanal makers displaying their pralines and dragees in hushed, understated outlets that resemble jewelry stores. Each chocolate maker, whether large or small, has an in-house method of doing gianduia, tweaking the precise ratio of chocolate to hazelnuts, and a portfolio of innovations, involving, say, saffron, or matcha, or obscurely sourced Sicilian pistachios.

Domori, a Turin brand dating back to the 1990s, is credited with bringing the rare criollo variety of cocoa back into use. It has its flagship store on Piazza San Carlo, a grand Baroque square, and I sampled its very chocolate-y giandujotti, along with small pralines flavored with black currant and rum. Then I went around the corner to Guido Gobino, where the giandujotti were more hazelnutty,



and I was wowed by an earthy praline flavored with licorice, and a zingy perfumed praline that included apricot and cardamom.

### Creative concoctions

Turin is a showpiece of late Baroque architecture, thanks to the career of Filippo Juvarra, a Sicilian import, who festooned his churches and palaces with swirling spires and sumptuous domes.

With a small airport, and near the end of Italy's high-speed network, Turin is miraculously free of mass tourism. But there is, it turns out, a chocolate-minded tourist trade, and I ventured over to Borgo Rossini, a 19th-century industrial neighborhood, to take a public tour of Guido Gobino's factory.

The company has been making chocolate since the mid-20th

century, but got a relaunch in the 1990s as an artisanal producer.

Gobino himself, now age 66 and sole owner, runs the brand with his son, Pietro Gobino, 24. In addition to shops in Turin and Milan, they supply chocolate to restaurants such as Condividere and to Alberto Marchetti, one of the city's artisanal gelato makers.

After touring the factory—where temperatures run the gamut from tropical conditions suitable for tempering chocolate to the Arctic chill of rooms used to store finished pralines—I had a chat with father and son. It turns out they make six different kinds of giandujotti, and the father admits to eating about a pound of chocolate a day.

Gobino confided that his quest to combine Turin-style choco-

late with other signature Italian ingredients can go amiss. He has had luck creating giandujotti that include white truffles, another prized commodity from Piedmont, but nothing good came out of mixing chocolate with Parmesan cheese or balsamic vinegar.

Elsewhere, Piazza Duomo, a three-star Michelin eatery and Piedmont's most celebrated restaurant these days, sources its chocolate from a small storefront in Turin's Crocetta district, run by Gabriele Maiolani, a chocolatier who trained in France. The shop serves its own coffee-infused take on bonet, which embeds amaretti biscuits into the

chocolate custard, giving the dessert a tiramisu-like effect.

Across the Po River from the heart of Turin's historic center is Peyrano, a quaint shop with tiles and trimmings dating back a century. John Elkann—a descendant of the Agnelli family, the Turin dynasty behind Fiat, and chairman of auto giant Stellantis—has invested in the brand, which once supplied Italy's royal family. These days, it still attracts a deep-pocketed clientele, says co-owner and CEO Alessandro Pradelli. He recounted an Easter-themed order the firm did for a Monaco family who needed a chocolate egg big enough for their child to crawl inside. I was impressed with Peyrano's version of giandujotti, which seemed to strike the right balance between chocolate and hazelnut.

On my last day in Turin, stuffed with chocolate in all its forms, I needed a hike. For energy, I had an *affogato al cioccolato*, or coffee with homemade chocolate gelato, at Maradeiboschi. The bustling cafe-gelateria on Piazza Carlo Emanuele II designs its own line of chocolates and roasts its own coffee. Then I made my way—by streetcar and railway, and finally on foot—to the hilltop Basilica di Superga, the jewel in the crown of Turin's Baroque architecture.

The view beyond Turin, into the distant snow-covered mountains, might have inspired awe, or humility. But after days of delicious chocolate, the Alps appeared extravagantly sugar-topped and good enough to eat.

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