

WSJ

THE WALL STREET JOURNAL WEEKEND

ROBERT KERFELD

Lessons Learned
From a Fiery
Decade in L.A.

REVIEW

SATURDAY/SUNDAY, JANUARY 11 - 12, 2025 ~ VOL. CCLXXXV NO. 9

The Safari

Has Evolved

OFF DUTY



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What's News

Business & Finance

◆ **The U.S. economy added** 256,000 jobs in December and the unemployment rate fell to 4.1%, a relief to households and businesses but a growing cause for concern in financial markets. **A1, A6**

◆ **The Dow fell 1.6%**, or almost 700 points while the S&P lost 1.5%, wiping out its 2025 gains, and the Nasdaq lost 1.6%, as the blockbuster jobs report made interest-rate cuts seem less likely. **B11**

◆ **Constellation Energy** agreed to buy Calpine for \$16.4 billion, combining two of the country's largest electricity generators. **B9**

◆ **Former WWE boss** Vince McMahon agreed to settle SEC charges that he failed to properly disclose payments he made over allegations of sexual misconduct. **B9**

◆ **Disney's ESPN**, Fox Corp. and Warner Bros. Discovery aren't moving forward with their joint streaming venture Venu Sports. **B9**

◆ **The European Commission** approved Synopsys' \$35 billion acquisition of Ansys. **B9**

◆ **Shares in Walgreens** surged 27% after a smaller-than-expected drop in adjusted earnings. **B10**

◆ **Hershey CEO Michele Buck**, the chocolate giant's leader since 2017, said she would step down in June 2026. **B10**

World-Wide

◆ **A defiant Donald Trump** was sentenced to no punishment for covering up hush money paid to a porn star, cementing his status as a felon on the cusp of his return to the White House. **A1**

◆ **Trump's real-estate company** is in talks to reclaim its former Washington, D.C., hotel, a move that could offer an early test of how he will handle potential conflicts of interest. **A1, A10**

◆ **Firefighters battling** devastating wildfires around Los Angeles hope a reprieve from powerful winds could help them contain the historic disaster that has so far scorched more than 35,000 acres and killed at least 11 people. **A1, A4-5**

◆ **The Supreme Court** voiced skepticism of TikTok's challenge to a federal law requiring the China-based social-media app to shut down or find new owners by Jan. 19. **A3**

◆ **A winter storm** in the South brought heavy snowfall, causing thousands of flight cancellations and several governors to declare states of emergency. **A3**

◆ **Venezuela's authoritarian leader** Maduro was sworn in for a third term after a July election he is widely seen as having lost in a landslide. **A7**

◆ **The Biden administration** tightened sanctions on the Russian energy sector. **A8**

NOONAN

Can Trump bring hope, and Biden wisdom? **A13**

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Jobs Growth Tops Expectations

Report puts further Fed rate cuts in doubt; stocks sell off, while yields rise

By PAUL KIERNAN

The U.S. labor market has found its footing, a relief to households and businesses but a growing cause for concern in financial markets.

The U.S. economy added 256,000 jobs in December and

the unemployment rate edged down to 4.1%, the Labor Department said Friday. Last month's gain in nonfarm payrolls was the biggest since March, and well above the 155,000 jobs that economists had expected, according to a Wall Street Journal survey. The unemployment rate also was better than the expected 4.2%.

Friday's jobs report was the latest sign that the U.S. labor market has recovered from its midyear stumble and might even be gaining steam. As such,

it shuts the door on an interest-rate cut at the Federal Reserve's next meeting, which is Jan. 28-29. It also reduces the chances of a cut at the Fed's subsequent meeting in March.

"The labor market definitely cooled throughout 2024, and the concern was that it was cooling too fast," said Blerina Uruçi, chief U.S. economist at T. Rowe Price. "I don't think that concern is valid anymore."

Stocks traded lower, a sign that investors are focused not on the strong U.S. economy

but on what the jobs report means for the Fed.

The Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite all fell 1.5% or more. The Dow gave up all the gains it has made since the presidential election.

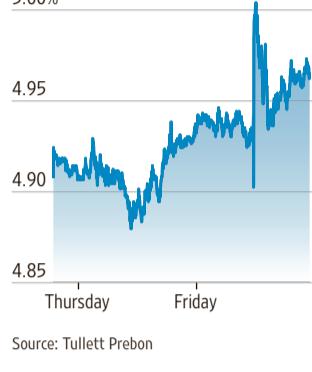
The yield on the 10-year Treasury closed at 4.772%, up

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◆ **Fed official says further cuts can wait..... A6**

◆ **Stocks slide, bond yields jump on jobs report..... B11**

U.S. 30-year Treasury bond



President-elect Donald Trump appeared virtually with lawyer Todd Blanche for his felony sentencing Friday in New York City.

CEOs Kill Policies Before Inauguration

Diversity, climate initiatives gutted

By ERICH SCHWARTZEL
AND CHIP CUTTER

Three years after Donald Trump left the White House, he published a coffee-table photobook of his first term that showed him meeting with Mark Zuckerberg in the Oval Office.

The photo carried an ominous warning. "We are watching him closely, and if he does anything illegal this time, he will spend the rest

of his life in prison," Trump said in the caption, accusing the Meta founder of steering Facebook against him during his 2020 re-election loss.

In recent days, Zuckerberg made moves seemingly intended for Trump to watch closely. Zuckerberg installed a veteran of the George W. Bush administration as his head of global policy, and he named Dana White—chief executive of Ultimate Fighting

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Trumps Begin Talks To Reclaim D.C. Hotel

BY CRAIG KARMIN

Donald Trump's real-estate company is in talks to reclaim its former Washington, D.C., hotel, a move that could offer an early test of how the president-elect will handle potential conflicts of interest.

Eric Trump this week met at his family's Mar-a-Lago resort in Florida with an executive from merchant bank BDT & MSD Partners, which controls the long-term lease on the hotel, according to people familiar with the matter.

An executive vice president at the company, Eric Trump

discussed purchasing the lease, though the talks are still preliminary and may not lead to any sale, these people said.

The former Trump International Hotel in Washington, D.C., is now a Waldorf Astoria and operates in the Old Post Office building, which is owned by the federal government and was leased to the Trumps. Trump opened the hotel in 2016, but sold the lease rights in 2022 for \$375 million.

Now, the family firm is looking for a hotel in the capital as Trump prepares to return to the White House, and

Please turn to page A10

Sentence Cements Trump As Felon

A defiant Donald Trump was sentenced in New York Friday to no punishment for covering up hush money paid to a porn star, sealing his status as a felon on the cusp of his return to the White House.

By Corinne Ramey,
James Fanelli
and Erin Mulvaney

Justice Juan Merchan, the presiding state court judge who handed down the sentence during a half-hour proceeding, said the extraordinary protections of the presidency insulated Trump from more substantial penalties.

"Donald Trump, the ordinary citizen, Donald Trump, the criminal defendant, would not be entitled to such considerable protections," Merchan told Trump.

But, the judge added, those protections "do not reduce the seriousness of the crime or justify its commission in any way."

Trump appeared virtually from his Mar-a-Lago residence in Florida, sitting with American flags behind him. He stared intently into his camera with his lips pursed and said he was innocent.

"It's been a political witch hunt," the president-elect said. "It was done to damage my reputation so I would lose the election."

The court hearing, which followed a conviction by a Manhattan jury in May, was unprecedented, making Trump not only the first former president to be found guilty of a

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Lock-Kneed Soldiers Kick Up a Fuss

* * *

Taiwan veterans
fight to keep
goose-stepping

By JOYU WANG

TAIPEI, Taiwan—Once a month, under a highway overpass near military headquarters here, a small group of Taiwan army veterans band together in a coordinated act of defiance.

Lined up in a row, wooden dummy rifles on their shoulders, they move slowly in unison in a goose step, the now-taboo lock-kneed marching style their army adopted on the Chinese mainland nearly 100 years ago.

In their youth, the goose-steppers of Taiwan weren't cooped up. For much of the history of the Republic of

Weaker Winds Provide Hope in Wildfire Fight

LOS ANGELES—Firefighters battling wildfires around Los Angeles hope a reprieve from powerful winds this weekend could help them contain a disaster that has scorched more than 35,000 acres and killed at least 11 people.

President Biden told reporters Friday that the death toll would likely increase.

"Whether it's significantly or not, we don't know yet," Biden said. "There are still a lot of people who are unaccounted for. We don't know where they are."

The dayslong battle against at least five wildfires burning across the area has Los Angeles residents on edge. New fires seem to spark daily, prompting additional evacuation orders and worries more homes could be lost.

Additional evacuation orders were issued and then lifted Friday after firefighters quickly stopped the growth of a 31.5-acre brush fire near the city's Granada Hills neighborhood.

At least 10,000 homes, businesses and other structures have been destroyed. More than 150,000 residents have been forced to leave their homes, and 166,000 others are under evacuation warnings.

The two largest wildfires—one that burned through the Pacific Palisades neighborhood, and another that devastated Altadena and Pasadena—were considered among the five most destructive in state history, according to preliminary data from the state's Department of Forestry and Fire Protection, or Cal Fire.

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◆ One wildfire swept away a middle-class paradise.... A4
◆ Disasters raise insurance rates, even far away.... A4

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Agentforce What AI Was Meant to Be

U.S. NEWS

**Sentencing
Cements
Felony**

Continued from Page One
crime, but the first president to be sentenced for one. But it was also a formality.

It took place in the same drab New York state courtroom as his more than month-long 2024 criminal trial. The judge, Manhattan prosecutors and one of Trump's lawyers sat in the courtroom, surrounded by several screens showing Trump and his other lawyer, Todd Blanche. The packed gallery was filled largely with reporters.

Prosecutor Joshua Steinglass said that he supported the sentence because of the coming inauguration. But he said Trump was being far from remorseful, and engaging in a coordinated effort to attack and retaliate against the prosecutors and judge.

"This defendant has caused enduring damage to the public perception of criminal justice," Steinglass said.

Trump lawyer Blanche said the hush-money case wasn't legally appropriate and noted that the trial took place during a presidential election.

"The American voters got a chance to see and decide for themselves whether this was the kind of case that should have been brought, and they decided," said Blanche, whom Trump has said he plans to appoint to a top Justice Department post after his inauguration.

Trump in 2023 was indicted on 34 felony counts of falsifying business records for covering up hush money paid to adult-film actress Stormy Daniels. She had alleged a sexual encounter with Trump, which he denied.

During the trial last spring, prosecutors argued that then-candidate Trump conspired to influence the 2016 election by buying up negative stories about him that could hurt his



Both supporters, top, and opponents of President-elect Donald Trump gathered outside the Manhattan court Friday as a judge handed down a sentence of no punishment after Trump's May 2024 conviction for covering up hush money paid to a porn star.

candidacy. Trump's lawyers denied he did anything illegal, and said seeking to sway voters was allowed under the law. In the court hallway, Trump railed against Manhat-

tan District Attorney Alvin Bragg, a Democrat who brought the case, and the judge, saying they sought to hurt him politically. Jurors found Trump guilty

of all 34 counts that he faced. The conviction carried no mandatory prison term, though such a sentence was among the options available to Merchan.

In a surprise ruling last week, Merchan ordered Trump to appear for sentencing before his Jan. 20 inauguration.

The ruling kicked off a week of last-minute legal maneuvering by Trump's legal team, who asked an intermediate New York appeals court, the state's highest court and the U.S. Supreme Court to halt the proceeding.

In a 5-4 decision, the Supreme Court on Thursday evening declined to put the sentencing on hold, saying the burden on Trump was insubstantial and that his challenges to evidence submitted at trial could be addressed on appeal.

Outside the courthouse on Friday, a few dozen Trump

supporters with MAGA gear and pro-Trump signs stretched a massive banner that said "Trump Won Triumphant" across the courtyard. They chanted, "We love Trump" and called the judge corrupt.

Some anti-Trump protesters, meanwhile, held signs that said, "Felon in chief."

Merchan called Trump's case "truly extraordinary" because of the glaring media attention and public interest. But he said inside the courtroom, the case was no different from dozens of other trials taking place in the same courthouse.

A jury heard opening statements, both sides entered evidence and, ultimately, "ordinary citizens delivered a verdict," Merchan said.

After imposing the sentence, the judge told Trump, "Sir, I wish you godspeed as you assume your second term in office."

U.S. WATCH**IMMIGRATION****Biden Extends Stays for 900,000**

President Biden extended temporary deportation protections for roughly 900,000 people from countries including Venezuela and Ukraine, a move to protect some immigrants ahead of President-elect Donald Trump's inauguration.

Biden on Friday extended protections under a law known as Temporary Protected Status for citizens of El Salvador, Sudan, Ukraine and Venezuela, shielding them from deportation for the first 18 months of the Trump administration. The protections also allow people to work legally until their protections expire.

The law governing TPS allows a president to designate a country as too dangerous for return, because of armed conflicts or natural disasters, for instance. About 200,000 people from El Salvador have had continuous protection under the program since 2001 following the civil war there. Biden extended the protection to roughly 600,000 Venezuelans who fled an autocratic regime and economic collapse.

Trump has said he would stop renewing most TPS protections that he said were used too liberally to protect immigrants who entered the country illegally.

—Michelle Hackman

OBITUARY**Singer, Gay-Rights Opponent Bryant**

Anita Bryant, a former Miss Oklahoma and popular singer who became known over the second half of her life for her outspoken opposition to gay rights, has died. She was 84 years old.

Bryant died Dec. 16 at her home in Edmond, Okla., according to a statement posted by her family to news site the Oklahoman on Thursday.

Bryant's hit singles including "Till There Was You," "Paper Roses" and "My Little Corner of the World."

By the late 1960s, she was among the entertainers joining Bob Hope on his USO tours for troops overseas and had sung at the White House. She also became a spokesperson for various products, notably for Florida orange juice.

But in the late 1970s, her life and career began a dramatically new path. Bryant led a successful campaign to repeal an ordinance in Miami's Dade County that would have prohibited discrimination based on sexual orientation. Supported by the Rev. Jerry Falwell, among others, she continued to oppose gay rights across the U.S. and became the object of much criticism in return.

—Associated Press

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CORRECTIONS & AMPLIFICATIONS

In some editions Friday, an "Inside" photo on Page One to promote a Mansion article about Hawaii included a photo for an article about Arizona.

Pittsburgh was misspelled as Pittsburgh in a graphic showing the cost of NFL teams' defenses that accompanied a Sports article on Friday about the Los Angeles Rams.

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

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U.S. NEWS

Winter Storm Grounds Thousands of Flights

A winter storm in the South brought heavy snowfall Friday, causing thousands of flight cancellations and several governors to declare states of emergency.

More than 46 million people were under a winter storm warning Friday, with some areas expected to get more than a foot of snow, according to the National Weather Service. The storm disrupted daily life in the South, with local businesses and schools closed across the region.

Parts of eastern Oklahoma and Texas got the first bands of snow in the morning, adding to snowfall there from earlier this past week, before the storm was set to barrel through Missouri, Arkansas, Tennessee and the mid-Atlantic.

More than 2,600 flights were canceled and around 3,000 flights delayed flying into, within or out of the country Friday, according to flight tracking website FlightAware.

The governors of states

including Alabama, Arkansas, Georgia, North Carolina and Tennessee declared states of emergency ahead of the storm. The declarations let the states allocate resources toward the storm response, including emergency vehicles and National Guard troops.

Georgia officials said Friday that they salted more than 20,000 miles of roads because of the storm. There were reports of cars spinning out and striking guard rails.

Close to half of flights to and from Hartsfield-Jackson Atlanta airport, shown being cleared of snow at right, were canceled Friday. Operations there were further complicated in the morning when a Delta flight suspended its takeoff after crew received indication of an engine issue. Passengers evacuated on slides, and four reported minor injuries, according to the airport.

Delta had scrubbed about 14% of its schedule as of Friday afternoon, according to Anuvu, a flight-tracking site.

—Alyssa Lukpat



JOE RAEDLE/GETTY IMAGES

Justices Cast Doubt on TikTok's Fight Against Ban

The Chinese-owned app is battling for survival as a deadline looms over its fate

BY JESS BRAVIN
AND JACOB GERSHMAN

WASHINGTON—TikTok seemed headed for shutdown after Supreme Court arguments Friday, where justices indicated strong support for the government's security concerns regarding the trove of personal data the Chinese-controlled app collects from nearly half the U.S. population.

"Are we supposed to ignore the fact that the ultimate parent is, in fact, subject to doing intelligence work for the Chinese government?" Chief Justice John Roberts said after TikTok's lawyer, Noel Francisco, said the app's U.S. subsidiary enjoyed some autonomy from its Beijing-based parent, ByteDance.

TikTok's immense data set gives China "a powerful tool for harassment, recruitment and espionage," U.S. Solicitor General Elizabeth Prelogar said in defending a bipartisan law President Biden signed in April that requires TikTok's divestiture from ByteDance or closure by Jan. 19.

"We know that the PRC has a voracious appetite to get its hands on as much information about Americans as possible," Prelogar said, referring to the People's Republic of China.

Chinese intelligence has hacked government and private databases to steal confidential data on millions of individuals, she said. "The PRC could command that ByteDance comply with any request it gives to obtain that data that's in the hands of the U.S. subsidiary."

Justice Brett Kavanaugh suggested that China could be building dossiers on TikTok users who may be teenagers today, but in years and decades ahead could assume important positions in American society.

Beijing could "use that information over time to develop spies, to turn people, to blackmail people, people who, a generation from now, will be working in the FBI or the CIA or in the State Department," Kavanaugh said. "That seems like a huge concern for the future of this country," he said.

The court, however, was more skeptical of another justification for the law: the potential that China's government, which the U.S. designates as a foreign adversary, may covertly manipulate the app's content so as to sow discord among Americans and otherwise further the Communist regime's geopolitical goals.

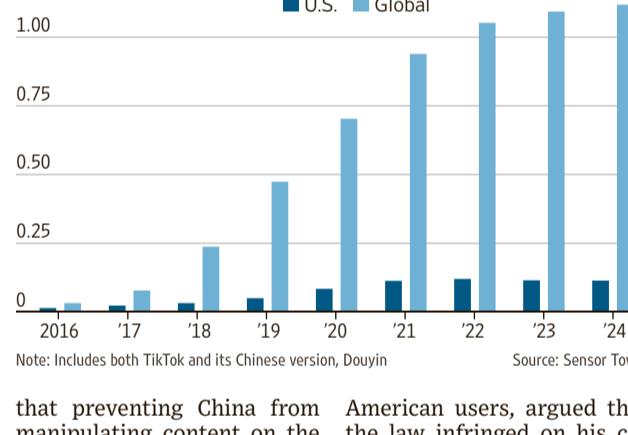
"Like, people don't know that China's behind it?" Justice Elena Kagan asked. "Everybody now knows that China is behind it."

She and other justices questioned Prelogar's argument



Content creator Tiffany Cianci live-streamed on Friday as oral arguments in the case were heard by the Supreme Court.

Monthly active users on TikTok



that preventing China from manipulating content on the app, even in ways hostile to U.S. policy, could be squared with First Amendment guarantees of free speech.

Jeffrey Fisher, a lawyer representing several of TikTok's

American users, argued that the law infringed on his clients' constitutional right to disseminate and receive content through the platform of their choice.

It was no answer, he said, that TikTok's users could

move their content to other social-media platforms.

"It's not enough to tell a writer: Well, you can't publish an op-ed in The Wall Street Journal because you can publish it in the New York Times instead," Fisher said. Likewise, he said, the First Amendment required more than saying, "You can publish it on Instagram or some other platform."

Besides, he suggested, the government's fears regarding TikTok could be overblown. "A mix of cat videos or dance videos doesn't affect national security," he said.

He and Francisco questioned why TikTok was singled out by the law, while other data-hungry Chinese apps that don't emphasize content, like the shopping platform Temu, remain free to operate.

The court seemed uncertain on how clearly to distinguish closely intertwined free-speech rights when Americans use an app to promote their own personal, political and commercial interests via a confidential algorithm controlled by a foreign adversary.

But it was far from clear the justices would see that problem as fatal to a law that had additional justifications unrelated to free expression.

Several justices suggested the law was less about restricting speech and more about regulating corporate ownership. They also noted that the government requires corporate divestitures in other contexts,

especially to remedy antitrust violations.

Rather than uphold the law, Francisco suggested the court chart another course: Put the ban on hold until President-elect Donald Trump assumes office on Jan. 20. Trump filed a brief urging the court to do just that, arguing that his "consummate dealmaking experience" could find a solution that preserves TikTok while addressing intelligence concerns.

Trump sought to ban TikTok during his first term, but more recently has come to appreciate the app.

TikTok and its supporters argue that security concerns can be mitigated through steps short of shutting down the app, such as disclosures to warn Americans of potential risks or measures to limit the U.S. subsidiary's ability to share data with its Chinese parent.

The government argues that it explored such options during years of negotiations with the company, but no satisfactory solution short of ending Chinese control of the app could be found.

ByteDance has said it won't—and can't—sell its U.S. business. Prelogar suggested that was a bluff.

"When push comes to shove and these restrictions take effect, I think it will fundamentally change the landscape with respect to what ByteDance is willing to consider," she said.

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HOWIE LONG

U.S. NEWS



Giorgi Antinori, left, and her husband, Leo, at the site of their home Thursday, two days after escaping with their 2-year-old.

One L.A. Wildfire Swept Away A Rare Middle-Class Paradise

By DAN FROSCH
AND NICOLE FRIEDMAN

LOS ANGELES—It was a sliver of paradise that people could actually afford, hidden along a coveted stretch of Southern California coastline.

Set across the highway from a sandy state beach and steps down a bluff from celebrity mansions, the Pacific Palisades Bowl Mobile Estates, a community of about 170 manufactured and mobile homes, was home to a middle-class jumble of longtime residents, young families with children and newer transplants living their beachfront retirement dreams. The homes, some of which offered vistas of the Pacific Ocean, were far more affordable than most of the larger houses on the hillside above.

But the fire that roared through the moneyed neighborhood above it Tuesday afternoon also destroyed the Bowl, as its denizens affectionately call the park.

Owners of lower-cost homes are vulnerable to becoming permanently displaced following natural disasters. The fires that have swept through Los Angeles this week represent one of the biggest disasters in state history.

Mobile-home park residents are less likely than other homeowners to have insurance, said Andrew Rumbach, senior fellow at the Urban Institute. If park owners choose to rebuild, the high cost of construction and the need to bring decades-old parks up to current building codes usually means the parks become more expensive, he said.

Bowl residents don't know if they will ever be able to build back their unique and beloved community, which they say dates to the 1950s. Residents owned their houses, but not the land beneath them, and they don't know what the park's ownership will decide about its future.

Before the fire, the Bowl was a place where people would congregate on their terraces for happy hours and cinematic sunsets, leave bowls of soup on the doorsteps of ailing neighbors and band together to search for lost pets. Voice-over

actors. Teachers. Bookkeepers. Surfers. Interior designers. Young children. The whoosh of the Pacific each night was a reminder of how good they had it in a place that had priced out so many others.

"You couldn't get closer to the beach unless you were on the beach," said Marianne Wolpert, 70 years old, who spotted the Bowl while on vacation years ago and decided she wanted to live there. The retired substitute teacher and recreational therapist bought a 400-square-foot house for \$400,000 in 2017, then upgraded to a 1,250-square-foot house she purchased for \$850,000.

The last several years were the happiest of her life, she said. She spent her days gathering with friends at the pool and hot tub, a central meeting point at the Bowl, or walking her rescue chihuahua, Pickle, on the pathways that meandered between the homes. On July 4, everyone from the

Bowl would congregate on the bluffs to watch the fireworks from the tony Bel-Air Bay Club up the coast. One year, Pickle ran off during the fireworks. Everyone stopped their celebration to search for her until a neighbor found her hiding under a rosemary bush after an hour, Wolpert said.

Wolpert was vacationing in Florida when the fire hit, and got word from a neighbor that her house had been destroyed. It is her friends, the routines they shared, she already misses most.

"When you're not with them anymore, and they were part of your life, like sisters and brothers, like a family, it's very, very difficult," she said.

The Pacific Palisades neighborhood is home to some of L.A.'s priciest real estate, and many of those displaced by this week's fire were celebrities and millionaires.

But the homes in the Bowl sold for between \$500,000 and \$1 million, a bargain for

the area, said Eva Fairchild, a real-estate agent who sold homes in the community.

Residents paid monthly rent for their lots, typically about \$800 to \$1,400, said Jon Brown, a DJ and real-estate agent who lived in the Bowl with his family.

There had been periodic tension between residents and ownership, with residents alleging that a past owner wanted to replace the park with a luxury development. Efforts to reach the park's ownership were unsuccessful.

Malibu had been struck by fires before. But being tucked away among the coastal bluffs made the Bowl feel somehow insulated from the problems of the rest of Los Angeles.

Margaret Hatfield's grandparents lived there since the 1960s. Drawn to the tranquility, ocean air and affordability, she bought her house for \$120,000 in 2001. Her partner, Richard Moore, moved in later. They slept with their french doors open at night even in winter.

"There's a marvelous balance of community and mind your own business," Moore said.

This week, smoke and then flames began to lick over the bluff while Moore was home. The 84-year-old limped with his cane along the side of the Pacific Coast Highway until a fire crew picked him up and took him to a nearby hospital.

Now reunited at the Comfort Inn in Santa Monica, the two don't know where they will live next. They can't stop thinking about what they left—Whitfield's knitting stash of 20 years, Moore's mantle clock from his childhood.

The Bowl had been reduced to a field of smoldering rubble, signs of its past life strewn everywhere: mangled barbecues; blackened husks of ears; a child's play shopping cart. The pool where so many gathered somehow survived the fire, a fitting but bittersweet vestige of the paradise they had found and forged.

"This was the way that a normal person could live in the Palisades, and now they've lost it all," Brown said.

—Elisa Cho contributed to this article.



Note: As of 12:08 p.m. local time Friday
Sources: Cal Fire (Palisades fire); California State Parks (parks)



Margaret Hatfield and Richard Moore at a Santa Monica motel.

L.A. Winds Are Forecast To Weaken

Continued from Page One

Jim Prabhu, a fire captain with the Los Angeles Fire Department, said the Palisades fire was unlike any blaze he had seen.

"It was incredible the rate of spread, how quickly homes ignited," he said. "Once one house ignited, the next-door home would get ignited, then the whole neighborhood. We had to write off whole blocks of communities—there was nothing you could do."

Winds were expected to subside slightly into the weekend, which firefighters view as their best shot to make progress. Conditions ripe for extreme fire spread are forecast to return Monday.

"We expect the winds to weaken tonight going into Sat-

urday and that's really what's going to help alleviate the fire danger," Brian Hurley, a meteorologist with the National Weather Service, said Friday.

California Gov. Gavin Newsom on Friday ordered a review of the Los Angeles Department of Water and Power's response, citing reports of problems with water pressure in hydrants and water supply from a reservoir. Earlier in the week, 20% of approximately 1,000 hydrants in the Palisades area ran out of water.

A department spokesperson said it believed that "an investigation will help identify any new needed capabilities for water systems to support fighting wildfires."

Janisse Quiñones, chief executive of the department, said earlier this week that unprecedented conditions put severe pressure on the system and that the department had filled all available water reservoirs and storage facilities ahead of the blazes.

The Eaton fire in the Pasadena area had razed as many as 5,000 buildings, spanning nearly 14,000 acres with 3%

system would have struggled to keep up with the fires Los Angeles has seen this past week. "There's no water system on earth that will sustain the kind of situation we have here," he said.

Firefighters said they had turned a corner against the Palisades blaze, which had surpassed 20,000 acres and destroyed more than 5,000 structures. It was 8% contained Friday.

"We're headed in the right direction. We see the winds calmer today, they're still here, but these are the winds we're used to battling and dealing with during these fires," Cal Fire Battalion Chief Brent Pascua said early Friday. "Nothing like we saw the first two days."

The Eaton fire in the Pasadena area had razed as many as 5,000 buildings, spanning nearly 14,000 acres with 3%

The Los Angeles wildfires could prove the costliest in U.S. history.

containment Friday.

Officials urged residents not to cancel their emergency alerts after an evacuation warning mistakenly blared on the phones of more than 10 million county residents Thursday afternoon. Kevin McGowan, director of Los Angeles County's Office of Emergency Management, said he

and others were working to determine what went wrong.

"This is extremely frustrating, painful and scary. But these alert tools have saved lives during this emergency," McGowan said.

The Los Angeles County Sheriff's Department said Friday that a number of arrests had been made related to looting. California National Guard units were supporting local law enforcement.

A man was taken into custody over a possible arson near

the West Hills neighborhood, where a new blaze broke out Thursday afternoon, according to the Los Angeles Police Department. That fire prompted new evacuation orders, but firefighters quickly slowed its spread, with 35% containment. No homes were damaged or destroyed and evacuation orders were lifted by Friday.

A firefighting aircraft tasked with dumping water over the Palisades fire collided with a drone over the blaze Thursday, the Federal Aviation Administration said. The incident damaged and grounded the aircraft.

Firefighters from as far as Canada have been called to provide support to the more than 7,500 personnel already on the ground. Tents sprawled on the grass outside the Rose Bowl in Pasadena and trailers in the parking lot prepared to house the crews.

The Los Angeles wildfires could prove the costliest in U.S. history. One JPMorgan analyst estimated total economic losses at close to \$50 billion.

Ricardo Lara, the state's insurance commissioner, issued a one-year moratorium to prevent insurers from canceling or not renewing policies on homes in the most-affected areas. He also called for halts on pending nonrenewals or cancellations over the past 90 days. "Now is the time for you to focus on your family and on your health," Lara said. "The last thing you should be worrying about is your insurance."

The causes of the fires are unknown and under investigation.

Biden, speaking to reporters Friday, voiced support for burying power lines to reduce fire risk. Power lines have sparked a number of deadly wildfires in recent years.

—Tarini Parti, Mark Maremont and Liz Young contributed to this article.

Watch a Video

Scan this code to see families returning to homes leveled by the wildfires.

Disasters Raise Insurance Rates, Even Far Away

BY JOE PINSKER
AND OYIN ADEDOLIN

You may live hundreds or thousands of miles away, but the wildfires tearing across Los Angeles and other natural disasters stand to raise your home-insurance bill.

The wildfires are estimated to have caused insured losses of as much as \$20 billion or more. Hurricanes Milton and Helene inflicted insured losses approaching \$50 billion.

Insurers have tended to raise rates on homeowners in regions where disasters strike. But researchers say the scale of losses leads companies to tap faraway customers to recoup their money.

A Harvard Business School study found that expensive disasters in some parts of the country affect insurance rates in others, as insurers bump up premiums for homeowners in other areas to help cover big losses.

"It's spread all over the country, and it spreads in a disproportionate way, where some people are bearing an overwhelmingly higher cost," said Ishita Sen, a co-author of the study and a Harvard finance professor.

And the people bearing that cost often live in states where insurers face looser rules about what they can charge. Insurance regulations are set up to make sure companies' rates reflect the cost of doing business in a particular state. But in reality, the study found, homeowners in places like Vermont and Virginia, which have lighter regulations, can see higher bills.

Between 2009 and 2019, natural disasters led to annual premium increases in the following two years that were on average 3 to 6.5 percentage points higher in states with looser regulations than in ones with similar levels of risk but tighter regulations, the paper found.

The number of disasters each year that caused more than \$1 billion in damage averaged 13.1 in the 2010s, up from 3.3 in the 1980s, according to the National Oceanic and Atmospheric Administration. In California, there was an average of one such event each year from 1980 to 2024. From 2019 to 2023, the average was 1.8.

For the first nine months of last year, insured losses in the U.S. due to natural disasters totaled \$89 billion, up from the 21st century average for that period of \$49 billion, according to Aon.

That could lead to an extra burden for homeowners like Jackie Lenahan. The premium for the insurance on her manufactured home in Grants Pass, Ore., was already up to about \$1,300 last year, from \$882 in 2022. When she called her insurance company to ask about the increase, she was told it was due to recent wildfires in the state.

"I live in the city," said the 72-year-old retiree. "I'm not surrounded by 5 acres of trees."

Lenahan lives off a fixed income and has started to consider getting a part-time government job to cover her mounting bills and healthcare expenses. She gets \$1,700 a month, and her mortgage, including her monthly insurance charge, comes out to about \$700 a month.

"When they raise it, there's nothing I can do about it," she said.

—Nicole Friedman contributed to this article.

Against All Odds, Some Homes Are Spared

One corner of the Pacific Palisades is untouched amid surrounding inferno

By JIM CARLTON

LOS ANGELES—Like thousands of their neighbors, Kent and Susan Tobiska fled for their lives from the firestorm that has engulfed the Pacific Palisades.

On Thursday, Tobiska, 75, climbed into a reporter's rental car to find out if they still had a home, as his wife stayed behind at a hotel with their Irish setter, Apollo.

With a neighbor in tow, they passed by police checkpoints and turned off the Pacific Coast Highway into a scene of utter devastation in the affluent coastal enclave. The nearly 20,000-acre blaze has left row after row of residences burned to their foundations, businesses in ruins and hillsides covered in ash in all directions. At one intersection, charred shells of cars that evacuees abandoned to flee on foot lined both sides of a deserted road.

"Wow, man, it's scorched the whole canyon," the neighbor, Chris Kellett, 54, said as they wound their way up the mountainside.

The two men live in a townhome community called HOA 4, built decades ago. The Tobiskas moved into their three-bedroom unit in 1997. Kellett and his fiancée moved next door shortly after.

There had been fire scares before, but nothing like Tuesday morning. Kellett, a paralegal, was at his office in Century City when he learned about the fire, and he began texting his neighbor updates. Back at his townhome, Tobiska, a space scientist who runs a company that has flown instruments into orbit, started packing important things: wills, trusts, changes of clothes.



ing a house having nonflammable materials or vegetation cleared away.

Also, in this past week's inferno, heavy, erratic winds have caused hot embers to blow around haphazardly, igniting fires wherever they land. On many streets, one can see homes leveled on one side and untouched on the other.

Kellett believes there is another reason: luck.

"Obviously we're very fortunate," he said, as he hurried around. He moved flammable lawn furniture off his deck, righted the garbage bins and packed up boxes of clothes and other essentials to take back to a relative's home, where he was staying.

Tobiska loaded up more belongings too, including the radiation instrument, some paintings and a big sack of dog food.

Before leaving, Kellett made sure to douse some hot spots smoldering in the street median out front—enlisting the help of a Cal Fire crew when they passed in a truck. "It would be a shame to make it this far and lose the house," he said.

Tobiska had also promised some friends he would check on their homes. "Hi, Robert," he said on one's voicemail. "This is Kent. I was able to get up here to the Highlands and your place is OK."

Clockwise from bottom left: Kent Tobiska wipes away a tear as he tells his wife their townhome community was spared by the fire; he tidies up wind-blown trash cans; his list of items to retrieve.

"Oh, my God, it's still standing," Tobiska said, turning into a drive of the property. Then he raced into his home, using a garage opener that still had power. Stepping onto his deck, he took out his phone and called his wife.

"Hi, hun, Susan?" he said.

"Yes," she replied, haltingly. Tobiska continued, his voice breaking: "I got in the house, everything is OK."

"You're kidding!" she replied. "No," he said, "our little section is the only section that is remaining."

Often in fires, there are homes left standing against all odds. Firefighters attribute this to various factors, includ-



When the air thickened with smoke, Tobiska and his wife followed a police-led convoy down the mountain. "Fire was on both sides of the car," Susan recalled. "It was really scary."

When they made it to safety, Tobiska realized, to his disappointment, that he had forgotten to pack a treasured

keepsake: an instrument used to detect cosmic radiation aboard Jeff Bezos's Blue Origin rockets. He also had left behind his signed photo of the Earth behind the moon, taken by the Galileo spacecraft, which he helped guide to Jupiter while at the Jet Propulsion Laboratory.

Thursday morning, Tobiska

and Kellett arranged to try to return together.

As they ascended the mountain by car, they rounded a corner to discover an oasis of green, with untouched townhomes inside. Even the blue, black and green waste bins remained intact, though mostly knocked to the ground by the fierce winds.

Trump to Inherit a Crisis In State He Has Scorned

By ANNIE LINSKEY

President-elect Donald Trump's critiques of California have become a central part of his political brand. He has called the state "crime-ridden," overrun with migrants and "failing," and he frequently spars with the state's Democratic political leaders.

Now, less than two weeks before Trump, a Republican, takes control of the White House for a second time, it will fall to him to help lead the recovery of California's largest city from wildfires that have laid waste to entire neighborhoods, uprooted tens of thousands of residents and overwhelmed firefighters.

The recovery could cost tens of billions of dollars and will require extraordinary coordination between federal, state and local officials.

Over the last 48 hours, Trump has lobbed insults at Gov. Gavin Newsom and argued he hasn't done enough to prepare for a disaster of this scale.

"Gross incompetence by Gavin Newsom," Trump wrote on his Truth Social platform Thursday, using his derisive nickname for the governor that purposefully misspells his last name.

Newsom, with a building burning behind him, responded briefly Wednesday. "People are literally fleeing, people have lost their lives," Newsom said in an interview with CNN. "This guy wanted to politicize it. I have a lot of thoughts and I know what I want to say. I won't."

Newsom was elected governor in 2018, about two years into Trump's first term, after running a campaign that the Los Angeles Times described as "anchored in his criticism of Trump." As governor, the state of California sued the Trump administration dozens of times. In November, after Trump won his second term, Newsom called a special session of the state legislature to fund another round of lawsuits against the Trump administra-



Then-President Donald Trump toured a wildfire-affected area with then-Gov.-elect Gavin Newsom in Paradise, Calif., in 2018.

tion over expected new federal policies on the environment, immigration and abortion rights.

In times of crisis, however, the two have sometimes taken a conciliatory approach. "I don't choose to wake up every morning looking to pick a fight," Newsom said in November 2018, shortly after winning the governor's mansion. About a week later, Newsom accompanied Trump for a tour of the wreckage from the state's deadliest fire in Paradise. Both men pledged to work together.

During the pandemic, Newsom praised Trump for his responsiveness to the state. "Every single direct request he was capable of meeting, he has met," Newsom said of Trump in April 2020, crediting him with sending a hospital ship to the state.

Trump spoke briefly about the fires Wednesday while in Washington. "The governor has not done a good job," Trump said.

But he added another beat about Newsom: "I got along well with him when he was governor," he said. "We worked together really well and we would work together."

Newsom is "focused on protecting people, not playing politics," said Izzy Gardon, a spokeswoman for the governor. A spokeswoman for

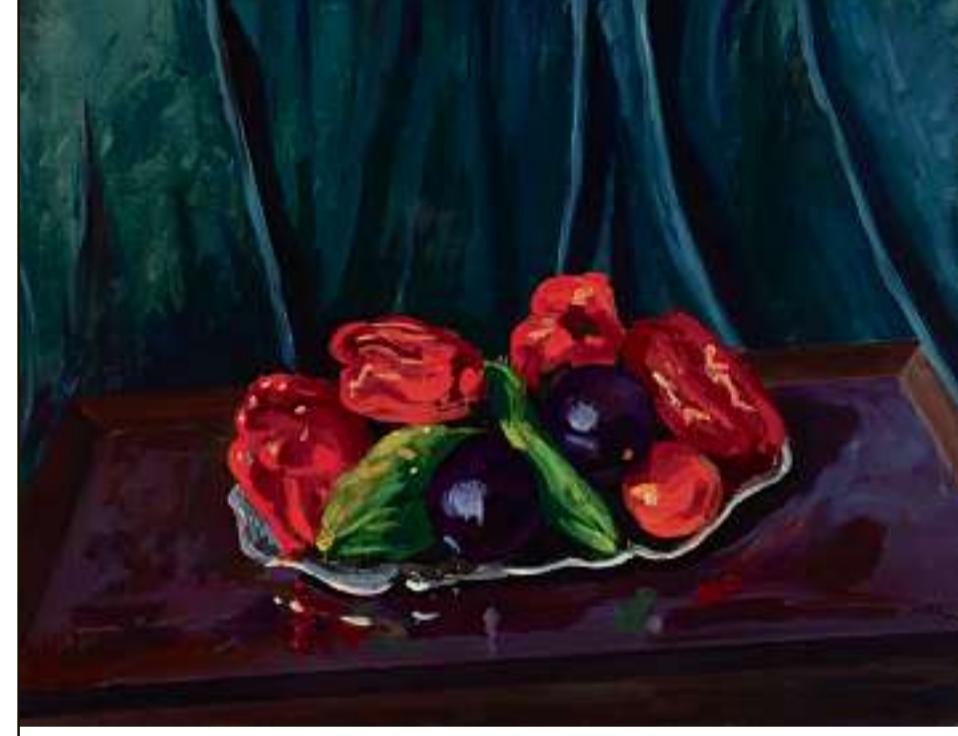
Trump's transition team didn't respond to a request for comment.

When he was president, Trump was at times hesitant to provide federal disaster aid. After a hurricane devastated Puerto Rico in 2017, he expressed reluctance to send aid. He falsely claimed that an estimate of the hurricane's death toll was inflated by Democrats who were trying to undermine his response to the devastation. Eventually, the Trump administration released billions of dollars to rebuild the island.

Politico's E & E News reported last year that Trump hesitated to send disaster aid to California following 2018 wildfires because of the state's leftist political leanings.

In social-media posts, Trump has said the state's water-management efforts are overprotective of wildlife and therefore limit the amount of flow to the city.

Environmentalists reject the claim, saying that water supply in Southern California is at historically high levels. The problem, they say, is that several wet years supercharged vegetation growth and then a roughly 8-month drought dried out those plants, leaving the area with an abundance of fuel for a fire that spread via 100-mile-an-hour winds.



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U.S. NEWS

Fed Official Says Further Cuts Can Wait

Musalem suggests he favors greater caution in trimming interest rates more

By NICK TIMIRAO

ST. LOUIS—A Federal Reserve official said he viewed last month's decision to lower interest rates as a "close call" because the economic outlook appears to be different now than it was when the central bank started cutting rates four months ago.

St. Louis Fed President Alberto Musalem said by the time of last month's meeting the risk that inflation might get stuck between 2.5% and 3% had increased. As a result, he thought greater caution would be appropriate in making further reductions.

Musalem had previously indicated he was supportive of the Fed's decision to begin cutting rates with a bolder half-point rate cut in September. "Since September, the picture changed," he said in an interview at the bank on Thursday. "The economic data came in stronger...and the inflation numbers printed higher than desired. So I changed my assessment of risks."



St. Louis Fed President Alberto Musalem spoke during an interview at his office Thursday.

part of the Fed's mandate that is "still out of bounds is on the inflation side."

Musalem said that because his estimate of the neutral rate is slightly higher than most of his colleagues', the current setting of interest rates might be slightly less restrictive than would be appropriate.

He said it was too soon to say how the Fed might need to adjust its interest-rate stance if the incoming Trump administration follows through with threats to impose broad new tariffs that send up the prices of consumer goods and services. The "textbook response" would call for not changing the Fed's policy outlook if prices rise in a one-off fashion, Musalem said.

"Will it be a 'one-and-done' or will it be two years of a sequence of tariffs in many different sectors of the economy?" he said. "If it's over two years, incrementally, every month or every two months, it gets harder to parse out."

Fed officials are uneasy because they believe consumers' and businesses' expectations of future inflation can be self-fulfilling. After several years of high inflation triggered by the pandemic and a policy response that showered the economy with ultralow interest rates and fiscal stimulus, it is

harder to predict how a new round of price hikes could influence expectations.

"It's a \$30 trillion economy. It's very complex. It's not a textbook," said Musalem. "We're going to have to wait and see what is implemented, how it's implemented, what's the size, what's the duration, what are the interactions with other countries."

Long-term interest rates have climbed notably in the months since the Fed's first cut, with yields on the 10-year Treasury note hitting their highest level in more than a year on Friday. But Musalem said he thinks financial conditions are still supporting economic activity.

Musalem said higher long-term rates mostly reflect an increase in "real" or inflation-adjusted yields, meaning they don't reflect expectations of higher inflation by investors.

"That's not to say that inflation expectations didn't rise a little bit. They did. But I think 70% of the move has been the real rate," Musalem said. Higher real rates, in turn, mostly reflect an increase in what's known as the "term premium" or the extra yield that investors demand for the risk of buying longer-dated securities, he said.

Jobs Growth Exceeds Expectations

Continued from Page One from Thursday's 4.68%. That was its highest in more than a year.

The silver lining for markets was that wage growth continued to moderate. Average hourly earnings rose 0.3% from November to \$35.69, in line with expectations but slightly slower than the prior month. That leaves intact the Fed's thesis that the labor market isn't a source of inflationary pressure.

Market reaction aside, Friday's data paint a solid picture of the labor market, which remains in better balance than it was a year ago.

The U.S. economy added 2.2 million jobs in 2024. That was more than double the number expected by economists heading into the year, according to a Journal survey conducted last January.

For all of 2024, roughly 75% of hiring took place in just three sectors: healthcare and social assistance, leisure and hospitality, and government. But in December, a broader swath of the services sector added jobs, including retail, professional and business services, information and finance.

Economists read that as a sign of resilience. Moreover, the unemployment rate declined from the previous month even as 243,000 people joined the labor force in December.

"It's really, really good," Jay Bryson, chief econ-



The U.S. economy added 2.2 million jobs in 2024. Job seekers attended a resource fair in North Carolina last year.

omist at Wells Fargo, said of Friday's report.

Economists at Bank of America said the report was likely to seal the end of the Fed's easing cycle. While they saw the most likely outcome as an extended pause, they said Friday's data put a rate increase back on the table, particularly if inflation picks up.

Minutes of the Fed's Dec. 17-18 policy meeting, released Wednesday, showed policymakers were broadly comfortable with holding interest rates steady in the near term after cutting them by a cumulative percentage point since September. Friday's report reinforces that stance.

"The real question is, are they done or not?" Bryson said. "Particularly with the Trump administration coming in with tariffs and all that sort of stuff."

The unemployment rate is close to a level that Fed officials believe sustainable over the long run. In contrast to the situation a year ago, they no longer see the labor market as so strong it could jeopardize the Fed's goal of wrestling in-

flation back down to 2%.

But other sources of potential price pressures are on the horizon. President-elect Donald Trump has signaled he will drastically curb immigration, which has been a key source of new workers in recent years and has helped to ease postpandemic labor shortages.

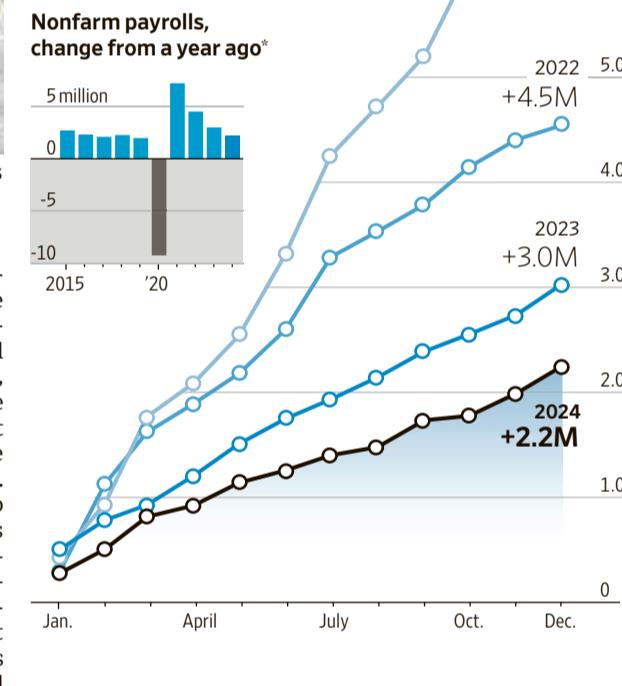
Trump also has promised to ratchet up tariffs on the U.S.'s top-three trading partners—Mexico, Canada and China—along with many other countries. Economists say that likely would drive up prices for affected goods and could weigh on economic growth.

For now, there is enough uncertainty about Trump's plans that Fed policymakers are waiting and watching.

"The bottom line is the economy is in a good place. It's growing very strongly. The labor market is at full employment," said St. Louis Fed President Alberto Musalem in an interview Thursday. Looking ahead, the pace of rate reductions "has to be patient and careful and very dependent on the outlook."

The U.S. economy notched its 48th straight month of payroll gains adding a seasonally adjusted 2.2 million jobs in 2024. Job gains picked up in December, but the annual trend for the past four years shows growth slowing.

Nonfarm payrolls, cumulative monthly gains for each year



Unemployment rate



Hourly earnings, change from a year earlier*



December payrolls for select sectors, change from November

Healthcare & social assistance	+69,500
Retail trade	+43,400
Government	+33,000
Restaurants & bars	+29,800
Professional & business services	+28,000
Financial activities	+13,000
Private-educational services	+11,100
Information	+10,000
Transportation & warehousing	+9,600
Construction	+8,000
Accommodation	+6,000
Mining & logging	-3,000

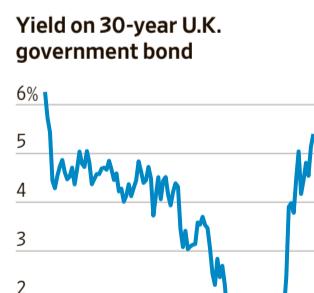
*Based on December level of each year. †For all private workers.

Sources: Labor Dept. (payrolls, unemployment rate, earnings); Labor Dept. via St. Louis Fed (participation rate)

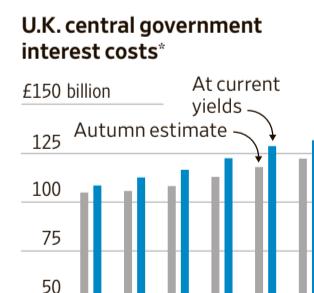
KURT WILBERDING/WSJ

Run-Up in Bond Yields Hits U.K. Market the Hardest

Yield on 30-year U.K. government bond



U.K. central government interest costs*



By CHERYL DULANEY

Investors delivered a swift judgment this past week on who has the most to lose from the recent run-up in global interest rates: the U.K.

The country's markets were swept by a wave of selling that left almost no corner untouched: Bond yields jumped to their highest levels in a generation, the pound fell against the dollar and stocks hinged to the U.K. economy slid.

Markets across the U.S., Europe and Asia were also hit by volatility. But the magnitude of the U.K. selloff was unique in the developed world, and served as a reminder that rising borrowing costs will have consequences for highly indebted governments.

"The U.K. is the weakest link," said Giles Gale, an interest-rate strategist at UBS in London.

The latest bout of global bond selling was sparked by strong U.S. data that led investors to question whether central banks will be able to cut interest rates as aggressively as hoped. Investors be-

lieve overseas economies such as the U.K.'s are more vulnerable to higher borrowing costs as their economies are already flagging.

In the U.K., the bond selloff was amplified by factors that will be familiar to investors in the U.S. The U.K. government's finances are in an increasingly precarious state, with its debt load at the highest since the 1960s relative to the size of the economy, and a flood of new bonds hitting the market to fund a budget deficit. Inflation is showing signs of reaccelerating, adding pressure on the Bank of England to keep rates high.

"This is a global reassessment about individual countries and their fiscal situation," said Huw Davies, a fixed-income investment manager at Jupiter Asset Management.

"If there becomes a competition for capital internationally for who's going to be able to fund their deficit, the U.S. is in a much better position because...people always need dollars. The U.K. has to justify itself."

The market action unfolded as the U.K. government grap-

pled with a diplomatic headache: Elon Musk. U.K. Prime Minister Keir Starmer spent a large chunk of a press conference this past week—meant to focus on the country's health system—rebutting Musk's social-media posts calling for his ouster.

The incoming Trump administration's threats to impose tariffs on overseas goods have also rattled investors. The U.K. has a high exposure to trade and could feel the effect of tariffs if global supply chains become disrupted, or retaliatory tariffs lead to a global rise in prices.

The turmoil was reminiscent of 2022, when then-Prime Minister Liz Truss unleashed market havoc with plans to cut taxes and fund it with debt. Bond yields surged and the pound tumbled to a record low. Truss walked back her plans before resigning.

This time, the action was far less extreme. Traders and officials noted that the market moves were much smaller than those that occurred in 2022. The government's pledge to stick to promises to bring down deficits and debt

levels helped reassure markets this time, investors said.

"The problem in the U.K. is significant, but it's not yet critical, mainly because unlike the Truss event we're not in a situation where there is a cavalier anti-market attitude," said Davies of Jupiter Asset Management. "They realize you can't buck the markets."

But the selloff has dinged the reputation of Starmer's finance minister, Rachel Reeves, who promised to boost growth and restore financial discipline.

The yield on the U.K.'s 30-year bond was steady Friday but had risen roughly 0.2 percentage point this past week to around 5.4%, the highest level since 1998, according to Tradeweb, outpacing yield increases in the U.S. and Germany. Yields rise as prices fall.

The rise in interest costs has added about 50 billion pounds, or \$61 billion, to the government's expected debt bill by 2030, according to Deutsche Bank. That could prompt spending cuts or tax increases, further weighing on growth.

Currency performance, this past week*



*Fiscal years end in March. Excludes costs related to the Bank of England's asset purchase program. †For euro, yen and pound shows changes against the U.S. dollar. ‡As of 4 p.m. EST.

Sources: LSEG (yield); Deutsche Bank (interest costs); Tullett Prebon (currencies); Dow Jones Market Data (index)

WORLD NEWS

Maduro Sworn In for Third Term

Venezuelan leader's legitimacy disputed by those inside and outside the country

By RYAN DUBÉ

Venezuela's authoritarian leader Nicolás Maduro was sworn in for a third, six-year term with all the pomp and circumstance of an inauguration, a sash with the colors of the nation's flag adorning his chest.

But his regime faces a growing problem: Almost no one outside Venezuela, and fewer people in the country, see him as a legitimate leader after a July election he is widely seen as having lost in a landslide.

Few regional and world leaders attended the ceremony. Neighboring Brazil and Colombia sent their ambassadors, and Chile's President Gabriel Boric has called Maduro a dictator.

President-elect Donald Trump referred to key opposition leaders as "freedom fighters" in a social-media post, and he warned Maduro not to harm them. Trump also referred to opposition candidate Edmundo González—who fled to Spain in September—as president-elect.

After Maduro was sworn in, the Biden administration increased an arrest bounty on Maduro that initially was imposed by the Trump administration, to \$25 million from \$15 million, and announced new personal sanctions and visa restrictions on Venezuelan officials. "Maduro has demonstrated once again his complete disregard for democratic norms in his proceeding with an illegitimate inauguration," said a senior administration official.

The European Union, U.K. and Canada also on Friday expanded sanctions against Venezuelan officials.



Nicolás Maduro and his wife Cilia Flores arrived Friday at the National Assembly for his swearing-in ceremony in Caracas.

Maduro has been able to cling to power since the vote by deploying Venezuelan troops to violently put down protests, many of which sprung up in poor barrios that were once a stronghold of his Socialist movement. Government security forces wearing masks and carrying automatic weapons have set up checkpoints in Caracas. The opposition said its most popular leader, María Corina Machado, was briefly detained Thursday after she left a Caracas protest.

"Maduro's lost complete legitimacy both within Venezuela and internationally," said Michael Shifter, a senior fellow at the Washington-based Inter-American Dialogue policy group. "This repressive wave, the terror wave, doesn't reflect a very confident leader."

Maduro was defiant in a speech after taking the oath, claiming he is the victim of a global conspiracy led by the U.S. and "slave satellites" in Latin America and elsewhere. "I am the president. I have never been and will never be of the oligarchs," he said. "The people of Venezuela defeated imperialism."

During his 12-year tenure, Maduro has overseen an economic implosion and growing repression that has sparked an exodus of nearly 8 million Venezuelans, many of whom have come to the U.S. Millions more are likely to leave if he stays, surveys say.

Maduro, a 62-year-old former

bus driver and union activist, has given transnational gangs a haven and allowed Russia, China and other U.S. rivals to gain a foothold in the Western Hemisphere, U.S. officials say.

The Maduro regime claimed he won last year's election, but hasn't published electoral data.

The opposition led an effort to collect ballot tally sheets that showed González won with nearly 70% of the vote.

Maduro's defeat was a significant blow to his hopes for restoring his regime's legitimacy abroad. Instead, he finds himself increasingly isolated as major international allies that have helped prop up his regime, such as Russia, Iran and Cuba, also are struggling. Of the three, only Cuba sent its

leader to the inauguration.

Hours before Maduro's inauguration, Venezuela said it closed its porous border with Colombia, in what the government said was an effort to prevent foreign powers from conspiring against the regime.

The incoming Trump team didn't respond to requests for comment about what his administration's approach to Maduro would be.

Eduardo Romero isn't hopeful. The 55-year-old from Caracas said his savings evaporated during the worst years of economic chaos. "A new Maduro term will mean more repression, a destroyed economy and more isolation," he said.

—Jenny C. Gonzalez contributed to this article.

Panama Canal Threat Stirs a Nationalist Ire

By KEJAL VYAS
AND JOSÉ DE CÓRDOBA

PANAMA CITY—Every year on Jan. 9, Panama's president lays a wreath next to an eternal flame near the canal that made this country prosperous. It is a memorial to the Panamanians killed by U.S. forces in 1964 riots over U.S. control of the canal.

This time, the holiday was marked by patriotic anger stirred up by President-elect Donald Trump, who has called for the canal to be returned to the U.S., potentially by military force. On Thursday, as President José Raúl Mulino oversaw the ceremony, protesters marched to the eternal flame monument near the canal's administrative offices, dragging an effigy of Trump clad in a U.S. flag that they burned.

"To mess with the canal is to mess with all of Panama," said Edwin Cabrera, a Panamanian political analyst.

The struggle to take control of the Panama Canal from the U.S. is seared into the memory of this country of four million people who see the interoceanic waterway as a symbol of national identity. Trump's comments have infuriated almost all sides of society here—from government officials to business executives to leftist labor unionists—who



The canal generated more than \$5 billion in revenue in 2024.

say they will never give it up.

"The canal is and will continue to be Panamanian," Mulino told reporters Thursday.

Trump has long complained about the Jimmy Carter-era U.S.-Panama treaties that led to the formal transfer of the canal to Panama in 1999. He put a punctuation mark on his previous statements at a news conference Tuesday, when he was asked if he would refrain from using military force to get the canal back. "I'm not going to commit to that," he said.

Trump has said China is outmatching the U.S. for control over the canal, building ports on either side of it, along with other infrastruc-

ture. He also has said Panama charges U.S. vessels exorbitant rates to cross between the Atlantic and Pacific oceans.

Panama says the claims are baseless. The treaty requires the canal to remain neutral, and all countries are charged the same. Other countries besides China, including the U.S., have made investments around the canal, and most of the goods traveling through it are bound for the U.S. or carrying American exports.

The U.S. began building the canal in 1903 and finished in 1914, helping establish Panama as a country and guaranteeing its independence from Colombia. The engineering marvel of the day, the canal was built at a

cost of \$375 million, not including the cost of fortifications.

But the lack of sovereignty became the focus of growing Panamanian nationalism, leading to civil unrest and two treaties with Panama, ratified in 1978, to turn control over to local authorities.

John Feeley, Trump's former ambassador to Panama, said Trump's threats stem from his long-held belief that giving the canal to Panama was a bad deal and an example of how foreign countries take advantage of the U.S. "He has hated this forever," he said.

A Trump spokeswoman didn't respond to a request for comment.

The controversy over the canal has reawakened a sense of nationalism and rekindled memories of the 1964 riots that broke out at the Balboa High School in the Canal Zone, then a U.S.-run enclave around the waterway long seen as a symbol of colonialism.

The unrest was sparked by a group of high-school students wanting to plant the country's flag in the Canal Zone. When the dust settled, U.S. forces had opened fire, killing 21. The bloodshed shook the country and fueled Panama's drive to gain control of the canal.

Benjamin Gedan, who tracks Latin America at the Wilson

Center think tank in Washington, said the spat has put Panama's president in a political pickle. Mulino is a center-right, pro-American politician who took office in July with ambitious plans to tackle border security and U.S.-bound mass migration. One of his first acts as president was a deal with the U.S. for funding to deport migrants crossing Panama's deadly tropical forests. He wants to expand bilateral cooperation to control immigration.

Fighting back against Trump risks jeopardizing relations, while staying quiet is likely to anger Panamanians.

"There's no win for Pan-

ama," Gedan said. "They can't move an inch here, any more than the U.S. would cede the Brooklyn Bridge to Panama."

The canal generated more than \$5 billion in revenue last year, about half going to government coffers. Panama has become a logistics and financial services hub, making it one of the wealthiest countries in Latin America.

The Martyr's Day commemo-

rations showed how united Pan-

ama is about the canal. Nation-

wide, Panamanian flags were at

half-staff. Union members

blocked traffic and marched

more than 2 miles, dragging an

effigy of Trump and chanting,

"Yankees go home!"

DIPLOMACY 'Havana Syndrome' Divides Agencies

Divisions have emerged among U.S. intelligence agencies over whether foreign adversaries have been developing devices that led to the illness known as Havana Syndrome, according to an intelligence report released Friday.

Most of the U.S. intelligence community still believes that it is very unlikely that the wide range of symptoms—including dizziness, headache, fatigue, nausea, anxiety and cognitive difficulties—reported by more than 1,500 U.S. government employees since the first cases emerged in Havana late 2016 were caused by a foreign power. But in a notable shift, two intelligence agencies now say that there is a "roughly even chance" U.S. adversaries have been developing a novel weapon that could cause the illness.

—Michael R. Gordon

SLOVAKIA Protesters Rally Against Premier

Thousands of Slovaks took to the streets on Friday as protests against the pro-Russia policies of Prime Minister Robert Fico spread to more than a dozen places, fueled by Fico's trip to Moscow before Christmas to meet with Russian President Vladimir Putin.

Fico said his trip was a reaction to Ukraine's move to halt Russian gas supplies to European customers after a prewar transit deal expired at the end of 2024.

Slovakia has no shortage of gas, the government said. But Fico said his country would lose about \$515 million a year in transit fees. He threatened to stop sending electricity supplies to Ukraine, reduce support for Ukrainian refugees, stop humanitarian aid and block EU financial aid to Ukraine in retaliation.

—Associated Press

SOUTH KOREA President's Chief Of Security Resigns

South Korea's acting leader, Choi Sang-mok, on Friday accepted the resignation of the chief of the presidential security service, Park Jong-joon, who faced police questioning for blocking efforts to detain impeached President Yoon Suk Yeol this past week.

Choi expressed regret over the clashes between law-enforcement officials and the security service, and called for lawmakers to reach a bipartisan agreement to launch an independent investigation.

The Corruption Investigation Office for High-Ranking Officials and police plan a second attempt to bring Yoon into custody as they jointly investigate whether his brief martial-law declaration on Dec. 3 constituted an attempted rebellion. Yoon hasn't left his official residence for weeks.

—Associated Press

WORLD WATCH



SOUTHERN HEMISPHERE SUMMER: Cape Town's Sea Point Pavilion drew a crowd on Friday.

Greenland Break From Denmark Gets Boost

By MAX COLCHESTER

Jørgen Boassen, a 50-year-old bricklayer and Trump admirer, was at the airport in Greenland's capital Nuuk recently to cheer the arrival of Trump Force One.

But Boassen, who helped organize the visit from Donald Trump, Jr., says he has no interest in President-elect Donald Trump's entreaties to buy the icebound island. "We can't be sold," he says. Instead, he wants to further Greenland's push for independence, and to that end, Trump's interventions are proving useful.

Greenland is a self-ruling part of the Kingdom of Denmark. The Danish government says it would give Greenland full independence if there is local support. Greenlandic elections and polls indicate there is.

But the campaign is butting up against uncertainty over what happens after freedom is secured. Denmark has said that if Greenland became independent, it would stop about \$600 million in annual handouts—about half the island's budget—raising doubts about how it would fund itself.

Trump's recent threat of a trade war with Denmark is changing the negotiating dynamic, says Ulrik Pram Gad, a senior researcher at the Danish Institute for International Studies. Denmark might be more open to a divorce deal that includes some continued payments, he says. "My prognosis is that the Danish government will accept it in the next few years," he says. An independent Greenland would then be free to forge its own security or economic ties with anyone.

"What Trump has said is that we are valued in the U.S., he wants to help us," says Pele Broberg, the leader of one of Greenland's pro-independence parties, Naleraq. "We can become independent with the help of other states." However, Broberg says he doesn't want to become part of the U.S.

In April, Greenlanders go to the polls in a vote that could begin an independence push for the territory of 57,000 people. The last time elections were held, pro-independence parties got 80% of the vote.

Days before Donald Trump Jr.'s arrival, Greenland's prime minister made a national New Year's address, saying a draft constitution has been prepared and that the independence process should be triggered. "It is now time to take the next step for our country," Múte Egede said. "We must work to remove the obstacles to cooperation—which we can describe as the shackles of the colonial era—and move on."

Pro-independence campaigners in Greenland would like to adopt a "free association" model, similar to the relationship between the Marshall Islands and the U.S. The concept would allow Greenland to be a sovereign state, and even a member of the United Nations, while continuing to get financial grants and security guarantees from a richer partner state. In return, it could offer enhanced security or trade cooperation.

ESA ALEXANDER/REUTERS

WORLD NEWS

After Record Heat, 4 Trends to Watch

Bumpier flights and more cold snaps are among the forecasts for warming Earth

By ERIC NIILER

Last year was the hottest on record and, by most measures, the first to exceed the threshold set by the Paris Agreement to limit the worst effects of climate change, according to five international climate organizations.

The average global temperature was 1.47 to 1.62 degrees Celsius (2.65 to 2.92 degrees Fahrenheit) hotter than preindustrial levels.

More than 190 countries, including the U.S., which signed the 2015 Paris Agreement, agreed to try to stay below 1.5 degrees Celsius.

Exceeding the threshold increases the risk of rising sea levels, heat waves, floods and wildfires—such as the California blazes that have killed at least 10 people and destroyed at least 9,000 homes across the Los Angeles area this week.

Those fires are the consequence of a growing phenomenon called “hydroclimate

whiplash”—rapid swings between intensely wet and dangerously dry weather that increase the risk of deadlier wildfires, according to a study published Thursday in the journal *Nature Reviews*.

In California, record-breaking precipitation in the winter of 2022-23 led to an explosion of new vegetation. During soaring heat and near drought in 2024, the vegetation dried out and is now fueling the fires.

The climate groups that concluded 2024 was the hottest year are the National Oceanic and Atmospheric Administration, the National Aeronautics and Space Administration, the European Union’s Copernicus Climate Change Service, the World Meteorological Organization and Berkeley Earth, an independent group based in California.

The primary cause was the continued buildup of greenhouse gases.

The Paris threshold hasn’t been definitively breached—typically, temperatures are averaged over a decade or more when measuring the climate system against the Paris accord. But scientists expect the

Earth to continue getting warmer, as some of the world’s biggest emitters of greenhouse gases, including China and the U.S., continue to burn more fossil fuels.

Here are some climate trends to watch in 2025:

Cooler, slightly

Scientists say 2025 is expected to be the third hottest year on record, behind 2024 and 2023. The Pacific Ocean is cooling slightly from the global weather pattern known as La Niña, which is expected to last until April.

“There’s pretty much a nothing-burger going on out there in the equatorial Pacific right now,” said Kris Karnauskas, a professor of atmospheric and oceanic sciences at the University of Colorado, Boulder. “It’s very close to a perfect neutral condition. We’re not in a La Niña or an El Niño by any stretch right now.”

Juice on the move

Florida’s citrus belt can no longer grow enough oranges to meet demand for juice. Alcico Inc., one of Florida’s larg-



ANGELA OWENS/WJS

As the Arctic region warms, an atmospheric current known as the polar vortex is being disrupted.

est citrus growers, announced this month it was leaving the orange business after damages from Hurricane Ian and Hurricane Dorian, and the weakening effects of a citrus greening disease, which has been spreading in warming temperatures.

“Growing citrus is no longer economically viable for us in Florida,” with disease and hurricanes reducing production by 73%, according to John Kiernan, Alcico’s President and Chief Executive Officer.

As the state’s oranges suffer, juice companies are looking elsewhere for the fruit. Florida’s Natural and Tropicana blend juice from Mexico, Brazil and California.

More cold snaps

Counterintuitively, Arctic warming is expected to bring more deep freezes to North America—like the one blanketeting much of the U.S. South this week—according to some scientists.

As the Arctic region warms, an atmospheric current known as the polar vortex is being disrupted. These disruptions funnel frigid Arctic air south. The disruptions, and their chilling effect, are happening more frequently, according to a study last month by an international team in the journal *Environmental Research: Climate*.

Bumpy air travel

The amount of energy in the atmosphere is growing, increasing the speed of high-altitude jet streams and the number of vertical wind shearings—meaning clear-air turbulence, hard to detect or avoid, is expected to become more common, according to a 2024 study in the *Journal of Geophysical Research: Atmospheres*. Planes in the Northern Hemisphere encounter this turbulent air about 1% of the time; those across East Asia, approximately 7.5% of the time, the authors wrote.

—Matthew Dalton contributed to this article.

U.S. Imposes More Sanctions on Russia’s Energy Sector

By ALAN CULLISON
AND JOE WALLACE

WASHINGTON—The Biden administration tightened sanctions on the Russian energy sector Friday, a parting shot in a financial war designed to prod the Kremlin toward ending its war in Ukraine.

The sanctions target two major oil producers, liquefied-natural-gas production and

Russia’s so-called dark fleet of tankers used to carry oil to non-Western buyers. The U.S. stopped short of blacklisting Russia’s largest energy company, Rosneft Oil, and didn’t touch the biggest of the oil traders that Moscow has used as conduits for crude exports.

The steps will cost Russia billions of dollars a month in revenue from its most important exports, a senior adminis-

tration official said.

Since Russia invaded Ukraine in 2022, the U.S. has calibrated sanctions on its energy sector, fearing a sharp rise in global oil prices and the cost of gasoline in the U.S.

The senior official said Washington now can take stronger measures because U.S. inflation has declined dramatically, and experts see excess oil supply in the years ahead.

Even so, benchmark international crude prices rose 4% Friday to about \$80 a barrel.

Analysts said the rise reflects expectations India and China will compete to buy more oil from non-Russian producers.

Russia’s economy has been facing headwinds. With rising inflation and a worsening labor shortage in part because of the demands of the war, economists say that a decline

in living standards could hit ordinary Russians severely this year or next.

The Kremlin is pressing a military offensive against Ukraine in hopes Kyiv finally will buckle this year. Moscow has so far shown little inclination to negotiate, believing that it has the upper hand as it moves slowly forward.

As the list of sanctioned people and companies leaked

out before the U.S. announcement, veterans of the Russian oil market said the biggest players largely were unscathed. Treasury didn’t sanction a trader from Azerbaijan named Etibar Eyyub, his associates or most of the companies he operates. The Wall Street Journal previously reported that Eyyub emerged as the kingpin in the Russian oil market after the invasion.

Swan Song for the Goose Step

Continued from Page One
China, the practice was a feature of military training and national ceremony.

Defense Minister Wellington Koo, who took over the post in May, has called a halt to the tradition. As Taiwan tries to build up its military to defend the island against the threat of invasion by China, Koo says the foot-stomping marching style is outdated and has no benefit in modern warfare. Also on Koo’s black-list: bayonet drills.

The army’s old guard is kicking back.

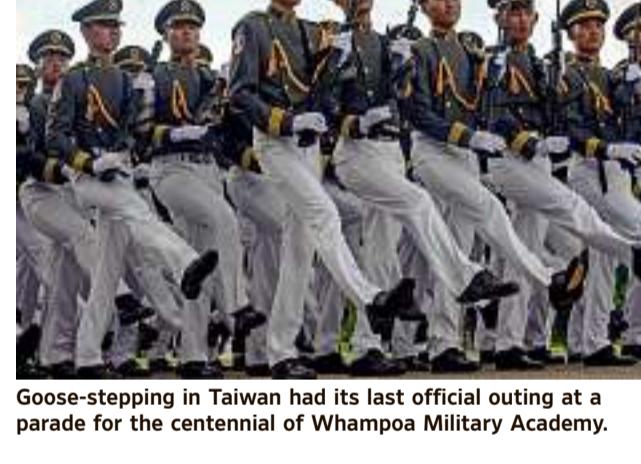
“This is an extremely, extremely bad decision,” said retired Army Lt. Gen. Lo Chi-chin, the 69-year-old head of the alumni association for Taiwan’s Army officer training school, Whampoa Military Academy.

Goose-stepping embodies the academy’s spirit and the rigor of its training, said Lo. “If you’re on a battlefield,” he said, “and one person tells you to move left, another tells you to move right, and someone else says to stay put, how do you think you’d handle that battle?”

In the West, the goose step—evoking Hitler and Mussolini—has been ridiculed if not abandoned. But it remains a staple in parts of South America and Asia, including in a Chinese honor guard’s daily flag-raising ceremony at Beijing’s Tiananmen Square.

In Taiwan, the goose step’s official swan song came last June. In the southern port city of Kaohsiung, goose-stepping veterans joined young cadets for the centennial of the Whampoa academy.

The multigenerational formation, with guest troops from Guatemala and Paraguay, marched before Taiwan President Lai Ching-te and other dignitaries, including Koo. The guests appeared to outdo their hosts by lifting their straight legs past perpendicular. But what Taiwan’s contingent lacked in flexibility it made up for in panache: a zealous,



Goose-stepping in Taiwan had its last official outing at a parade for the centennial of Whampoa Military Academy.

white-gloved swinging of the arms and a slower, lower stop-motion kick.

“Goose-stepping is just to demonstrate the military’s discipline,” said Rex Chou, a 60-year-old veteran who took part in the June march. “It has nothing to do with the word ‘authoritarianism.’”

Marchers require long hours of training to get mentally and physically in sync, said Chou. Also vital: Arm, leg and core strength.

Opponents of the practice say it simply has no use today. “Let’s be real. Goose-stepping is not going to get a military ready for real battle,” said retired Maj. Gen. Yu Pei-chen, a former Whampoa instructor and now a city councilor. “Why not use this time for combat training instead?”

Some physicians say goose-stepping can be harmful to the health of an army that depends heavily on infantry soldiers. “Goose-stepping isn’t a good way to train—it’s too easy to end up with lower limb injuries, especially stress fractures,” said Lin Hsin-chin, a sports medicine doctor who prefers to take part in the martial art of jiu jitsu.

Military historians trace the origin of goose-stepping to the Prussian army in the 18th century. Goose-stepping eventually marched via Germany and Japan into the repertoire of Chinese warlords, and onward into the Republic of China’s Nationalist Army, according to Taipei-based military historian Chen Yu-shen.

For author George Orwell, the practice was “an affirmation of naked power.” The goose-step, he wrote in 1941, “is one of the most horrible

sights in the world.”

Echoes of autocracy strike a nerve in Taiwan, a democracy that survives in defiance of its large authoritarian neighbor, which claims the island as its own.

Hong Kong has moved in the opposite direction. As democratic freedoms withered under the thumb of Beijing, the police force in the territory began several years ago to adopt the goose-stepping style practiced on the Chinese mainland, abandoning the bent-kneed marching drills of the British colonial era.

For some Taiwanese, goose-stepping evokes the era of martial law that held sway over the island for nearly four decades under Chiang Kai-shek and his political party, the Kuomintang, or KMT.

In 2003, under Democratic Progressive Party President Chen Shui-bian, goose-stepping was officially dropped from military training.

But the goose step wasn’t completely stamped out. In the years that followed, the practice had its ups and downs.

For Fan Tien-pei, a 60-year-old Whampoa alum who often leads training sessions under the Taipei overpass, goose-stepping and bayonet drills are the route to physical and mental fitness. “Without this kind of display,” said Fan, “you just can’t picture a unit being ready for battle.”

“That’s so dumb,” former cadet Chen Yuan-te, 26, said a comrade once told him about goose-stepping. Chen is too young to have learned the march, but said he’d probably feel it was silly, too, if he had to do it.

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FROM PAGE ONE

Family Says Trump to Stay Out of Business

Company releases ethics rules covering his interactions with his organization

BY ALEX LEARY
AND PETER GRANT

WASHINGTON—President-elect Donald Trump won't be involved in the day-to-day management of the Trump Organization after he takes office, and the company won't enter into new contracts with foreign governments during his presidency, according to an ethics plan re-

leased by the company Friday. The plan doesn't limit the Trump Organization from pursuing additional foreign deals with private companies, a change from how things were handled when Trump assumed office in 2017.

Lawyer William Burck will assist in developing internal ethics policies and procedures to avoid any perceived conflicts, the company said.

Among other measures, the company said it would voluntarily donate to the U.S. Treasury profits it gets from foreign government officials the company can identify at its hotels

and other businesses. The plan states that the president-elect's investments will be independently managed by outside institutions that will "neither solicit nor accept input" from him.

Trump will also have "limited access" to the company's financial information. The Trump Organization said it would restrict information "to only reflect general business updates of the company as a whole and not an accounting of the performance of any specific business or asset."

Trump's investments and assets would remain in a trust, managed by his chil-

dren, the plan states.

The plan also says the Trump Organization will offer discounted rates to the Secret Service and similar government agencies for overnight stays, facility use and food consumption at the company's hospitality properties.

The plan is silent on whether the Trump Organization will enter into additional foreign deals with private companies—and Eric Trump has signaled his intentions to keep growing the business.

After Trump entered the White House in 2017, his company backed away from numer-

ous foreign deals and stopped executing new ones. But Friday's ethics plan doesn't impose such restrictions. In the months leading up to the recent election, Eric Trump expressed frustration with the self-imposed restrictions during the first Trump administration.

"Should I stop all expansion? I don't know what the answer is. I tried to do everything right in 2016 and I got very little credit for it," he told The Wall Street Journal in October.

The Trump Organization has been increasing its overseas dealmaking in countries in Asia and the Middle East. In

late 2022, the company agreed to manage and brand a \$1.6 billion golf and resort project in Oman, teaming up with **Dar Al Arkan**, a Saudi real-estate firm. Last year, the Trump Organization also announced deals in Vietnam and Saudi Arabia.

Burck, the new ethics adviser, succeeds Bobby Burchfield, who served in a similar role during the first Trump term. He will have purview over activities, from acquisitions, sales, major leases, contracts with the U.S. government and state and local governments, and claims against foreign governments, the plan stated.

CEOs Exit Disfavored Initiatives

Continued from Page One
ing Championship and a friend of Trump's—to Meta's board of directors.

Zuckerberg's most talked-about decision was the rollback of social-media fact-checking protocols that were introduced in the wake of Trump's first election. The elections "feel like a cultural tipping point," Zuckerberg said in a video announcing the change.

On Friday, Meta aired a memo on a company messaging board saying it was eliminating the team assigned to diversity.

"The legal and policy landscape surrounding diversity, equity and inclusion efforts in the United States is changing," Janelle Gale, vice president of human resources, said in the memo. "The term 'DEI' has also become charged."

Meta declined to comment. From Meta to McDonald's to Wall Street, America's corporate bosses aren't waiting for the Jan. 20 inauguration to start conforming with views favored in the Trump 2.0 universe. What began as a rush to dine with the president-elect at Mar-a-Lago has snowballed into a series of policy moves that mark a shift in the business world.

Alongside the change in the White House, business leaders say the nation's shifting legal landscape and cooling job market is spurring them to reconsider diversity programs, climate-change efforts and other Trump targets.

Companies seeking Trump's favor have plenty to gain. Even business leaders who opposed Trump's re-election acknowledge privately that his promises to cut regulations and taxes would be good for the bottom line.

"Corporate America is seeing an opportunity," said Jonathan Johnson, former CEO of the online retailer Overstock. "President-elect Trump views himself as a dealmaker-in-chief more than a politician, and so that resonates well with corporate executives who are dealmakers."

The corporate reversal is as striking as Trump's political comeback. His first term ended with an attack on the U.S. Capitol that many business leaders assumed would banish Trump from polite society. The prospect afforded many CEOs a measure of relief. During Trump's first round in office, he routinely criticized companies, from



FROM TOP: JOYCE N. BOGOSIAN/WHITE HOUSE; EMIL LIPE/GETTY IMAGES

Then-President Trump, above, meeting with Mark Zuckerberg on Sept. 19, 2019, in the Oval Office; Nikki Haley last March.



Boeing to Nordstrom, over a variety of complaints.

During those years, the #MeToo and Black Lives Matter movements helped turn workplaces into proxy battlefields for charged cultural and political issues.

At companies including Google and Spotify, employees expected their bosses to lean left, and proclaim it loudly. Meta suspended Trump's Facebook account for inciting the Jan. 6 violence at the Capitol four years ago and lifted it in only 2023.

This week, McDonald's, which in 2021 said tying diversity goals to executive pay reflected "what a company's role is in society," said it was dropping some measures.

Zuckerberg's announcements, which followed a thaw in relations with Trump after last summer's assassination attempt, drew the president-elect's praise. "Honestly, I think they've come a long way," Trump said at a news conference Tuesday.

The president-elect was asked if he felt Zuckerberg had made the changes in response to his threats. "Probably," Trump said.

A Meta spokesman referred to Zuckerberg's remarks this week about how the CEO looked forward to working with Trump to resist foreign censorship of U.S. companies.

At a gathering Thursday night of Republican governors at Mar-a-Lago, Trump said the change of heart among business leaders could be explained by his popular-vote mandate.

"Jeff Bezos came. Bill Gates came. Mark Zuckerberg came," the president-elect said, ticking off the business leaders who have met with him since Election Day. "I haven't had anybody saying anything bad about me. I'm not used to it."

To better understand how to gain Trump's ear, some business leaders have turned to Nikki Haley, the former South Carolina governor who challenged Trump in the GOP primaries. She recommended CEOs follow the Dolly Parton approach. The country music

CEOs are reconsidering or cutting policies opposed by the president-elect.

star rarely voices her personal politics, even though she has supported gay rights, Covid-19 vaccine research and other philanthropic efforts.

"Everybody loves Dolly Parton," Haley said in an interview, "and no one knows what she stands for."

Some business leaders felt shut out during the Biden administration.

Trump is a different story, said Haley, now vice chair of the public-affairs unit at communications firm Edelman. She has told CEOs they should seek face time with Trump and tout plans to add jobs or build products in the U.S.

"Go in with the intent of building a relationship," Haley said. "Talk about what investing you're going to do in the U.S."

Trump has basked in the newfound attention. "EVERYBODY WANTS TO BE MY FRIEND!!!" he posted on Truth Social.

Trump's election victory gives cover for CEOs to change policies without a public backlash, corporate advisers said.

JPMorgan Chase, Morgan Stanley, Citigroup and Bank of America recently withdrew from an ambitious pandemic-era, U.N.-backed climate coalition designed to help businesses reduce carbon emissions.

That followed exits from the coalition by Wells Fargo and Goldman Sachs. BlackRock, the New York-based asset manager, announced Thursday it was quitting a

similar U.N.-backed climate group.

Some bank executives privately say they never wanted to be part of the initiative, but felt strong-armed to participate by Democrats. The Trump win offers them an easy out.

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targeted what they cast as "woke" corporations. Stephen Miller, the incoming deputy chief of staff for Trump, headed the conservative group America First Legal, which has filed lawsuits against companies over diversity initiatives.

Harmeet Dhillon, Trump's nominee as assistant Attorney General for Civil Rights, has a history of "suing corporations who use woke policies to discriminate against their workers," the president-elect said in announcing the nomination.

Dhillon's law firm represented Robby Starbuck, a social-media activist who launched campaigns against corporate diversity policies, during Starbuck's failed 2022 bid for a congressional seat in Tennessee.

Executives also say that Trump's victory in the popular vote reflects a majority view among Americans and that they are acting accordingly. A Pew Research Center survey in the fall found that American workers' support of corporate diversity efforts has softened.

Among those polled, 52% said improving diversity at work was mainly a good thing compared with 56% in early 2023. Among Republican and Republican-leaning workers responding to the poll, disapproval rose to 42% from 30% during the same period.

More similarity

The 2023 Supreme Court decision to ban affirmative action in college admissions has also prompted policy changes to avoid the risk of litigation or shareholder activism.

McDonald's this week said it would end diversity goals for its employees and suppliers.

In a memo explaining the changes, executives said the company had "assessed the shifting legal landscape" after the Supreme Court decision.

Walmart said a few weeks after the November election that it wouldn't renew funding for a charity it created to address racial disparities, as well as other changes to its diversity programs.

Meredith Benton, the founder of Whistle Stop Capital, which advocates for progressive social and environmental practices at companies, said both the high-court ruling and Trump's election win have opened a new chapter in the evolving dynamic between business and politics.

For one, it has already quieted some investors. "Investors of all stripes are being more cautious about speaking up publicly," Benton said, unsure what kind of views will draw criticism.

A number of high-profile officials picked to serve in the Trump administration have

Corporate advisers say they have been struck by the urgency of executives trying to connect with Trump and his circle, in the expectation that the new administration will move swiftly.

"Businesses are looking now and saying there is a lot of change that is on the table, and it's not small things, it's big things," said Tom Leppert, a former Republican mayor of Dallas who also once ran companies such as construction giant Turner and the education company Kaplan.

Private jets shuttled a line of CEOs to Mar-a-Lago soon after Election Day. Then came a cascade of \$1 million corporate donations to Trump's inauguration fund, including Amazon, Uber and Meta.

The seven-figure donations follow a political calculus, a relatively small price for a public gesture of goodwill, public affairs executives said.

Donors who give \$1 million receive six tickets to inaugural events, including a reception with cabinet appointees, a "candlelight dinner" with Trump and Melania Trump and a black-tie ball.

—Alex Leary, Gina Heeb, Sarah Nassauer, Jared Hopkins and Meghan Bobrowsky contributed to this article.

Trump's Eye Return to D.C. Hotel

Continued from Page One
the family remains interested in its former property, said people familiar with the matter. Reacquiring the hotel rights could cost more than \$300 million, according to people familiar with the property's operations and revenue.

Hilton, which owns the Waldorf Astoria brand, has a long-term management agreement with the hotel. That arrangement would continue under a new leaseholder. But the Trumps might be able to negotiate a new deal and resume operation of the property as a

Trump hotel.

During his first term, Democrats alleged that Trump's financial stake in the hotel violated a constitutional provision known as the Foreign Emoluments Clause, which prohibits a president from receiving things of value from foreign or state governments. Critics said that would apply to foreign officials who spent lavishly on Trump hotel suites, at the restaurant and on room service.

The Trump Organization said at the time that it didn't market the hotel to foreign dignitaries and that it wrote a check to the U.S. Treasury Department for money made from foreign government guests.

Still, attorneys general of Maryland and the District of Columbia filed lawsuits tied to the emoluments clause. The Supreme Court ordered the dismissal of the litigation in 2021 shortly after President Biden

took office, saying the issue had become moot.

If the Trump Organization buys back the rights to the hotel, those same legal and conflict-of-interest issues are likely to rise again. It is unclear what rules the organization or the White House will put in place to avoid potential conflicts, and the Trumps haven't said much about how they will handle it.

"It's too early to tell," Eric Trump said in an interview shortly before the election last year.

The company released an ethics plan Friday that said the president won't be involved in the day-to-day management of the family business after he takes office, and the company won't enter into new contracts with foreign governments during his presidency.

The Trump Organization paused or pulled back from many of its business ventures

during his President Trump's first term, though it has revived its global expansion in recent years. The company is building a second golf course in Scotland and has branding deals with residential projects in India and resort developments in Indonesia.

Trump agreed to manage and brand a golf and resort project in Oman, teaming up with Dar Al Arkan, a Saudi real-estate firm. The firm also has resorts, condominiums and other ventures in more than 10 countries.

But the Trumps may have a special attachment to the Washington property. In 2012, their firm won a heated bidding contest for the long-term lease, which with extensions ran close to 100 years. They beat out other real-estate investors and hotel companies, including Marriott International and Hilton, for the right

to operate the property.

The hotel, just a short walk down Pennsylvania Avenue from the White House, quickly became a jewel in the Trump family portfolio. During the Trump years in the White House, it became something of a Republican clubhouse, attracting fans, lobbyists, lawmakers and others with business before the Trump administration.

In 2019, the Trumps hired real-estate firm JLL to see if there was a buyer for the property. At the time, Eric Trump said the prospect of selling the rights to the hotel was motivated partly by criticism that the Trumps were flouting government-ethics laws by profiting from the property.

"People are objecting to us making so much money on the hotel, and therefore we may be willing to sell," he told the Journal.

The New York Post previously reported that Donald Trump was weighing a potential bid for the hotel.

CGI Merchant Group bought the lease for \$375 million and invested additional money in the property. The Miami-based investment firm defaulted on debt related to the purchase in 2023. The following year, the lender BDT & MSD Partners foreclosed on the hotel and took control.

Since then, the merchant bank has been operating the property, which boasts some of the highest revenue per available room of any hotel in the city.

It also features some of the largest guest rooms in the capital and suites with 18-foot high ceilings.

A stay at a suite on Saturday starts at \$1,395 a night, according to a recent search on the Hilton website.

OPINION

THE WEEKEND INTERVIEW with Allen Guelzo | By James Taranto

Did Trump Just Win a 'Tectonic' Election?

When historians are invited to hold forth on current events, they often find it hard to be humble. Allen Guelzo at least puts in the effort. "Why do you want to talk to me, a historian of 19th-century America?" he asks during a postelection interview at the Union League of Philadelphia. "You've got 6,000 pundits out there."

It's Nov. 10, five days after Donald Trump's election, and the answer is obvious to me: You need context to understand the present. Nobody knows the future, including Mr. Guelzo, who emailed me on Nov. 3 that he expected Kamala Harris to win. But as a scholar of the Civil War, Mr. Guelzo, 71, knows the past. "I'd like to describe myself as a Lincolnian," he says. "I like what Lincoln did for us, and I would like us to emulate more of Abraham Lincoln." Who better to weigh in on the direction of the country and Lincoln's party in an era when America again seems divided?

It's too early to tell, but a Civil War historian thinks the 47th president could earn a place in history comparable to Jefferson, Lincoln and FDR.

To be sure, those divisions aren't as pronounced in 2024 as they were the last time I interviewed Mr. Guelzo, in June 2017. Unlike in 2016 or 2020, nobody this November was questioning the legitimacy of the election results. When I observe that we have just had the first normal election in 12 years, Mr. Guelzo agrees: "It's been an almost complacent moment." Subsequent events bear that observation out: On Jan. 6, 2025, the prime minister of Canada resigned. He made more news that day than anyone did at the U.S. Capitol.

Early in Mr. Trump's first term, people were asking if America might be on the verge of another civil war. Mr. Guelzo's answer in 2017 was a firm no, and he spoke of what he saw as the deep continuities between the Republican and Democratic parties of the mid-19th century and those of the early 21st. Our 2024 conversation runs along similar lines. The main theme that emerges is how Mr. Trump fits into the traditions of the GOP.

Some of the comparisons are familiar, some less so. Nineteenth-century Republicans from Lincoln to William McKinley were "tariff men," like Mr. Trump. The party's isolationist strain has come to the fore from time to time, including before and immediately after World War II. Lincoln was known to complain about Democratic election fraud in his home state, Illinois.

Most interestingly, Mr. Guelzo characterizes Lincoln's GOP, like Mr. Trump's, as a working-class party. "People underestimate how deeply threatened workers in the free states felt by the possibility of competition with slave laborers," he says. "Those weren't bankers and lawyers. They were 22- and 23-year-olds just trying to get a start—clerk, doing office work, farming. They understood slavery to be a direct threat."

Our discussion concludes with an appeal to Lincoln, but this one is more an aspiration than a parallel. Mr. Guelzo says he hopes Mr. Trump's victory "is not something which affords a temptation for retribution and revenge." Although Democrats pursued Mr. Trump and his supporters with criminal prosecutions and lawsuits, "I really think one of the best things that the new administration could do, both for itself and for others, would be a kind of amnesty," he says. "Somewhere along the line, you have to say, 'Malice toward none, charity for all.'"

Three days later the president-elect announces that he plans to nominate Matt Gaetz as attorney general. That and other provocative personnel choices lead me to wonder if the interview is being overtaken by events. Mr. Guelzo wonders too, and by Dec. 7 he's sure it has been: "The events of the past thirty-two days," he says in an email, "have rendered a good deal of what I said then obsolete." We agree to a follow-up interview, which we finally schedule for the afternoon of Jan. 3.

On a Zoom call this time, I ask what's on his mind. I expect a reply to the effect that he was too complacent in November and some of Mr. Trump's nominations and other actions have him worried. I quickly realize I completely misapprehended him. As it turns out, Mr. Guelzo has been rethinking his interpretation of the November result.

"I was at first inclined to think of this election simply as a repudiation election," he says. He now suspects that Mr. Trump's victory might be a "tectonic election"—one that marks a permanent structural change in the American electorate and political parties.

He characterizes only three past elections as tectonic—1800, when Thomas Jefferson defeated John Adams and the Federalist Party quickly withered; 1860, when Lincoln's victory established the Republicans as a major party that would dominate presidential politics for seven decades; and 1932, when Franklin D. Roosevelt trounced Herbert Hoover and cemented the modern Democratic coalition.

If your name isn't Donald Trump, the idea that 2024 could join this list may strike you as counterintuitive. Kamala Harris carried 19 states and received more than 48% of the aggregate popular vote. Mr. Trump didn't even manage a majority. (Neither did Lincoln, but he had three sig-



is "very serious about disengagement" and "wants to push that clock on foreign policy way, way back, even to before the assumptions and the consensus of the Cold War."

That will likely mean "an end of the war in Ukraine with some kind of negotiated settlement," Mr. Guelzo says—but not a surrender to Vladimir Putin. He will claim victory, but "everybody knows the Russians failed militarily." Mr. Guelzo thinks that failure will curb the imperial appetite of the Russian dictator, whom he assigns a Trump-style nickname: "I have no respect whatsoever for little Mr. Weasel Face. In my mind, he is almost beneath contempt. But I think that so many embarrassing reverses have occurred on his watch, I don't think he's going to be eager to invite that kind of thing happening again anytime soon."

Mr. Trump's third major ambition is the one he has assigned to Elon Musk and Vivek Ramaswamy's Department of Government Efficiency. Mr. Guelzo suggests that's a bit of a misnomer: "DOGE is not so much about the budget. It's about disempowering the bureaucracy that is fed by the budget, and that's also a clock-turner." It would "turn things back to the days of Woodrow Wilson."

That won't be easy, Mr. Guelzo says, "because so much of the modern economy is wrapped up with the federal bureaucracy." Agencies like the Federal Aviation Administration and the Food and Drug Administration serve vital functions, even if their performance is lacking. "If this disempowerment is not very fine-tuned, it's going to backfire. And the backfire could undo everything that Trump would like to have done in terms of the election having a tectonic result."

Something else that could backfire—as it did for the Democrats—is yielding to that temptation for revenge. "This is something we talked about back in November," Mr. Guelzo says, "and I'm still hoping for that—I'm hoping for Lincolnian charity." Lincoln, he says, "asked us to see what we have gone through as a way of understanding our own shortcomings, and it was out of that understanding that he could exhort people to have malice toward none and charity for all."

When you put it that way, the 16th president sounds nothing like the 45th. "I know, I know," Mr. Guelzo replies. "I think and I hope that the fact that he can't run for another term means that he wants to concentrate on making this term, this second term of his, as mold-making and as healthy as he can make it. Maybe I'm just reading my own wishes and hopes into this, but that's what I would hope would take place. I can't say that that's what I see. That is what I hope."

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

New Orleans Can't Say It Wasn't Warned

Tragedies that could have been prevented are the worst kind. The New Year's attack on Bourbon Street in New Orleans is exactly that sort of tragedy. I know because my firm, Interfor International, was hired

effect on the business. When we advise an executive traveling to a country dealing with the threat of terrorism, we balance the executive's safety with the business imperative. That same balance was necessary in the French Quarter, where businesses need to take de-

My firm recommended fixing the Bourbon Street bollards, but the repairs were never made.

liveries from trucks. Increasing the use of bollards, or turning these streets into pedestrian-only zones, would have created headaches for local businesses and perhaps delayed implementation of our recommendations.

Bureaucratic infighting is another challenge we face. More than 11 agencies and interest groups reviewed the recommendations in our French Quarter report, which is now nearly six years old. That the city still hasn't fixed the bollards—a month before it is set to host the Super Bowl—demonstrates how a lack of centralized leadership empowered to make decisions across agencies and organizations can hinder implementation of effective policies.

In much of the work that Interfor does—whether for civic organizations, as was the case here, or for private businesses—we don't know if our advice has been adopted. When we do a background investigation

about a potential investment and uncover a significant red flag, we don't know if our client heeds our warnings or not. Discretion is in the DNA of our business model. We don't pester clients about implementing our security advice. We never heard anything from our client after delivering our final report on the French Quarter.

It's an increasingly dangerous world. The recent assassination of UnitedHealthcare CEO Brian Thompson in midtown Manhattan struck fear in many corporate executives. Many companies have reached out to discuss steps they can take to keep their people safe.

While there is no easy way to mitigate the risks of terrorism fully, quite a few things can be done to minimize it. The first is to listen to

the recommendations of security experts. We have years of experience that can make the difference between life and death. Our recommendations for the French Quarter weren't extreme. Many security analysts have highlighted cities' vulnerabilities to vehicular ramming attacks. Good political leadership must make it more difficult for terrorists to carry out their plans. Given the real threat of copycat attacks, we hope that leaders across the country are reviewing past security assessments and commissioning new ones.

There are other tools available to mitigate risk. Interfor is among the security firms using artificial intelligence to anticipate risks before they materialize. We use AI to locate, assess and analyze threatening senti-

ment in social media. Experienced analysts review these threats with clients and coordinate with law enforcement to act as an early warning system. Cities and companies should be adopting similar methods to stay ahead of threats.

For years security officials have been trying to anticipate and counter the threats posed by "lone wolf" attackers. It's true that a determined and deranged person can usually find a way to hurt others. But we do have effective tools for countering these threats. More are being developed. What we need are our clients to listen to our recommendations—and act on them.

Mr. Aviv is CEO of Interfor International.

Notable & Quotable: Trump and Culture

Politico reporters and writers in a symposium published Dec. 29:

David Kihara: What changes in culture have you seen since Trump won the November election? . . .

Ian Ward: This may be colored by the fact of where I live (in New York City), but I've noticed a resurgence of preppy culture and fashion recently—expensive barn coats, those Ralph Lauren sweaters with American flags embroidered on the front. These are the clothes of America's traditional elite, and I think that after the election, people are (somewhat paradoxically, given Trump's populist rhetoric) less nervous about

identifying themselves with that elite that they were before. There's a sense that you don't have to apologize for your privilege—and that it's socially acceptable, or even fashionable, to embrace patriotic symbols. Thus the \$400 American flag sweatshirts, I guess.

Braxton Booker: It seems Democrats learned from their tough electoral losses by now shying away from casting Trump as a cartoonish villain or a conman or saying that he's a billionaire that is out of touch. They're now far more willing to say they've got to find ways to work with him—and leaning less into messages of being the

party of the Trump resistance.

Shia Kapos: I'm seeing a version of that in Chicago, too. Here it is a hard-core Democratic town and now it's not unusual to see a red "Make America Great Again" cap when you're walking around the neighborhoods. Would have been unheard of four years ago.

Trump's hold on culture which goes back decades to his cameos in movies and hip hop songs appears to be the nostalgia folks want to return to, not necessarily an era of electing a historic "first"—I'm even hearing Dems acknowledge they've overplayed their hand with leaning into identity politics.

OPINION

REVIEW & OUTLOOK

California's Climate Time for Choosing

The Los Angeles wildfires are awful to behold, and perhaps they are bad enough to cause some rethinking by California's political class. Instead of trying like Don Quixote to change the climate, they could spend their money on mitigating and adapting to the effects of climate change.

Democrats blame the L.A. blazes on the changing climate, which is a convenient excuse as citizens rage against the failures of state and local government. The evidence doesn't support the climate explanation since (among other reasons) California has had a dry climate and Santa Ana winds, even with hurricane-force gusts on occasion, for centuries. If the Democrats who run the state believe their own advertising, why not spend money in useful ways rather than on a green-energy transition to nowhere?

* * *

Start with water, which has become a political flashpoint after fire hydrants in the Pacific Palisades and Altadena neighborhoods ran dry. Donald Trump in particular is blaming Gov. Gavin Newsom for scrapping his first-term plan to ease fish protections to let more water flow from the north to farmers and cities in Southern California. He's half right.

Mr. Trump has a point that Democrats in Sacramento have badly mismanaged water. The state never has enough to go around because much of the Sierra Nevada snowpack—one of the state's largest natural reservoirs—gets flushed out to the Pacific Ocean rather than stored for dry years.

Farmers received only 50% of their allocation this past year despite two wet winters. Mr. Trump is right that the species protections he cited are largely to blame, and Democrats refuse to take on the environmental lobby.

But increasing water flows from northern California wouldn't have helped firefighters in L.A. since the problem there was an overwhelmed local water system.

The region's water infrastructure was built more than a century ago to fight house fires, not conflagrations like this week's. Water tanks were filled to capacity before the fires, but three that supplied the Palisades were quickly tapped out. Huge demand caused a loss of pressure, which made it harder to pump water uphill to refill the tanks.

As a result, firefighters had to rely on massive tanker trucks—powered by good ol' diesel fuel—to deliver hundreds of thousands of gallons of water. A nearby reservoir that was undergoing repairs might have helped maintain pressure somewhat longer had it been full. It's

Sacramento tilts at reducing temperatures while its cities burn.

also possible larger pipes and tanks could have helped firefighters at the margin.

But renovating the water system to bolster its firefighting capacity is costly. The Los Angeles Department of Water and Power, the local municipal utility, is struggling merely to maintain its sprawling system. Its 7,337 miles of pipes on average are

more than 60 years old. Most older water systems in California also aren't equipped to fight wildfires.

If fires are going to be more common, then overhauling water systems will be essential. But governments have limited resources and need to set priorities. And California's politicians—state and local—prefer to spend money on income transfers and green subsidies that buy votes rather than infrastructure that pays off in the future.

Democrats have in particular given priority to reducing CO₂ emissions over mitigating the effects of a variable climate. The state's renewable-energy mandates have forced Pacific Gas & Electric Co. to spend heavily on wind, solar and battery power, at the expense of upgrading its aging power lines that have sparked some of the state's most catastrophic fires.

Mr. Newsom has lately increased spending for wildfire mitigation, including tree thinning, though it may be too little, too late to prevent new and raging fires. Given the hurricane-force gusts, it's hard to know whether more fire breaks and brush clearing might have reduced the damage from the Los Angeles fires. Even so, the state spends more on "fighting" climate change than preparing for it.

The Governor's budget last year included \$2.6 billion for "forest and wildfire resilience"—far less than the \$14.7 billion provisioned for zero-emission vehicles and its "clean energy" transition. California's \$100 billion bullet train and offshore wind turbines will do nothing to prevent fires or protect communities. Rooftop solar subsidies are no consolation for people who lose their homes.

* * *

More broadly, nothing California does to subsidize EVs or punish fossil fuels will have any effect on global temperature. Its CO₂ emission reductions are dwarfed by increases elsewhere, including emissions from fires. Their climate policies are pure political virtue signaling to please the climate lobby.

But the state can do more to mitigate the harm from future fires and better use its natural water supply to cope with dry years. It's time for Democrats to choose which is more important: Their climate obsessions or citizens.

Did Someone Say Tight Money?

Well, that was good while it lasted—about an hour. We're referring to the good news in Friday's Labor Department report that the economy created 256,000 net new jobs in December. Wonderful. More people working. Then financial markets opened, and investors sold off stocks and bonds.

The markets are behaving as if good jobs news is bad news for interest rates and perhaps inflation. They're not crazy. The economy is more robust and financial conditions easier than the Federal Reserve has been expecting, which means interest rates won't be coming down as rapidly as investors (and Donald Trump) have hoped.

That doesn't mean we should sniff at the jobs report, which is hard to fault on any measure. Private employers reported 223,000 net new jobs in the month, notably in some form of services. The household survey was especially buoyant with 478,000 more Americans working. The national jobless rate fell a tick to 4.1%, and average hourly earnings rose a dime, or nearly 4% over the last 12 months.

This isn't a sign of a slowing labor market, or a near-term economic downturn. If anything,

The Fed's premature rate cuts look worse all the time.

it's further proof that the Fed blundered in September when it cut its short-term rates by 50 basis points, adding another 25-point cut at its

December meeting.

The markets have reacted to those cuts by sending long-bond rates up. The 10-year Treasury note hit 4.76% on Friday, and it has climbed by 100 basis points since the Fed's September cut. The 30-year bond is close to 5%, which means that the average 30-year fixed-rate mortgage rate is nearly 7%. Somehow we doubt this is the market response that Fed Chair Jerome Powell and his mates wanted.

Will the Fed admit its mistake? Don't count on it. More likely, as this week's release of the minutes of its December meeting showed, the Fed is already preparing to blame any inflation revival on Mr. Trump's tariff and tax policies. The press will be happy to play along.

But the Fed hasn't seemed to mind the Biden Administration running \$2 trillion annual deficits while the economy grows at nearly 3% a year. The Fed would be better off looking inward at its financial models for why it keeps making these mistakes.

The Clock Ticks on TikTok's End

Supreme Court Justices appeared skeptical on Friday that a law requiring TikTok to divest from its Chinese owner ByteDance, or be banned from the U.S., violates the First Amendment. The exception was Justice Neil Gorsuch, who seemed open to TikTok's proposition that a mere disclaimer of its risks would have been the better way for Congress to go.

If all Congress were concerned about was manipulation of algorithms "untethered from the underlying content, that's something that could be easily addressed through a risk disclosure," TikTok's attorney Noel Francisco told the Justices. But Congress debated this and rejected it when writing the law.

Congress worried that ByteDance would hoover up data on TikTok's 170 million U.S. users. Under Chinese law, ByteDance must hand over information to the ruling Communist Party on demand. Jeffrey Fisher, who separately represented TikTok users, claimed "this is a voluntary decision by an American user to share that information."

But as Justice Sonia Sotomayor noted, most Americans don't know the extent of the information TikTok is collecting. Mr. Fisher replied that Congress could have solved this problem

The Supreme Court seems skeptical of the platform's speech claim.

by a mere disclosure. Well, no. "For the United States, the threat of [the Communist Party] using that information is what is at issue," Justice Sotomayor noted. "It's not whether the user thinks it's okay."

Justice Gorsuch wondered whether a remedy less burdensome of speech might be to require TikTok to warn about "covert content manipulation." He nodded to the Foreign Agents Registration Act, which requires individuals acting on behalf of foreign entities to disclose their lobbying and activities. But what would such a disclaimer say? "Warning: TikTok is controlled by and may share your data with the Chinese Communist Party?"

TikTok no doubt would challenge such a warning. And as Justice Ketanji Brown Jackson pointed out, mandating disclosure would compel speech and "carry its own First Amendment complications." If TikTok gets banned, its investors and users should blame the Chinese government, which has rejected the divestiture that a bipartisan majority in Congress has passed. The D.C. Circuit Court of Appeals found the law constitutional, and judging by Friday's oral argument the Supreme Court will do the same.

OPINION

LETTERS TO THE EDITOR

Readers React to Old Lessons for the New Year

Peggy Noonan writes that "the key to surviving the 21st century will be religious faith—you won't get through it without it" ("Signposts on the Wisdom Trail," Declarations, Jan. 4). Maybe a future article can describe what will happen to those millions of atheists and agnostics without religious faith. And which religion? Buddhism, Hinduism, Islam, Judaism, Christianity? Inquiring minds want to know.

**TOM VANDIVER
Charlotte, N.C.**

and accommodation to our struggling commonweal.

**PAUL DOANE
Harwich, Mass.**

Ms. Noonan calls attention to what she learned from several thinkers. She writes, "I once read that Abraham Lincoln said, if you asked most people to put all their troubles in an open sack and place it down next to their neighbors' sacks and then everyone was told to pick one up and keep it, most people would hesitate barely a moment before they picked up their own sack and took it home."

There are many quotes attributed to Lincoln, not all verifiable or original. Avraham Mordechai Alter, the fourth Gerer Rebbe, attributes it differently in his *Imrei Emes* commentary on the Bible (Numbers, Korach, 1916). He says he heard a lesson in his youth, in the name of Rabbi Simcha Bunim Bonhardt of Peshischa, that if everyone placed their bundles of challenges and tragedies in a single pile, everyone would grab their own bundle back.

A worthwhile lesson is timeless whether it was said by Lincoln or taught by a grand rabbi in Poland.

**RABBI HERSHY Z. TEN
President, Bikur Cholim of Los Angeles**

Americans Don't Need More Warning Labels

I agree with Allysa Finley's column regarding Surgeon General Vivek Murthy's warning about a link between drinking alcohol and cancer ("No, Moderate Drinking Won't Give You Cancer," Life Science, Jan. 6).

Dr. Murthy's announcement comes late into his tenure, while also coinciding with the new year and the kickoff of "dry January." This leads me to wonder: Was this politically timed for maximum publicity rather than the real advancement of cancer prevention? Suddenly, four years into office, the surgeon general has come to the realization that alcohol ought to contain a cancer warning. Perhaps his staff or the neo-prohibitionists pushing this course of action failed to remind him that every bottle of alcohol already carries two warnings: a blanket statement that "the consumption of alcohol may cause health problems" and an additional warning that pregnant women shouldn't consume alcohol.

The National Cancer Institute already informs that age, obesity, lifestyle, smoking and heredity factors can influence cancer. The institute also

urges the public to limit alcohol intake. The spirits industry—which includes more than 2,000 small, independent distilleries across the country—has taken this seriously and helped to promote it for three decades. Responsible consumption has long been part of our mission, and we continue to support these efforts.

If the surgeon general believes he will make progress in reducing risks of cancer through a labeling campaign, perhaps he should focus on leading risk factors, such as diet and sun exposure. Would he be better served promoting health-warning labels on packaged cookies, bacon and other ultraprocessed or sugary foods?

Public-health officials should have learned their lesson that extreme positions lead Americans to ignore their warnings rather than heed them. The present warnings and public information on alcohol are already more than enough to inform Americans about alcohol consumption and their own health.

**MARGIE A.S. LEHRMAN
CEO, American Craft Spirits Association
Washington**

Let's Not Rock the Boat in the Panama Canal

Letters (Jan. 2) reacting to your Dec. 26 editorial "Will Trump Invade Panama?" miss several points. First, the Panamanian waterway has always been operated as an international public utility, tolls barely covering operating costs, not to mention original construction outlays. Second, tolls are constrained by what the market can bear, taking into account available alternatives: rounding Cape Horn; transcontinental roll-on/roll-off rail systems; the Suez Canal.

Third, threatening to "take back our canal" ignores that the original Panama Canal has been superseded by a new, larger canal built by foreign engineers and capital, with Panama facing decades of heavy debt to its creditors. And fourth, the autonomous Panamanian canal is still one of the country's largest employers, which is how it benefits the economy, not by gouging U.S. shippers or failing to address societal needs.

If in the future a hostile force threatens to take control of the waterway, that will be the time for the U.S. to rattle our sabers.

**EVERETT E. BRIGGS
Hilton Head Island, S.C.**

Mr. Briggs was U.S. ambassador to Panama (1982-86).

What Would Joe Biden Do?

William McGurn ends his column "Netanyahu's Gift to Joe Biden" (Main Street, Jan. 7) with these words of wisdom: "Whatever Messrs. Trump and Netanyahu choose, they will know they've hit on the right policy when Mr. Biden again takes credit for it." I suggest adding more wisdom yet: "Whatever Mr. Biden demands of him, Mr. Netanyahu will be the most successful if he does the exact opposite."

**SUMNER WEISMAN
Framingham, Mass.**

Pepper ... And Salt

THE WALL STREET JOURNAL



"Do you remember where you were when you first realized you didn't care?"

Oil for Me, but Not for Thee

Regarding your editorial "Biden Issues a Sweeping Oil Leasing Ban," (Jan. 7): Plant fertilizer is made from natural gas. The food we eat depends on natural gas as a feedstock, as do plastics. Yet to fight climate change, the president has signed a ban on oil and gas drilling. Did he consider this when he was on Air Force One burning tens of thousands of gallons of jet fuel on a pleasure trip to St. Croix?

**PHILIP ROTH
Evanston, Ill.**

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

OPINION

Can Trump Bring Hope, and Biden Wisdom?

**DECLARATIONS**

By Peggy Noonan

Two big speeches are coming up, President-elect Trump's Inaugural Address on Monday, Jan. 20, and President Biden's farewell address, expected in the days just preceding.

To Mr. Trump: Turn the page on this historical moment and how people see you.

Last time you gave an inaugural address, it was grim and dark. "Mothers and children trapped in poverty in our inner cities; rusted-out factories scattered like tombstones across the landscape of our nation." American strength and confidence had "disappeared over the horizon." The "American carnage"

America needs certain things from the impending farewell speech and Inaugural Address.

must stop. It was stark, and it landed with such a jolt that a star-tired George W. Bush was widely reported to have turned to Hillary Clinton in the stands and shared his inner literary critic. "That was some weird s—." It was.

There was a sense conveyed that you were grabbing corrupt political elites by the lapels and naming facts they would never name, facts they had created and actively obscured. But it rattled rather than roused, in part because you were understood to be a reality-TV star who, in some bizarre, psychedelic twist of American fortune, had become president. You are no longer understood that way. You are understood as a political phenomenon putting his mark on an age.

And O God, life is hard enough. People need hope. Five years of the pandemic, its aftermath and angers,

of cultural furies, of inflation and endless politics—people feel beat, like they were through something bad and still aren't sure what it was. Young men and women need to feel, as they enter American history, that they're part of something rising, not falling. The latent optimism the young always feel—they need to know it's grounded in something real. Everyone needs to feel we can come back, turn it around, light the world, be the beacon again. "Where we're going we don't need roads." We're off to Mars, gonna dig that black gold from the ground, Dow's soaring, we're the jobs-making machine that's the family-making machine that's the envy of the world.

In public appearances you sometimes refer to a "golden age." Paint it. The country needs a mood shift. Paint a bright future that is achievable—put a name on it, a stamp on it, send it out there.

Your first inauguration was all brass. Make this one gold. Someone who works with you has said, "This is the best possible Trump." That after almost being shot to death, after having been politically dead, too, and having roared back and risen from the ashes, that after all these near-death experiences followed by triumph, something's shifted in you. He didn't say "changed"—Trump doesn't change—but it's affected your thinking, attitude, approach.

In the speech that begins your presidency, be the best possible Trump. It will be good for the country.

As for Mr. Biden, presidential farewells are a long tradition stretching back to George Washington and a unique opportunity, while laying down power, to say what you weren't fully able to say before—to warn, to advise, to explain a problem coming down the pike that we need to think about now. You're leaving, you've got a parting gift, it's wisdom.

Some farewells have been prophetic. Mr. President, take some



President Eisenhower delivers his farewell address Jan. 17, 1961.

"We have been compelled to create a permanent arms industry of vast proportions." It worried him. "This conjunction of an immense military establishment and a large arms industry is new in the American experience," and we have to keep our eye on the implications. "We must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military-industrial complex." Only an alert citizenry "can compel the proper meshing of the huge industrial and military machinery of defense with our peaceful methods and goals." We need security, but we can't sacrifice liberty to get it.

Eisenhower's third warning

had to do with what he recognized as America's technological advance. It was going forward every day, and with it came the rise of scientific research. The federal government was increasing its role in that area, directing and funding research. He was gravely concerned that with "task forces of scientists in laboratories" and universities receiving government contracts, there would be a "domination of the nation's scholars by federal employment, project allocations, and the power of money." "Public policy could itself become the captive of a scientific-technological elite."

He shared that still-pertinent caution 64 years ago.

Then the 70-year-old man who'd won the war and built the highways on which America sailed thanked the public for the opportunities they had given him "for public service."

What a speech.

Mr. Biden, be useful. You've been observing America up close, as a political figure, for more than half a century. Any wisdom you can give, any unknown problem you can highlight? What trouble is coming that we aren't seeing?

Don't brag and insist on your place. Say something deep and true that we need to hear. It will be good for the country.

time this weekend and read Dwight Eisenhower's, which was a little masterpiece. He spoke to the nation from the Oval Office on Jan. 17, 1961, and even though he'd been president for eight years and commander of Allied forces in World War II, he spoke briefly—just under 10 minutes—and didn't brag about anything in his personal or public history. His legacy wasn't on his mind.

He spoke soberly, in a way that was dry but straight and clear. Each word had a reason for being there.

Eisenhower had once drafted speeches for Gen. Douglas MacArthur and knew how to do it.

He called his farewell "a message of leave-taking." He wished the President-elect John F. Kennedy "good-speed." He said America was strong—"the most influential and most productive nation in the world." But we faced a unique challenge in Soviet communism, which he characterized as "global in scope, atheistic in character, ruthless in purpose, and insidious in method." He implied we'd face that problem a long time.

Now he gave the first of three warnings.

To meet the pressures of the mo-

ment, we need "not so much the emotional and transitory sacrifices of crisis" but the ability to move forward "steadily, surely, and without complaint." For Americans, "there is a recurring temptation to feel that some spectacular and costly action could become the miraculous solution to all current difficulties." But no, what we have to do is "maintain balance" between conflicting needs and power centers. No matter the pressure, don't go off half-cocked.

He was warning against a kind of emotionalism in setting public policy. And it was a right warning: in the years since we have become more emotional in our politics, and not necessarily more effective or constructive.

His second warning had to do with the military. It is crucial to keeping peace. "Our arms must be mighty" lest aggressors be tempted. But something important in the military sphere has changed. Before World War II, "the United States had no armaments industry." When war came, the producers of plowshares learned to make swords. But in the nuclear age, we can no longer risk "emergency improvisation".

tion doesn't have to add up. Adding up isn't the point. Shifting blame is.

A fire trap might be the deadliest kind of all. You often don't know you're in one until it's too late. Angelenos won't be able to calculate their chances of escape this time until the smoke clears for real. They should be careful not to wait too long. By spring the chaparral on the hills will grow back and the citrus trees will bloom again. The healing will begin. California sunshine will nurture a new raft of progressive promises about the glorious future of resistance to Big Oil, greedy insurance companies and Donald Trump. Virtue signals will light up the sky like klieg lights at a Hollywood premiere.

I'm warning you. Don't fall for it. Not again. It's a trap.

Mr. Hennessey is the Journal's deputy editorial features editor.

Los Angeles Is an Alluring, Elaborate Progressive Trap

By Matthew Hennessey

Los Angeles is a trap. Everyone who lives there knows it.

The basin formed by the ring of mountains around the city traps smog, preventing it from dissipating safely into the inland desert. Clogged freeways trap drivers in a never-ending maze of traffic, frizzling nervous systems and robbing residents of life's precious time. Dreams of stardom trap some in long cycles of hope, delusion and disappointment. The temperate weather traps those who migrate to Southern California from America's cold, gray places. They talk endlessly about going home, but they can't. The sunlight's too good. They're trapped.

One thing Los Angeles can't seem to trap is rainwater. Plenty of it falls in a year, but the timing tends to be bad. Most places have a few rainy days a month. In L.A. the skies empty all at once. Aquifers beneath paved-over suburban sprawl can't retain these deluges. "Rivers" lined with concrete channel most of it to the Santa Monica Bay.

A curious thing about living in a trap: Some people like it. The smog, traffic, high taxes, crime, homeless encampments—your neighbors are as trapped as you are. It gives everyone something to commiserate about, which fosters a sense of community, which is the cornerstone of identity. Without the trap, Los Angeles is simply waiting for the Big One to rumble through and deposit four million out-of-work screenwriters into the sea.

It seems that at least some Angelenos are waking up to the downsides of life in the trap. Plenty of American states suffer deadly disasters. Not all places are so spectacularly mismanaged. The laboratories of democracy are open for inspection. Some governors rise to the occasion. Some mayors make good

names for themselves in times of crisis. The public officials managing the response to Los Angeles's tragedy won't make the list.

What we could have in this week's terrible and destructive wildfires is a tipping-point event.

doubles as an explanation for everything, and for good measure activates the worn-out pleasure centers of the left brain. It wasn't Joe Biden, Jerry Brown or Gavin Newsom who did all this. It wasn't decades of malinvestment, or environmentalist delusion about saving

certain purported species of small fish. It wasn't the diversity obsessions of the people in charge of the fire brigades.

No, it was climate change. Fossil fuels and fracking doomed the Pacific Palisades. Carbon capitalism signed Malibu's death warrant. Time's up, Exxon. Face the music, Chevron. Wounded Mother Earth is coming to collect.

That explanation doesn't add up. Santa Ana winds have whipped up wildfires in Southern California since before recorded time. What's new is that 10 million people have settled in Los Angeles County since 1900. All live cheek by jowl in houses powered by electricity and natural gas. They get their yards cleared year-round by gasoline-powered mowers and blowers. They have heated pools, fire pits and outdoor smokers.

But the climate-change explana-

**BUSINESS WORLD**

By Holman W. Jenkins, Jr.

At least both headlines were right. I said early last year that a new skinny bundle sports app from Disney, Fox and Warner Brothers wouldn't be around long. It wasn't. The partners pulled the plug Friday before

Venu, as the product came to be called, even had a trial run.

A second headline in August accused a federal judge who raised antitrust objections against the app of ruling against sports fans and TV innovators. Yup.

Perhaps I should quit while ahead. Quite possibly the threat of continued litigation wasn't the only killer. Having faced delay and hassle,

the most senior of the partners, Disney, may have decided to jilt Fox and Warner over what was always going to be a stopgap answer to the sports-streaming puzzle anyway.

Still, the outcome is a loss for consumers and sports fans.

For those living on Coma Island, two megatrends are under way in TV land: One is the decline of linear and "live" TV in favor of on-demand, and, relatedly, the displacement of various flavors of analog distribution by digital distribution.

Now the final and possibly terminal tussle is shaping up between new and old business models. The battle concerns live sports, as dramatically illustrated by Netflix, the new digital heavyweight, this year taking over Christmas-day NFL games from Fox and CBS.

In Disney, Fox and Warner, retrograde players were nevertheless trying to get ahead of the curve by re-packaging their sports-heavy traditional channels—ESPN, TBS, Fox and Fox Sports, etc.—into a skinny bundle to be sold over the internet to sports fans who no longer are interested in being cable subscribers.

Enter U.S. District Judge Margaret M. Garnett. She issued a preliminary ruling last year in favor of online competitor Fubo and invented a new market category that Disney, Fox and Warner could be accused of "monopolizing."

Antitrust survives on such market-definition sleight-of-hand. In every possible way, though, the category she invented is meaningless to consumers. She specified "nationally" broadcast games though sports

fans mostly care about their local teams and don't care who else is watching "nationally." She cited traditional TV apparatus never mind that almost any game a customer craves to watch is available "nationally" now via an online provider.

Nevertheless, Disney, Fox and Warner did the expedient thing this week and settled the Fubo case, in a deal that had Disney acquiring Fubo.

For no good reason, lawfare snuffs out a 'skinny bundle' before consumers could try it.

Almost immediately, two other bundlers, DirecTV and Dish Network, threatened to renew the litigation. The cancellation of Venu followed one day later.

Understand, no meaningful principle was at stake. The Venu partners were legally sandbagged for trying to adapt to digitization by rival companies also trying to adapt to digitization.

Antitrust increasingly contributes nothing to solving real problems of either efficiency or justice. It merely serves as a wildcard uncertainty tax on companies trying to adapt to change. This was such a case.

I have annoyed certain readers by generalizing about the people nowadays attracted to antitrust law. Let me do so again. At best it's a criminal waste of talent. At worst, it's deeply worrisome that any law school graduate aspires to partici-

pate in an intellectually corrupt shakedown machine that exists primarily to keep itself employed.

Cable households have fallen by almost 40 million since their peak. Sports rights will move to streaming one way or the other.

The Venu partnership would have been, at most, a halfway house to slow the rate of viewership loss for expensively acquired, cable-era sports rights. Guess what? We want companies like Disney, Fox and Warner to embrace technological change rather than use their lobbying and economic clout to resist innovations beneficial to consumers.

New Street Research's Blair Levin, the most learned of telecom analysts, said in a note on Friday that the Venu outcome only prolongs video's "William Goldman moment."

He was referring to the 1950s screenwriter who famously said, in Hollywood, "nobody knows anything." Thanks to the Venu cancellation, Hollywood can continue to know nothing about which sports-streaming apps might work best for consumers, though the industry's prosperity and survival turn on this question. Industry players can likewise remain blissfully in the dark about whether such experiments might withstand the arbitrary interventions of the antitrust bar.

The Venu app could have been in the hands of the consuming public months ago, letting viewers add their valuable input. It's a measure of how much antitrust has degenerated into random toll-taking that even Judge Garnett said sports fans were eager for such a product as she played a role in denying it to them.

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SPORTS

BY JARED DIAMOND

Miami Gardens, Fla. Notre Dame doesn't have a superstar at quarterback, an All-American at wide receiver or a future first-round draft pick at running back. In fact, for as successful as the team has been this season, it has a decided lack of firepower at the most prominent positions on the field.

But the Fighting Irish are on the verge of winning their first national championship since 1988—and the reason is they do one specific thing better than anybody else in all of college football: take the ball away from opposing offenses.

Notre Dame has forced 32 turnovers this year, the most in the country. And the biggest one of all came at the most critical moment imaginable. With about 30 seconds remaining and the score tied in Thursday night's semifinal, Christian Gray made a diving interception at the Penn State 42-yard line to give the Fighting Irish one more chance.

Mitch Jeter went on to kick a 41-yard field goal in the closing moments of regulation to seal a thrilling 27-24 victory over the Nittany Lions and propel the Fighting Irish to the brink of a title. Notre Dame will face either Ohio State or Texas on Jan. 20 with a championship on the line.

And it might only have happened because of Gray's highlight-reel pick—the most important play Notre Dame football has had in a generation.

"Just catch the ball—that was all that was going through my mind," said Gray, a sophomore cornerback. "I knew I was going to make a play."

That was what Gray was thinking as the ball was headed his direction. But after he caught it? As the sizable contingent of Notre Dame fans at Hard Rock Stadium unleashed a deafening roar? "To be honest with you," he said, "I really didn't think about anything."

Before Gray's heroics, Notre Dame's best hope at prevailing appeared to be hanging on until overtime and hoping for the best. Penn State had begun the drive with a 13-yard run and only needed to move into field-goal range. Then quarterback Drew Allar made an ill-advised throw under pressure, and Gray took advantage, jumping in front of the ball and snatching it just before it hit the turf.

Afterward, Allar said he was trying to throw the ball at his receiver's feet to avoid an interception. When the ball landed in Gray's outstretched arms instead, Allar quickly realized, "I should have just thrown it away."

By then, Notre Dame's offense was pouring back onto the field. Allar could only trudge back to the



The Game-Changing Play That Sent Notre Dame to the National Title Game

The Fighting Irish came through when it mattered in their playoff semifinal against Penn State by relying on the one skill they perform better than any other team in the country



Notre Dame celebrates after winning the Orange Bowl. Left: Christian Gray reacts after his fourth-quarter interception.

ies looming large in the outcome.

It turns out those plays were just the appetizer before Gray's main course on Thursday night.

"That's what Christian Gray does," Notre Dame head coach Marcus Freeman said. "He makes plays when it matters the most."

In the raucous Notre Dame locker room following the game, defensive coordinator Al Golden had something other than Gray's interception on his mind. He was still thinking about another turnover he believed the Fighting Irish had taken away from them by the officials.

It came earlier in the fourth quarter, with the score tied. Linebacker Jack Kiser intercepted Allar in the end zone—only for it to be negated by a questionable pass interference call to prolong Penn State's possession. The Nittany Lions wound up scoring a touchdown.

Golden, in an attempt to be diplomatic toward the referees, simply said, "I didn't think that was great." (Notre Dame had another

potential interception wiped out by a defensive holding penalty in the first quarter, too.)

To Golden, the unending pursuit of takeaways "can get mundane." Causing turnovers is difficult and doesn't happen by accident. The entire defense must decide to make the extra effort to try to punch the ball loose from a running back or vie for a risky interception when sitting back might be the safer route.

That's why Notre Dame's defense has a mantra: "You have to embrace the mundane of it," Golden said.

For much of Thursday's contest, Notre Dame's entire team looked a little mundane.

Quarterback Riley Leonard was solid at best, throwing two interceptions of his own against just one touchdown at 223 passing yards. Running back Jeremiah Love, battling a knee injury, managed just 45 yards on the ground. The Fighting Irish's most explosive play, a 54-yard touchdown throw to Jaden Greathouse, only happened because Penn State cornerback Cam Miller lost his footing and fell down.

As has been the case for Notre Dame so often this season, none of that wound up mattering. Christian Gray made sure of that.

RICH STORR/GETTY IMAGES; RICH STORR/GETTY IMAGES

sideline with both hands on his head, as if he couldn't believe what had just transpired.

The reality is Allar is far from the first person to feel that way when taking on Notre Dame this season. Just ask Georgia, the Southeastern Conference powerhouse that learned firsthand what the Fighting Irish's defense is capable of in the quarterfinals last

week.

In the first quarter, the Bulldogs lost a fumble on Notre Dame's 10-yard line, ending what looked like a touchdown drive in crushing fashion. Then, in the final minute of the first half, Georgia fumbled once again, leading to a Notre Dame touchdown pass one play later. The Fighting Irish wound up winning by 13 points, the two fumble recover-

ies looming large in the outcome.

It turns out those plays were just the appetizer before Gray's main course on Thursday night. "That's what Christian Gray does," Notre Dame head coach Marcus Freeman said. "He makes plays when it matters the most."

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jokes and messing around."

Top players teaming up with former stars is nothing new. Djokovic had worked with one-time Wimbledon champion Goran Ivanisevic until last year. (Ivanisevic is now coaching women's world No. 6 Elena Rybakina.) Murray himself had paired up with all-time great Ivan Lendl for three different stints.

What makes this arrangement different is that Djokovic and Murray were contemporaries, rivals, and even doubles partners for exactly one round of the 2006 Australian Open. Now Murray is the guy

who will be charged with dispensing tactical advice, offering encouragement, and sitting on the wrong end of the occasional on-court rant.

"I know it's not easy out there and...he's going to want to go towards his team and his box," Murray said. "Provided he's giving his best effort and trying as hard as he can, I'm absolutely fine with him expressing himself how he wants."

Murray, who hasn't said whether he'd like to continue coaching beyond this tournament, is signing up for this brief adventure at a strange time in Djokovic's career. There is no longer any doubt that his superhuman powers are waning: Despite Olympic gold in Paris, 2024 marked the first time Djokovic went a full season without claiming a Grand Slam title since his injury-plagued 2017. And now that he plays fewer tournaments to save his legs for majors, Djokovic has also seen his world ranking slide to No. 7.

All of which means tougher draws and clashes with elite opponents earlier in tournaments. This month, for instance, Djokovic could face the American serve machine Reilly Opelka in the third round, just weeks after Opelka hammered him in Brisbane.

"He's the last guy you'd want to count out," McEnroe said. "But you'd think age is starting to catch up with him."

That said, if Djokovic is going to win that elusive 25th major, Melbourne is where it's most likely to happen. Over the years, he's turned Rod Laver Arena into his living room away from home by winning all 10 of his Australian Open finals.

And if anyone remembers that fact, it's Djokovic's new coach. Murray was his unlucky opponent in four of them.

Novak Djokovic's 'Crazy' New Coach: His Former Rival

BY JOSHUA ROBINSON

FEW PLAYERS IN THE HISTORY of tennis had ever been as ready for retirement as Andy Murray was last summer.

At 37, he could no longer remember what it was like to play pain-free. His shoulder hurt. His ankles were killing him. And his bum hip was simply never going to get better. So by the time he bid a tearful farewell to the sport at the Paris Olympics, Murray and his battered body couldn't wait for a break.

That break lasted all of four months before he was suddenly interrupted by a guy named Novak Djokovic.

Murray was enjoying life away from the circuit—in fact, he was on the 17th green of a golf course—when the text messages arrived from his former rival. Djokovic, the 24-time major champion, had an offer. Would Murray join him as his coach for the Australian Open to help him win Grand Slam title No. 25?

After two days, Murray accepted, instantly creating one of the unlikeliest partnerships in sports. As Djokovic begins his Australian Open campaign in Melbourne this weekend, one of the toughest opponents he ever faced will be in his coaching box instead of across the net.

"To me, it's completely crazy," said John McEnroe, the seven-time major champion and ESPN analyst. "In a good way."

There isn't much that Murray, barely two weeks older, can teach Djokovic about tennis. After all, Djokovic owned a 25-11 record against him over 16 seasons, including five victories in their seven major finals.

But technical instruction is not

what Murray is there for. Djokovic turned to the sometimes grumpy Scot because few people not named Roger Federer or Rafael Nadal know his game better. Murray also happens to know more painfully than most what it takes to keep battling against younger opponents and a creaking body at the very pinnacle of the sport.

"I think he's bringing a fresh look to my game and I'll be able to benefit from that, no doubt," Djokovic said. "But also that champion mentality he has, I'm sure we'll match very well."

That's because they are also two

of the most intense competitors ever to set foot on a tennis court.

Murray was famous for turning his harshly self-critical inner monologue into a full-throated, foul-mouthed outer monologue. Djokovic, the king of the marathon five-setter, often berates his own coaches and likes to take bathroom breaks so he can yell at himself in the mirror in Serbian.

In other words, Murray's not joining Team Novak to giggle in Australian hotel rooms.

"At times it's very enjoyable," Murray said. "High performance is not supposed to be laughs and



Novak Djokovic, left, a 24-time major champion, will be coached by Andy Murray at this year's Australian Open.

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Saturday/Sunday, January 11 - 12, 2025 | **B1**

FROM TOP: VINCENT TULLO FOR WSJ; BUFFETT FAMILY NAM Y. HUH/ASSOCIATED PRESS; JOBS

Howie Buffett
standing with his
father, Warren, in
November. Below,
as a child with
his father.

The Next Buffett Is Ready

Warren prepares his middle child, Howie, to succeed him as chairman at Berkshire Hathaway with lessons in what shouldn't change—and what might

BY KAREN LANGLEY

When Howie Buffett first bought a front-end loader, he didn't know how to start it. When he ran to be a county commissioner of Douglas County, Neb., he didn't know what the board did.

He just knew he would figure it out.

Howie—and really, no need to call him Howard, he and his dad, Warren, say—has been a sheriff, a member of the Nebraska ethanol board and a farmer. He's served on corporate boards and runs a charitable foundation.

Now he's getting ready for a really high-profile job: chairman, without an executive role, of the nearly \$1 trillion Berkshire Hathaway.

"When the time comes, I'm ready to do



it. But that's how I am," he said. "I've gone through most of my life doing things that I wasn't sure exactly how to do."

Warren Buffett is upfront about why he wants Howie in the job. "He is getting it because he's my son," he told me. "I'm very, very, very lucky in the fact that I trust all three of my children," he added during a later conversation.

As a child, Howie Buffett listened to Warren Buffett's side of telephone conversations, asking questions about things he didn't understand. As an adult, he turned to his father for advice. And as a director on Berkshire's board for more than 30 years, he's had a front-row seat as his father built Berkshire into one of the largest companies in the U.S.

"I feel I'm prepared for it because he

Please turn to page B5

THE INTELLIGENT INVESTOR
JASON ZWEIG

How to See Through Wall Street's Annual Charade



Every December, Wall Street predicts what various assets will return over the coming year. Every January, the predictions begin to be proven wrong.

You probably already know that this annual forecasting ritual is absurd. What you might not realize is that it's also toxic. Even so, you can use it as inspiration to clarify how you think about your investments.

How inaccurate are one-year market forecasts? They're like a person looking in an unlit cavern at midnight for a black cat that isn't there.

As 2024 began, the average return forecast for the S&P 500 was 7.4% by stock analysts and 1.3% by market strategists. The actual return, including dividends: 25.02%.

For 2023, analysts predicted a 17.5% gain for the S&P 500; strategists, a 6.2% rise. The S&P realized a 26.3% increase, with dividends.

7.4%

Stock analysts' average predicted gain for the S&P 500 in 2024. The index returned 26.3%.

Over the past 20 years, according to Joachim Klement, an investment strategist at Panmure Liberum in London, the correlation between the forecasts and the market's actual returns was minimal for the analysts and zero for the strategists.

Naturally, after two straight years of 25%-plus returns, the analysts and strategists have cranked their 2025 forecasts up to 13.4% and 12.5%, respectively.

Banks, brokerages and big financial-advisory firms also commonly forecast the one-year returns of other assets, like bonds, gold, commodities, real estate and, more recently, bitcoin. There's no reason to assume their Ouija boards work any more accurately there than they do for stocks.

However, the purpose of all these predictions isn't to be accurate. It's to start conversations with clients and generate trades.

These predictions are powerful sales tools. Wall Street's forecasts, no matter how wrong they turn out to be, exert a magnetic force on your mind.

Decades ago, the psychologists Daniel Kahneman and Amos Tversky asked people to estimate the percentage of countries in the United Nations that were in Africa. First, however, the participants watched the spin of a wheel of fortune numbered from 0 to 100.

Please turn to page B3

Americans Are Tipping Less Than They Have in Years

Frustration with rising menu prices and ubiquitous tip prompts lead to a six-year low, putting restaurants and servers in a bind

BY HEATHER HADDON

PEOPLE ARE TIPPING LESS AT restaurants than they have in at least six years, driven by fatigue over rising prices and growing prompts for tips at places where gratuities haven't historically been expected.

The average tip at full-service restaurants dropped to 19.3% for the three months that ended Sept. 30 and hasn't budged much since, according to Toast, which operates restaurant payment systems. The decline highlights a bind restaurants find themselves in, as they face rising costs of ingredients and labor amid customer frustration over spiraling bills.

Tipping at U.S. sit-down restaurants in the past six years peaked at 19.9% in early 2021,

when Americans were likely to express gratitude as Covid-19 lockdowns eased.

People have become increasingly grumpy about dining out. Many have recoiled at menu prices that have risen sharply in recent years, and are going out less and ordering less when they do. Some restaurants have added mandatory gratuities and service fees to bills, driving up bills and resulting in some diners tipping less.

"Instead of that second or third drink, people will go home," said Andrea Hill, director of operations for HMC Hospitality Group, a Chicago operator of Hooters restaurants. "Our servers are making less per table."

A Hooters location in downtown Chicago sells a BBQ Bacon Cheddar burger for \$12.49.

Please turn to page B4



People have become increasingly grumpy about dining out. 'Instead of that second or third drink, people will go home,' one restaurant executive said.

TOM GRALISH/ASSOCIATED PRESS

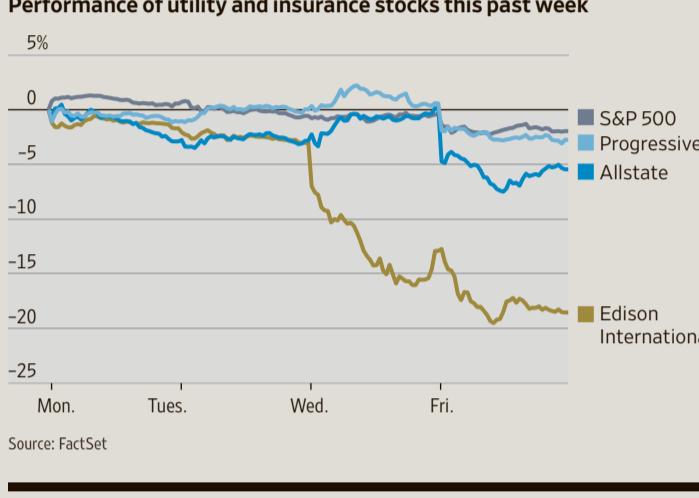
EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

California's Edison Sinks, Meta Drops, Delta Soars

EDISON INTERNATIONAL

DAL ▼ 10% The Los Angeles wildfires could be the costliest blaze in U.S. history, putting pressure on utility and insurance stocks. Shares of Southern California electric company Edison International sank 10% Wednesday and lost 6.5% Friday. In 2019, major California utility PG&E went bankrupt amid the fallout from deadly wildfires. Leading U.S. home and auto insurance stocks also sold off, as JPMorgan forecast a more than \$20 billion hit to insurers and reinsurers. Of the publicly traded insurers, Allstate has the greatest exposure to the fires, with a 6% share of the Californian home-insurance market, analysts said. Meanwhile, Progressive has minimal exposure to that market. Allstate shares fell 5.6% Friday, while Progressive shares ended 3.3% lower.



DELTA AIR LINES

DAL ▲ 9% Delta's sales growth flew higher than expected in the latest quarter. The airline on Friday reported record quarterly revenue. Chief Executive Ed Bastian said the company expects a strong appetite for high-end travel to fuel profits in 2025. In the latest quarter, sales of premium products rose 8%, while revenue from sales of main cabin tickets rose 2%. Bastian also said the clarity of the U.S. presidential election helped unleash more corporate spending. Delta shares soared 9% Friday.

\$15.6 billion

Delta's operating revenue for the December quarter

EXXON MOBIL

XOM ▼ 1.7% Exxon expects falling oil prices to drag on its earnings this quarter. Per a Securities and Exchange Commission filing Tuesday, the oil company said it expects the declining prices to lower its upstream earnings by \$500 million to \$900 million compared with the prior quarter. Exxon's European peer, Shell, said Wednesday that it expects significantly lower earnings in its integrated gas division. Shell also cut production guidance across its oil and gas segments. Exxon shares lost 1.7% Wednesday.

\$8.6 billion

Exxon's third-quarter net income



Meta's Mark Zuckerberg has dined with Donald Trump at Mar-a-Lago.

META PLATFORMS

META ▲ 2% Meta Platforms is ending fact-checking and speech restrictions across Facebook and Instagram. Starting in the U.S., Meta will be replacing fact-checkers with a so-called Community Notes system. Similar to Elon Musk's system on the X platform, users flag posts they think need more context. Chief Executive Mark Zuckerberg built up Facebook's content-policing efforts in the wake of Trump's first presidential election. Meta shares fell 2% Tuesday.

Meta Platforms performance this past week



MODERNA

MRNA ▲ 12% U.S. health officials have confirmed the first American death caused by the H5N1 bird flu. Pharmaceutical companies like Moderna, Novavax and CureVac are developing experimental vaccines against pandemic influenza, including the avian strain. Moderna's efforts are part of a \$176 million federal contract it received last year. The death in Louisiana could spur more federal funding, or prompt purchase orders if the vaccines succeed in testing and are authorized by regulators. Moderna shares jumped 12% Tuesday.

FUBOTV

FUBO ▲ 251% Disney and FuboTV are mending fences by joining forces. The companies said Monday that Disney agreed to combine its Hulu + Live TV streaming service with sports-focused Fubo. The deal will also end pending litigation between them. On Friday, Disney, Fox and Warner Bros. Discovery said they will scrap Venu Sports, a joint live-sports streamer Fubo had sued to block. Fox and Wall Street Journal parent News Corp share common ownership. FuboTV shares surged 251% Monday.

—Francesca Fontana



SCIENCE OF SUCCESS | BEN COHEN

Slimy, Lumpy, Soupy...and Sexy? Cottage Cheese Is an Unlikely Hit

Inside the rebranding effort that gave an old diet staple new appeal



When he decided to build a company around the most boring product you could possibly imagine, Jesse Merrill wanted one word to come to mind when people thought about cottage cheese—and it wasn't soupy, lumpy or slimy.

"I wanted to make cottage cheese sexy," he said.

He might as well have declared that he was moving into a cottage made entirely of cheese.

For most of the past half-century, cottage cheese has been known as a food that you eat when you're on a diet and trying not to eat much food.

But these days, Americans who are obsessed with health, wellness and longevity are so hungry for rich sources of protein that cottage cheese has become one of the sexiest products in the grocery store.

In fact, U.S. sales of cottage cheese have increased more than 50% over the past five years, according to market-research firm Circana. They were up 16% in 2023—then another 17% in 2024. And in early 2025, when people are getting healthier, hitting the gym and pretending this will be the year their New Year's resolutions stick, something weird is happening.

Everyone is eating cottage cheese.

They're eating it from single-serve cups and plain old tubs. They're eating it for breakfast through dessert. They're eating it to boost their protein intake, lose weight, add muscle and extend their lives. They're blending it with sweet and savory flavors and using it in recipes for smoothies, flatbreads, scrambled eggs and ice cream. You name it, teenagers have made it with cottage cheese—and then made TikToks about it. You might be seeing hunks of dairy all over your feeds, too. Not since the Brussels sprout renaissance has a food so revived become so relevant again.

And the really curious thing about the successful rebranding of cottage cheese is not just how much of it Americans are now consuming. It's how much they actually enjoy consuming it.

Merrill's fascination with cottage cheese began about 11 years ago, when his wife was pregnant with the youngest of their three children—and their refrigerator was filled with the stuff.

Others would have been repulsed. But as the former head of marketing for Honest Tea, he was always looking for opportunities to reimagine food. So when he opened the fridge, he was intrigued.

"I thought it was really interesting," said Merrill. "Like, what's going on in the world of cottage cheese?"

As it turned out, not very much.

"It was a billion-dollar category that had fallen off due to a lack of innovation," he concluded. "There was really nothing going on in the space that was exciting."

Merrill felt that cottage cheese could be so much more than "lumpy curds floating in a pool of cream," as he put it. (Forget about taste or texture. Just the description of cottage cheese was unappetizing—and slightly terrifying.) He thought he could enter the stagnant category and reposition this

product that people loved to hate by making it creamier, thicker and cleaner—like Greek yogurt, but with less sugar and more protein.

He wanted to make it in single-size servings. He wanted to make it without artificial preservatives. He wanted to make it look cooler with a rebranding and modern packaging. And he wanted to make it taste much better.

Merrill co-founded a startup called Good Culture in 2015 with the belief that he could make people view this versatile, nutritious, high-protein offering the way that he'd come to see it.

"We looked at cottage cheese as an overlooked superfood," he said.

His early consumer research included what he called "store intercepts," or approaching strangers in the dairy aisle and asking questions about cottage cheese. Their answers typically involved stories about their grandparents choking it down.

But those conversations eventually led the Good Culture chief executive to a crucial insight.

People bought cottage cheese because they wanted to lose weight. He thought people should buy cottage cheese because they wanted to eat it.

Especially once he found out how much cottage cheese we used to eat. In the 1970s, Americans

could figure out," said Melissa Allobelli, who leads Circana's dairy research, "and now it's one of the top growth categories."

The category is led by Daisy Brand, the king of cottage cheese, which is expanding its manufacturing capacity to keep up with the unlikely demand.

"For a long time, cottage cheese was a secret sensation," said Ben Sokolsky, Daisy's chief marketing officer. "That secret is now out."

Merrill says Good Culture is growing the fastest of any company in cottage cheese—and faster than its own projections. His company planned for 35% revenue growth in each of the past two years, but those forecasts turned out to be wildly inaccurate. Sales were up 80% in 2023 and 70% in 2024, he said.

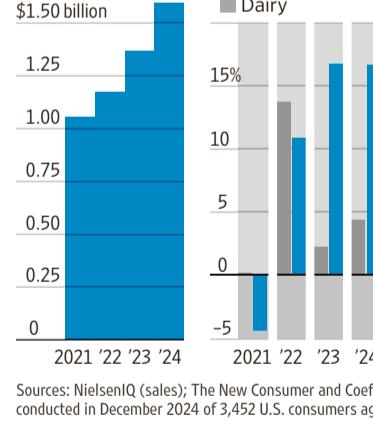
Each cup of Good Culture comes with a promise that it was made by people who "really, really like cottage cheese."

As it happens, there are now lots of people who really, really like cottage cheese.

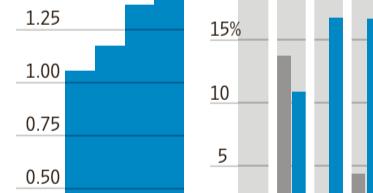
These days, Americans are in the market for whole foods that allow them to incorporate protein in their diets without resorting to supplements, powders or ultraprocessed snacks.

And they are eating cottage cheese because they want to—not because they feel like they have

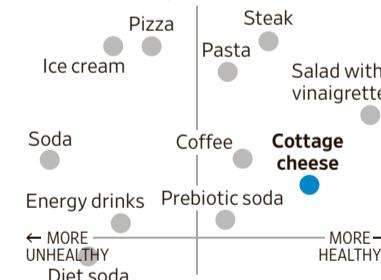
U.S. annual sales of cottage cheese



Change in annual U.S. sales



Foods ranked on how healthy they are perceived to be and how happy they make consumers



Sources: NielsenIQ (sales); The New Consumer and Coefficient Capital Consumer Trends 2025 report; Toluna survey conducted in December 2024 of 3,452 U.S. consumers aged 15 and older (food ranking)

to.

A recently published survey from the New Consumer and Coefficient Capital asked thousands of people across the U.S. to rate foods and beverages based on two factors: how healthy you think they are and how happy they make you.

Among the foods in the sweet spot of "very happy" and "very healthy" were salad, coffee, sushi, rotisserie chicken and...cottage cheese.

Its fans include men, women and boys and girls of all ages—and Merrill doesn't even have to leave home to find them.

His wife whose pregnancy cravings helped inspire the company gave birth to a daughter, who is now 11 years old and eating Good Culture's single-serve fruit varieties. His 16-year-old son is eating cottage cheese because he wants to bulk up. And his 18-year-old daughter is eating cottage cheese because everyone else is.

"When I started the company, she and her friends thought I was crazy. Now they all think cottage cheese is cool," he said. "I went from being the lame cottage-cheese dad to the cool cottage-cheese dad."

EXCHANGE

TikTok Founder's Global Dream Is at Risk

BY STU WOO AND RAFFAELE HUANG

Zhang Yiming chose a college by calculating which schools were far from home and had a favorable female-to-male ratio for finding love. He bought his first home by devising a formula to identify Beijing's best community. And he became China's richest person after creating TikTok, the massively popular app built around an algorithm that predicts the videos people would enjoy based on their previous activity.

But 41-year-old Zhang has no formula to guide him through TikTok's biggest challenge yet. The Supreme Court heard arguments on Friday over the constitutionality of a national-security law that would effectively ban the app in the U.S. Most justices voiced doubts about TikTok's arguments, viewing the law not as a restriction on free speech but instead as targeting its Chinese ownership.

The showdown threatens to unravel Zhang's biggest accomplishment to date, as well as his greatest desire. Zhang has long said his dream is to run a business that is successful even beyond his native land of 1.4 billion people.

"China's internet users account for only one-fifth of worldwide users," he said at a 2016 conference. He concluded there was only one way for his company to compete with the best: "Going global is a must."

Last year, Zhang became China's richest person, with a net worth of about \$49 billion, according to the Hurun Research Institute, which studies Chinese wealth. Much of his fortune comes from his stake in TikTok's Beijing-based parent company, ByteDance, which also operates hit Chinese apps. He is ByteDance's single largest shareholder, with a 21% equity stake, and has majority control over the company through shares with extra voting rights.

Born in 1983, Zhang grew up in China's southeastern province of Fujian. His father ran an electronics factory, and his mother was a nurse. As a middle-schooler, Zhang once said in an interview, he read newspapers cover to cover.

When it came time to pick a college, he recalled in a speech to his alumni association, he set four criteria: One, it had to be far from home. Two, it had to have snow, because he had never seen any before. Three, it needed to be close to the sea, because he loves seafood. The fourth was the gender ratio. Engineering schools in China were about 80% male then, so an all-around college with more gender balance would minimize the time he spent on love.

"There may be 20,000 people in the world who are suitable for you, and then you just need to find that one in 20,000," he said in a 2015 interview. "That is, you are within the acceptable range, which is close to the optimal solution."

He brought his thick southern accent north to the only school that met all his conditions, Nankai University in Tianjin, where he studied software engineering. On the side, he fixed computers for classmates. One client eventually became his wife.

His early jobs included a brief stint at Microsoft's China office, where he said he had so much free

As the Supreme Court weighs a ban on the video-sharing app, no one has more to lose than Zhang Yiming, China's richest person



time that he read books including "The 7 Habits of Highly Effective People." In 2012 Zhang founded ByteDance in a Beijing apartment. At the time, the trend in the tech industry was showing people content based on their connections on social-media platforms such as Facebook.

Zhang revolutionized the global industry with another approach. "The idea is so simple but so powerful: that you should be looking at content not based on who you know, but really based on your own behavior," said Shou Chew, TikTok's chief, in a 2023 interview.

ByteDance developed a hit app called Jinri Toutiao, which translates to Today's Headlines. Noticing that Beijing subway riders were using their smartphones to catch up on the news, the company developed an app that recommended stories based on what people had read and how much time they spent on an article.

In 2014, Zhang went to Silicon Valley and visited companies including Facebook, Tesla and Airbnb. He felt he could compete with them.

"The golden age of Chinese tech companies is coming," he wrote in a blog post at the time.

TikTok and its Chinese version, Douyin, soon followed. As of the second quarter of 2024, TikTok and Douyin combined to be the fifth most-downloaded app of all time, trailing only four Meta Platforms products—WhatsApp, Facebook, Messenger and Instagram, according to research firm Sensor Tower. TikTok and Douyin also combined to become the first nongame app to reach \$17 billion in all-time consumer spending, Sensor Tower said, with 22% of that revenue coming from the U.S.

Zhang stepped back from public life as TikTok grew and faced more political pressure. The U.S. government began efforts to ban TikTok in

Zhang Yiming

■ Age: 41
■ Estimated wealth: \$49.3 billion

■ College: Nankai University, software engineering

■ Early jobs: Microsoft, X-like Fanfou, search engine Kuxun, property-information site 99Fang

■ Communist Party member? No

■ Year he created TikTok: 2017
■ Stepped down as CEO of ByteDance: 2021

■ ByteDance valuation: Around \$300 billion

■ Early ByteDance App: Gaoxiao Jiongtu, which translates to Hilarious Goofy Pics

2020 over concerns that China could exploit the platform's vast user data to conduct espionage. Meanwhile, Beijing tightened control over Chinese tech companies.

In 2021, Zhang stepped down as ByteDance CEO. He said in a letter to employees that he wanted more time to focus on long-term strategy. People close to him said he also wanted to avoid being targeted by the Chinese government campaign.

He spent months reading academic papers and meeting researchers in artificial intelligence, then had teams created to build AI applications. He met other business leaders, including Nvidia Chief Executive Jensen Huang, whose company sells chips that ByteDance relies on to train AI.

He set up a venture fund in Hong Kong to invest in tech companies, including in AI, and moved from Beijing to Singapore, the tiny English-speaking country with a mostly ethnically Chinese population.

In 2020, Zhang told employees he disagreed with U.S. efforts to force ByteDance to sell TikTok's American operations, saying the company could find other ways to address concerns. But since then, Zhang hasn't commented publicly on TikTok's showdown with Washington.

The Supreme Court could strike down the ban on TikTok on First Amendment grounds, or leave its future up to President-elect Donald Trump, who has said he wants to find a way to let TikTok remain.

The court could also uphold the law and let it go into effect as scheduled on Jan. 19, a day before Trump enters office. In that case, TikTok would lose access to its most important market, where it has 170 million users and generates roughly a fifth of its global revenue. TikTok wouldn't disappear from phones overnight, and it wouldn't be illegal to use it, but people wouldn't be able to download or update the app, making it gradually unusable.

These days, Zhang lives a low-profile life in Singapore, where several other ByteDance leaders are also based. Though he has no formal title at his company, he makes big strategic decisions, according to people close to him.

He sporadically shows up wearing a face mask at the Singapore office, in a building with the ByteDance logo across the waterfront from the city-state's Marina Bay Sands hotel-casino. He isn't closely involved in TikTok's efforts to fight the U.S. law, the people said, instead delegating that task to Chew and Liang Rubo, ByteDance's current CEO.

Despite his company's uncertain American future, Zhang has persisted in hounding his mostly Chinese senior executives to focus on what he believes is nonnegotiable for a global company: learning fluent English. He has pushed them to use English in internal meetings, people close to him said.

His last major appearance came weeks before he stepped down in 2021, at an all-hands company speech. He said the documentary "Free Solo," about a rock-climber's rope-free ascent of a peak in Yosemite National Park, taught him to focus on the present. "Originally, I could only swim 500 meters, but now I can easily swim up to 1,000 meters, not because my physical ability has improved, but because, I feel, I have removed the hesitation in the middle," he said. "I stopped worrying about whether I could finish the swim."

See Past Wall Street's Charade



Continued from page B1

On average, if the wheel stopped spinning at the number 10, people estimated that about 25% of U.N. members were African countries. If the wheel landed on 65, the participants guessed that 45% of U.N. countries were in Africa.

That's called anchoring, and it's an automatic property of the human mind. When we think about anything we don't know much about—for many people, U.N. membership; for everyone, the future performance of financial markets—we are highly suggestible. Even a random number can form the basis

for our expectations.

That's why these perennial market forecasts aren't merely fruitless. They are toxic.

Once a brokerage firm, bank, financial adviser or "finfluencer" predicts that in 2025 U.S. stocks will go up 10% or gold will gain 15% or bitcoin will rise a gazillion percent, those numbers lodge unconsciously in your mind. Your own estimates will gravitate toward them, whether you realize it or not.

Ruben Miller, founder of Peltoma Capital Partners, an investment-advisory firm in Austin, Texas, has an antidote to the toxic effect of anchoring on Wall Street's predictions.

He separates the expected one-year return of major assets into two buckets: forecastable and unforecastable.

Cash and short-term bonds? Forecastable, often within a very narrow range.

Long-term bonds? Unforecastable: Maybe they will earn about 5%. Or maybe they will lose something like 29%, as they did in 2022—or gain 40% as they did in 1982.

U.S. stocks? Unforecastable: Maybe they will earn roughly their long-term average of 10%. Or maybe they will drop 37%, as they did in 2008, or gain 53%, as they did in 1954. Or anything in between—or beyond.

Real estate, gold, bitcoin? Also unforecastable.

Miller doesn't mean the long-term future returns for many assets can't be estimated. He thinks it's vital for anyone building a financial plan to make plausible forecasts of the rates at which investments will grow over the long run. But he also wants his clients to realize that it's "goofy as hell" to think anyone can predict the short-term returns for most assets.

Notice, though, what happens once you kick a price expectation out from under an asset.

Michael Saylor, executive chairman of MicroStrategy, recently proclaimed that the company will eventually be buying \$1 billion

of bitcoin every day, valued at \$1 million apiece.

That automatically sets an anchor of \$1 million for bitcoin's future price (and, perhaps not coincidentally, implies that MicroStrategy might someday have a total stock-market value in the \$1 trillion neighborhood).

That anchor makes bitcoin's recent price of roughly \$93,000 seem like a bargain.

Now, however, imagine following Miller's model—and honestly admitting that bitcoin's future value is unforecastable.

Suddenly, you have no price anchor. In-

Market forecasts, no matter how wrong they turn out to be, can exert a magnetic force on your mind.

stead of what it will be worth, you must focus on whether and why it will be worth something.

That doesn't mean you can't buy bitcoin. It means that, if you do buy it, you need better reasons than its recent price action or the short-term predictions of a bunch of promoters. You should be able to answer questions like: Can bitcoin remain resistant to hacking? Is it an effective hedge against inflation?

Forgetting about bitcoin's price will help you come to your own conclusions about the rationale for owning, or not owning, it.

Better yet, when you meet with your financial advisers, Miller's model will shift the discussion away from what they expect the market to do and toward what you want to do.

The beginning of the year is the best time to think not about the next 12 months, but all the years to come.

EXCHANGE

STREETWISE | JAMES MACKINTOSH

The Stock Market Fears the Higher Yields It Once Embraced

The fundamental message is that we're close to the limits of growth



The 10-year bond yield blew past last April's 4.7% Friday, and stocks, especially smaller stocks, didn't like it one bit.

It is part of a switcheroo by investors over the past month. They have shifted from thinking that higher Treasury yields are just an unwelcome side effect of the stronger growth promised by President-elect Donald Trump, to worrying that higher borrowing costs might end up being very important. If the concern is right, get ready for a bumpy ride in 2025.

The story really starts with the excitement in the run-up to, and shortly after, the election. Stocks and bond yields both soared, as investors anticipated a ton of good stuff from a new Trump administration: deregulation and lower taxes to boost growth and tariffs to extract concessions from other countries. Higher bond yields didn't matter with so much good stuff to dream about.

It took only a few weeks for reality to kick in. Trump might not do only the good stuff, with promised deportations and permanent, rather than negotiable, tariffs pushing growth down and inflation up.

Just as bad, the risk is growing that the economy can't cope with much of the good stuff. When the economy grows faster than is sustainable, the result is either inflation or higher interest rates, or both. Bond yields rose in anticipa-



The Trump Treasury could shift away from the current focus on shorter-term borrowing.

tion.

By Christmas smaller stocks and the equal-weighted version of the S&P 500—which treats pipesqueaks the same as the Big Tech stocks that dominate the normal index—were both below pre-election levels. Meanwhile Treasury yields leapt, on their way to the 4.8% they hit this week.

The big question: Did stocks suffer because bond yields are so

high, or merely because they rose very fast in a short space of time? If it is the level of yields that matters, equity markets have a problem. If it is the pace of change, the drop in stocks is merely a matter of indigestion and investors can wait it out.

I think stocks are suffering because of the fundamental message from bonds, not the speed of change. But it is true these are

hard to tease apart.

The fundamental message is that we're close to the limits of growth. Instead of making everyone better off, when the economy runs too hot, it merely generates inflation, and the Federal Reserve has to cool it down with higher interest rates. To be clear, we're not there yet: Futures traders still price in one Fed cut this year as the most likely outcome. But they

When the economy grows faster than is sustainable, the result is either inflation or higher interest rates, or both.

think there is only a 9% chance of more than two cuts, while in early December that was seen as more likely than not. More fund managers predict no cuts this year.

Making things worse for stocks, there is also a supply problem. If the Trump Treasury shifts away from Treasury Secretary Janet Yellen's focus on shorter-term borrowing, more bonds will have to be issued, even if the deficit doesn't rise. Companies have been borrowing heavily, too, as they refinance maturing pandemic-era debt.

Higher yields caused by stronger growth are usually fine for stocks, because stronger growth means higher profit. But higher yields without more growth just mean pain.

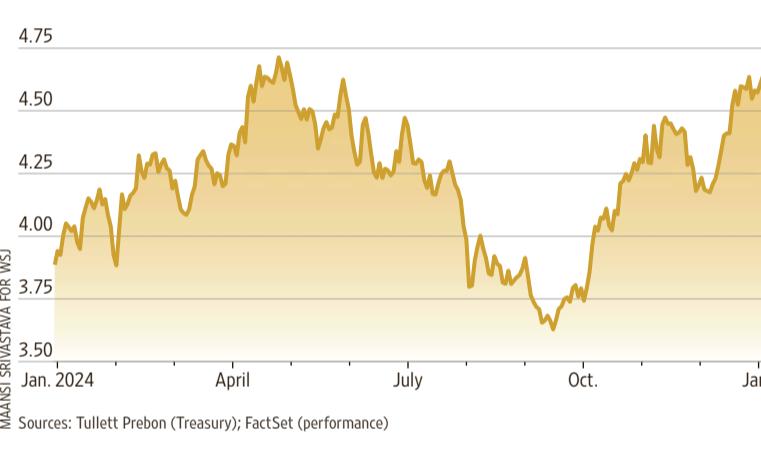
Iain Stealey, international CIO for fixed income at J.P. Morgan Asset Management, said bonds are starting to look attractive both for their yield and their protective qualities in a downturn. That is despite stickier-than-expected inflation and possible inflationary policies from the new administration. But he hasn't loaded up on bonds yet. Yields might still rise further. "The momentum definitely feels toward higher yields in the near term," he said.

If yields keep rising, stocks could have a big drop, as they did when yields jumped toward 5% in October 2023. "When does it start to bite?" asked Guy Miller, chief market strategist at Zurich Insurance Group. "I suspect it's a bit higher than where we are today, maybe another 50bp [half a percentage point] on 10-year yields."

Investors who, like me, worry about high valuations and investors crowded into hot stocks might want to buy bonds now. Sure, higher near-term yields would bring immediate losses. But as Christian Mueller-Glissmann, head of Goldman Sachs' asset-allocation research, points out, even the price losses from a rise to a 5% yield on a bond bought today would be covered by less than six months of income from the bonds.

Investors who stick to stocks should have their fingers crossed that yields ease off again.

U.S. 10-year Treasury yield



Change since Election Day



Tips Are Shrinking In the U.S.

Continued from page B1

John Reilly, a doctor in Washington, D.C., considers himself a generous tipper. But he's hitting his limit as menu prices rise. "Restaurants have not been doing well here in D.C., and price definitely has much to do with it," Reilly said.

About 38% of consumers reported tipping restaurant servers 20% or more in 2024, according to a survey last fall of 1,000 consumers by restaurant technology company Popmenu. That's down from 56% of consumers in 2021, according to the company, which said budgets are weighing more on diners' minds.

Americans went to restaurants less in 2024 than they did in 2023. Restaurant chains and operators last year declared the most bankruptcies in decades, with the exception of 2020, when Covid-19 shutdowns decimated the industry, according to an analysis of BankruptcyData.com records. High-profile bankruptcies in 2024 included casual-dining chains Red Lobster and TGI Fridays.

Restaurant workers didn't fare much better. Waiters, bartenders, cooks and other restaurant workers averaged less time working per week last year than 2023, according to federal data.

Restaurant servers know customers are annoyed about how often they're now asked for tips. Payment systems on digital tablets prompt them to add gratuities, even at businesses like airport concessions and gas stations.

"I can see tipping culture in the U.S. cracking," said Jenni Emmons, a server at an upscale Chicago restaurant. "People are being pressured to tip for things they didn't



Around 70% of D.C. restaurants have raised prices since a 2022 vote, including five establishments co-owned by Fritz Brogan, below.



used to, and I feel my income is under threat because of this."

Some worker-advocacy groups maintain that servers, bartenders and other tip-earning workers rely too much on gratuities. They have taken aim at the tipped-wage system, in which many states permit



restaurants and other businesses to pay tip-earning workers less than the minimum wage—so long as income from tips makes up the difference.

New York-based One Fair Wage

is one of the groups arguing that the system forces customers to subsidize restaurants that pay waitstaff low wages. Tip-earning workers, they said, deserve the same minimum wage paid to other employees, plus any gratuities customers might offer.

The campaign has secured recent victories in Chicago and Washing-

ton, D.C., where minimum wages for workers who receive tips are on track to match the broader minimum over the next few years. One Fair Wage plans to push similar bills or ballot measures this year in New York, Illinois, Ohio, Arizona and Maryland.

The restaurant industry is pushing back, warning that the shift is already cutting into restaurant traffic, hurting operators and servers alike. Mike Whatley, the National Restaurant Association's head of state affairs and local advocacy, said the trade group and its members are prepared to continue battling efforts to eliminate the tipped wage system.

In Washington, D.C., around 70% of restaurants have raised prices since voters struck down the tipped wage system through a ballot initiative in 2022, according to a local trade group.

Price increases in D.C. have averaged 9%, according to a survey of 158 operators the group conducted last fall. Many have imposed service fees and gratuities to offset the wage increase.

Fritz Brogan, who co-owns five bars and restaurants in the city, said the higher payroll costs have led him to raise menu prices by around 10% and trim employee hours. His Mission Navy Yard now charges \$15 for an espresso martini, according to the restaurant's website, up from \$13 in 2023, according to an archived version of the site.

He is considering adding service charges next July, when the minimum wage for service staff rises to \$12 an hour. That would add some \$400,000 in costs across his 350 hourly staff, he estimated.

Brogan said the fees can leave diners confused and wondering whether they should still tip. "The last thing people want is to be doing calculus at the end of the night," he said.

Mohit Ganguly, a Washington resident, said it's easy to miss the mandatory fees that most eateries in his area have tacked onto their menus. "Tipping 15% to 20% on top of that feels superfluous," Ganguly said.

EXCHANGE

Howie Buffett Prepares for His Next Job

Continued from page B1
prepared me," Howie Buffett said. "That's a lot of years of influence and a lot of years of teaching."

At 94, Warren Buffett is chairman and chief executive of Berkshire, the company he transformed from a struggling textile maker into a conglomerate with a market value of \$954 billion. He has been planning for decades for what happens after he dies—with his company, and with his massive fortune. At Berkshire, Buffett has long said he wants his middle child, 70-year-old Howie, to succeed him as nonexecutive chairman to help preserve the company's culture. Warren Buffett's daughter, Susie Buffett, has also served on the board since 2021. A longtime Berkshire executive named Greg Abel is on deck to become CEO and run the business.

Warren Buffett has also made clear that his children won't get most of his fortune. Together with his two siblings, Susie, 71, and Peter, 66, Howie will be charged with directing his father's nearly \$140 billion in Berkshire stock to philanthropic purposes, one of the greatest transfers of wealth in modern history.

Warren Buffett agreed to my request to talk about Howie's future role in the company, and Howie and his siblings talked to me, too. We could meet, Howie Buffett said, on the farm owned by his charitable foundation.

On a clear July day in the fields outside Decatur, Ill., Howie Buffett and I climbed into the air-conditioned cab of his big green S770 John Deere combine to harvest wheat. His two German shepherds, one nearly 100 pounds and the other even bigger, rested in his pickup nearby. Dressed in jeans and short sleeves, he operated the machine as it crossed the fields under the direction of a satellite-powered guidance system displayed on a small color screen. From our vantage roughly 10 feet off the ground, I could see fields far into the horizon.

As rotating rows of blades fed the wheat into the machine, he explained the combine's sophisticated controls. Then, over the whir of the combine, we talked about his career and life with his famous father. We continued

Warren Buffett has given considerable thought to what becomes of Berkshire when he dies.

the conversation in his foundation's office, near a display of artillery shells given to him by people in Ukraine, and by phone over the coming months.

Berkshire is a rarity among U.S. companies: a corporate empire that held together as conglomerates from General Electric to DuPont split apart. Its business spans much of the economy, from insurance to utilities, cowboy boots to rail. It owns massive stock positions in Apple, Bank of America, Coca-Cola and other household names and sits on more than \$300 billion in cash and Treasury bills.

Warren Buffett's towering success as an investor—and his ownership of a large portion of shareholder votes—helped him craft Berkshire into what it is today. When he is no longer there, the company could face significant pressures: to sell off subsidiaries or release cash to shareholders through a dividend, for example.

The legendary investor has long admired executives who work into old age. His longtime vice chairman, Charlie Munger, continued in that role until his death in 2023 just weeks before his 100th birthday. Warren Buffett recently said he feels good and has no plans to step aside, though he notes that Abel, the Berkshire vice chairman who is expected to follow him as CEO, runs the operations of the non-insurance subsidiary companies. Fellow Vice Chairman Ajit Jain oversees its insurance business.

He has given considerable thought to what becomes of Berkshire when he is no longer there.

"I care more about the future of Berkshire after I die than during the period I'm alive. It's my creation," he said. "What I want is a company that's successful and also embodies a company that belongs to the shareholders... That is something that takes a long time to build and could be torn apart very easily if it fell into the hands of people who would want to break it up."

Ahead of Berkshire's 2013 annual meeting, Warren Buffett invited Doug Kass, a hedge-fund manager who was short Berkshire stock, to ask questions. One was about Howie Buffett eventually becoming nonexecutive chairman.

"Howard has never run a diversified business, nor is he an expert on enterprise risk-management," Kass



Howie Buffett on the farm owned by his charitable foundation in Decatur, Ill., above.

As a child in a cornfield, far left, and with siblings Peter and Susie.

said. "Best as we know, he hasn't made material stock investments, nor has he ever been engaged in taking over a large company. Away from the accident of birth, how is Howard the most qualified person to take on this role?"

The job wasn't what Kass described, Warren Buffett replied.

"He won't have to think about running the business," he said. "He'll only have to think about whether the board—and himself, but as a member of the board—whether the board may need to change the CEO."

If the board realized they hired the wrong CEO, having a nonexecutive chairman would make it easier to make a change, he said.

"It's a pure case of nepotism," Kass told me when I called him more recently. That said, given how Warren Buffett has built the company, he wasn't so sure it mattered. These days he is neither invested in Berkshire nor betting against it.

Just what is the culture that Howie Buffett is meant to protect? Berkshire is known for buying business and keeping them, giving managers latitude to operate, holding plenty of cash.

Howie Buffett defines it this way: "The culture is to keep things simple, to do what you need to do but don't do a lot of things you don't need to do, treat people fairly, respect your managers, respect your shareholders. Tell them the bad news upfront, be honest," he said. "It's not rocket science."

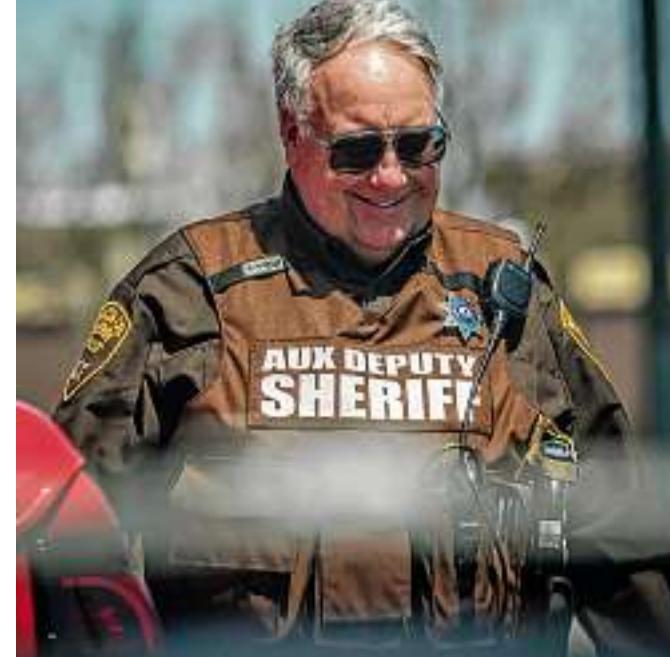
A lot of Berkshire shouldn't change, Howie Buffett says: The headquarters, for example, isn't going anywhere. ("It will never move from Omaha, Nebraska.") Berkshire should continue holding annual meetings at which the leadership takes questions at length from shareholders. ("One hundred percent, absolutely. I just hope I can do it and Greg can do it for eight

\$954 billion

The market capitalization of Berkshire Hathaway

'When the time comes, I'm ready to do it,'
Howie Buffett says of the Berkshire chairman role.

▼ Howie Buffett served a brief stint as sheriff of Macon County, Ill., after previously being an auxiliary deputy.



hours like he does."

On other matters, he was noncommittal. Asked whether the company should consider paying a dividend, he laughed and said: "That's a trick question...There's no way that I can answer that question because I don't know."

On spinning off a subsidiary company, he said it would be hard to judge such an idea without knowing the circumstances. "It's not traditionally what Berkshire's done so there'd have to be a pretty good reason to do something different...It is part of the culture, you buy something and you keep it."

Growing up in Omaha, Howie was a lively presence in the Buffett home. Susie Buffett recalls a sleepover party that was interrupted by her brother knocking on a window dressed in a gorilla costume. "He didn't scare me, because I was used to it," she said.

Howie Buffett says he excelled in high school but found college to be a struggle. He attended several colleges but says he had trouble adjusting to the unstructured environment and never earned a degree.

After seeking his father's advice, he moved to Los Angeles to work at See's, a candy company owned by Berkshire.

After a brief first marriage, he married Devon Morse, who brought her four daughters to the family. They left California shortly after for Nebraska and welcomed a son, Howard Warren Buffett.

Back home in Omaha, Howie Buffett wanted to work with big machines. He started his own excavating business, then moved on to farming. After a few years, Warren Buffett bought a farm for him to work. Howie says he paid his father market-rate rent.

He ran for and won a seat on the county board of commissioners, taking office in 1989. The work involved setting the county budget, overseeing mental-health facilities and operating a landfill, he said. He also became a member, and then chairman, of the state ethanol board.

Agricultural giant Archer-Daniels-Midland named him to its board in 1991 and then hired him as corporate vice president and assistant to the chairman. He headed investor relations, worked on business development and served as company spokesman. The family moved to Decatur, where ADM was based.

Howie Buffett says he learned a lot working at such a big company. He left shortly after an antitrust investigation into the company broke into public view. ADM went on to plead guilty to conspiring to fix prices and set sales volumes on two products it sold. The company agreed to pay \$100 million in penalties in what was the largest-ever criminal antitrust fine at the time. The episode was the subject of the 2009 movie "The Informant!" starring Matt Damon.

"I knew that I would never know what the company did or didn't do," he said. "When I made that decision, I alienated some of my best friends...[T]hey would look at me like

I was a traitor."

Howie Buffett has served as a director on a number of other corporate boards, including Berkshire's beginning in 1993. He was on the boards of Coke bottler Coca-Cola Enterprises, as well as irrigation and infrastructure company Lindsay Corporation and packaged-food maker ConAgra Foods. In 2010, he joined Coca-Cola's board, where he remained until 2017.

He spent several years as a partner and investor at GSI Group, which made agricultural equipment. And for a period in 2017 and 2018, he was sheriff of Macon County, Ill., after previously serving as an auxiliary deputy.

Howie Buffett's efforts to preserve Berkshire's culture will intersect with the siblings' task of giving away their father's Berkshire holdings: The stake, mostly supervoting Class A shares, carries about 30% of the company's voting rights. As time goes on, the family's control will diminish.

All three children run foundations that receive regular donations of Berkshire shares from their father. The three say they have made no decisions about how to distribute the billions of dollars in stock that Warren Buffett is expected to leave behind when he dies.

These days, Howie Buffett spends much of his time working on food security and conflict mitigation through his Howard G. Buffett Foundation, which is funded by gifts of Berkshire shares from his father. The foundation has supported coca crop substitution in Colombia, agricultural training in Rwanda and the construction of a hydroelectric plant in the Democratic Republic of Congo.

"When Howie gets interested in something, he gets interested 110%," Susie Buffett said.

His brother feels a responsibility to preserve his father's legacy, said Peter Buffett.

"He carries the weight of meaning around Berkshire and what my dad has built," he said.

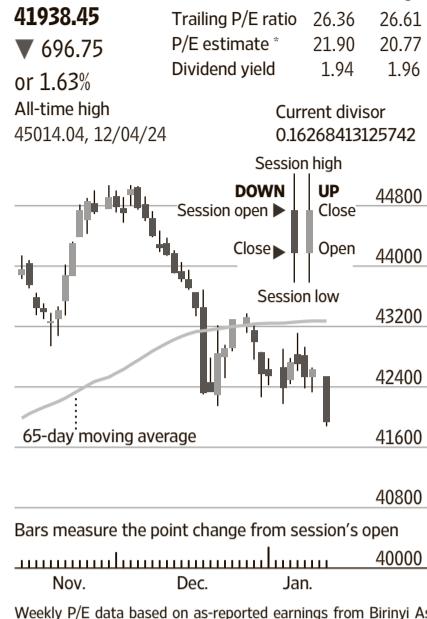
After Russia invaded Ukraine in 2022, Howie Buffett took on aid to Ukraine as part of his charitable work. His foundation has spent more than \$800 million paying for food assistance, supporting agriculture, demining operations, war-crime investigation and other initiatives. He has traveled to Ukraine 16 times since the war began, most recently in December, when he says he had lunch with President Volodymyr Zelensky, went on food distributions and met people who received prosthetics through an organization his foundation supports.

Some of his Ukraine work takes place back home. That summer day in rural Illinois, he was harvesting crops grown as part of an experiment. Concerned that the use of land mines in Ukraine would lead to claims the country's grain was contaminated, he had TNT detonated in his foundation's fields and then planted wheat to see how the crop would be affected.

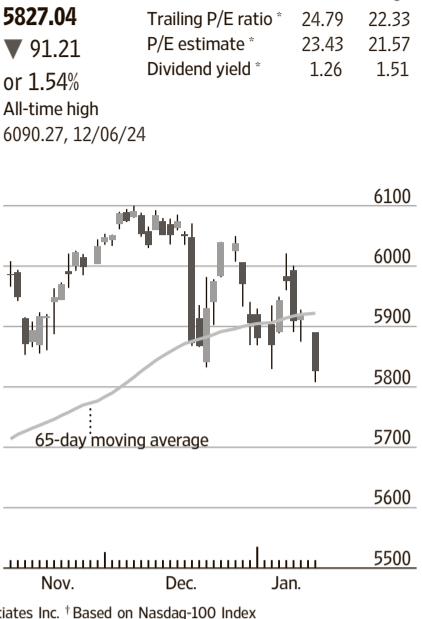
So far, testing has shown no contamination in the soil or wheat, he said.

MARKETS DIGEST

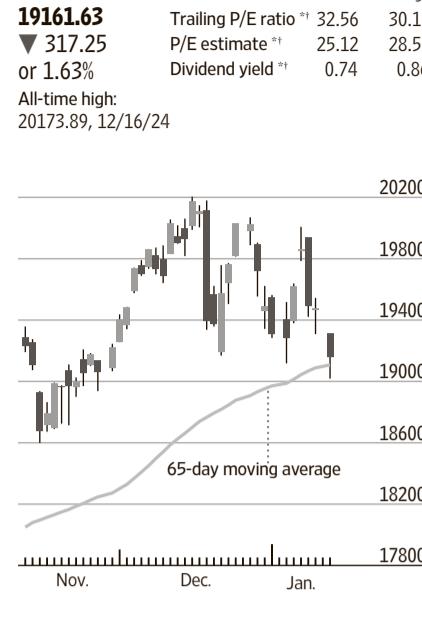
Dow Jones Industrial Average



S&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
Nymex natural gas			18.93%
Nymex ULSD	6.56		
Comex copper	5.82		
Corn	4.38		
Comex silver	4.31		
Bloomberg Commodity Index	4.06		
Nymex crude	3.53		
Soybeans	3.31		
KOSPI Composite	3.02		
FTSE MIB	2.82		
Comex gold	2.40		
Lean hogs	2.20		
CAC-40	2.04		
Euro STOXX	1.58		
DAX	1.55		
S&P/BMV IPC	1.31		
Nymex RBOB gasoline	1.03		
S&P 500 Energy	0.90		
STOXX Europe 600	0.65		
WSJ Dollar Index	0.60		
IBEX 35	0.59		
S&P/ASX 200	0.53		
S&P 500 Health Care	0.52		
FTSE 100	0.30		
Wheat	0.28		
Bovespa Index	0.27		
S&P 500 Materials	0.14		
Canadian dollar	0.11		
-0.16	Ish 1-3 Treasury		
-0.17	Chinese yuan		
-0.25	Japanese yen		
-0.25	Ish TIPS Bond		
-0.41	Mexican peso		
-0.48	Indonesian rupiah		
-0.49	Indian rupee		
-0.52	Dow Jones Transportation Average		
-0.52	Euro area euro		
-0.53	South Korean won		
-0.54	iShares SHY C		
-0.69	S&P 500 Communication Svcs		
-0.82	iShares P-M EMB		
-0.85	Vanguard Total Bd		
-0.87	iShares Natl Muni Bd		
-0.88	Vanguard Total Bd		
-0.88	Swiss franc		
-1.01	S&P 500 Industrials		
-1.03	Norwegian krone		
-1.10	iShares 7-10 Treasury		
-1.13	iShares Inv Grd C		
-1.14	Australian dollar		
-1.22	S&P/TSX Comp		
-1.34	Shanghai Composite		
-1.67	S&P MidCap 400		
-1.75	U.K. pound		
-1.77	NIKKEI 225		
-1.86	Dow Jones Industrial Average		
-1.92	S&P 500 Consumer Staples		
-1.94	S&P 500		
-1.96	S&P 500 Utilities		
-2.08	South African rand		
-2.10	iShares 20+ Treasury		
-2.24	Nasdaq-100		
-2.33	BSE Sensex		
-2.33	S&P 500 Consumer Discr		
-2.34	Nasdaq Composite		
-2.71	S&P 500 Financials		
-2.83	S&P SmallCap 600		
-3.10	S&P 500 Information Tech		
-3.49	Russell 2000		
-3.52	Hang Seng		
-4.10	S&P 500 Real Estate		

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr ann.
Dow Jones										
Industrial Average	42504.29	41877.30	41938.45	-696.75	-1.63	45014.04	37266.67	11.6	-1.4	5.2
Transportation Avg	16119.55	15894.50	15923.42	-183.63	-1.14	17754.38	14781.56	2.9	0.2	-0.2
Utility Average	987.92	964.80	972.25	-15.78	-1.60	1079.88	829.38	9.8	-1.1	0.3
Total Stock Market	58395.99	57682.00	57884.50	-917.57	-1.56	60836.59	47240.50	21.3	-0.9	6.8
Barron's 400	1250.98	1236.53	1241.66	-19.48	-1.54	1356.99	1039.19	17.8	-0.8	4.9

Nasdaq Stock Market

Nasdaq Composite	19315.11	19018.75	19161.63	-317.25	-1.63	20173.89	14855.62	28.0	-0.8	8.6
Nasdaq-100	21015.51	20718.78	20847.58	-333.38	-1.57	22096.66	16736.28	23.9	-0.8	10.1

S&P

500 Index	5890.35	5807.78	5827.04	-91.21	-1.54	6090.27	4739.21	21.8	-0.9	7.7
MidCap 400	3126.27	3086.67	3099.47	-43.84	-1.39	3390.26	2691.79	13.6	-0.7	3.7
SmallCap 600	1401.64	1374.18	1381.94	-28.93	-2.05	1544.66	1241.62	8.8	-1.9	0.1

Other Indexes

Russell 2000	2215.23	2176.03	2189.23	-49.73	-2.22	2442.03	1913.17	12.2	-1.8	0.3
NYSE Composite	19240.74	18941.51	18963.01	-277.73	-1.44	20272.04	16522.83	12.9	-0.7	3.5
Value Line	613.82	602.43	604.28	-9.54	-1.55	656.04	566.64	4.6	-1.1	-3.0
NYSE Arca Biotech	5934.35	5864.70	5916.34	-14.45	-0.24	6154.34	4861.76	11.5	3.0	4.1
NYSE Arca Pharma	944.03	938.62	941.08	-0.63	-0.07	1140.17	928.89	-1.9	0.7	4.8
KBW Bank	128.53	125.41	125.95	-3.50	-2.70	138.78	91.80	33.8	-1.2	-4.6
PHLX® Gold/Silver	149.18	144.58	145.32	-0.10	-0.07	175.74	102.94	20.5	5.9	4.7
PHLX® Oil Service	75.67	73.31	73.63	-0.16	-0.21	95.25	68.88	-7.3	1.4	6.9
PHLX® Semiconductor	5091.46	5001.27	5037.47	-124.88	-2.42	5904.54	4052.42	24.3	1.2	9.8
Cboe Volatility	20.31	18.05	19.54	1.84	10.40	38.57	11.86	53.9	12.6	0.2

\$Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

	Close	Net chg	% chg	YTD % chg

BUSINESS & FINANCE

Constellation Energy Agrees to Buy Calpine

The \$26.6 billion deal combines two of the country's largest power generators

By JENNIFER HILLER

Constellation Energy agreed to buy Calpine for \$16.4 billion, combining two of the country's largest electricity generators at a time when their product is in high demand from tech companies.

Including the assumption of debt, Constellation on Friday valued the cash-and-stock deal for the privately held Calpine at \$26.6 billion.

The value of power generators has soared in the past year due in large part to artificial intelligence. Tech companies are adding new data centers amid a boom in demand for AI computing, and those facilities require massive amounts of electricity.

Constellation is the largest producer of nuclear power in the U.S., and Calpine is one of

the largest generators of electricity from natural gas and geothermal sources.

Many of Calpine's power plants are in Texas and California, giving Constellation a larger foothold in two of the U.S.'s most electricity-hungry states, in addition to expanding along the East Coast.

Key for Constellation was gaining a larger slice of the Texas market, where electricity demand is expected to grow at one of the fastest rates, said Joe Dominguez, chief executive of Constellation Energy.

"It's a big part of the growth story for many of our existing [business] customers," Dominguez said. "I don't think AI is going to be one place or another. It's going to be everywhere, but it's certainly going to have a big presence in Texas."

Constellation has a market value of more than \$70 billion. Its shares fell about 5% on news of a potential Calpine deal Wednesday, but they have more than doubled in the past



DAVID PAUL MORRIS/BLOOMBERG NEWS

Many Calpine plants are in California, like this one, and Texas.

year. Shares of power producers such as NRG Energy and Vistra have also soared in the past year alongside forecasts for rising power demand.

On Friday, Constellation shares closed at a record high of \$305.19, up 25%.

Private-equity firm Energy Capital Partners and a group of co-investors agreed to take

Calpine private in 2017, paying \$5.6 billion in cash. Including debt, that deal's value was \$17 billion. Energy Capital Partners and other large investors have agreed to not sell their Constellation shares for 18 months, according to Constellation.

A search on a generative AI platform such as ChatGPT can

use 10 times the amount of energy as a search on Google. Data centers could use as much as 9% of U.S. electricity by 2030, roughly doubling their current consumption, according to the Electric Power Research Institute.

Constellation's nuclear plants have made it an attractive partner for customers that want both reliable and low-carbon electricity, a combination that is in short supply in the U.S. Resources such as wind and solar avoid carbon emissions but can't produce round-the-clock electricity, while natural-gas plants are reliable but have an environmental footprint that some users want to avoid.

Last week, Constellation and the General Services Administration agreed to a 10-year, \$840 million deal to provide power to many federal agencies. Some of that power would come from Constellation's plans to increase output at existing nuclear plants, called "uprates."

In September, Constellation

and Microsoft said the tech giant had signed a 20-year power-purchase agreement to pair its data centers with round-the-clock clean power from the undamaged reactor at Three Mile Island, the site of the country's biggest civilian nuclear power accident.

Constellation expects to spend around \$1.6 billion on the effort to restart a reactor already undergoing decommissioning.

Dominguez said Calpine's gas plants, though carbon-emitting, are relatively young and fit in with Constellation's belief that reliable and dispatchable power is increasingly needed. Calpine is also further down the road with technologies such as carbon capture and storage than Constellation, Dominguez said.

"Nuclear is a key part of the path forward, but the reality for us is that our customers are going to need more power than our reactors by themselves are going to be able to provide," Dominguez said.



Venu would have offered a large portfolio of live-sports options, including the National Football League.

Disney, Fox and Warner Won't Move Forward With Venu Sports Venture

By ISABELLA SIMONETTI AND JOE FLINT

Disney's ESPN, Fox Corp. and **Warner Bros. Discovery** aren't moving forward with their joint streaming venture Venu Sports, the companies said Friday, calling off what would have been a major programming bet in the face of continued legal challenges to their plans.

On Monday, Disney agreed to merge its Hulu + Live TV service with sports-focused FuboTV, which had been trying to derail Venu. That deal, in which Disney took a controlling interest in the company, led to Fubo dropping its objections to the venture. Early in the week multiple Venu partners still believed their plan could move forward, according to people familiar with the talks.

On Tuesday, EchoStar—which owns satellite-TV provider Dish—penned a letter to the judge in the legal dispute between Fubo and the three

companies behind Venu, flagging concerns about Venu on antitrust grounds. On Thursday, DirecTV made clear it would also take up a legal challenge to Venu. By then, confidence in the future of Venu was eroding.

"In an ever-changing marketplace, we determined that it was best to meet the evolving demands of sports fans by focusing on existing products and distribution channels," Disney, Fox and Warner said in a statement Friday about the end of Venu.

Fox and The Wall Street Journal's parent, News Corp., share common ownership. In addition to legal concerns, part of Disney's thinking in shutting down the Venu plan was that its deals with Fubo and DirecTV—which will allow for consumers to subscribe to

smaller packages with just sports programming—fill some of the gaps that Venu would have addressed, according to a person familiar with the matter.

In 2024, Disney, Warner and Fox announced plans to pool

some of their most valuable sports programming into a joint streaming service that would serve sports fans who want access to live sports content.

Venu was going to be priced at \$42.99 a month. Vice would "substantially lessen competition and restrain trade," Venu's three partners appealed.

Disney, Fox and Warner are making an aggregate cash payment of \$220 million to Fubo to resolve the legal dispute.

Live sports are highly valuable programming for media companies.

Without admitting or denying the SEC's findings, McMahon agreed to pay a \$400,000 civil penalty and reimburse WVE around \$1.3 million.

"The case is closed," McMahon said. "In the end, there was never anything more to this than minor accounting errors with regard to some personal payments that I made several years ago while I was CEO of WWE. I'm thrilled that I can now put all this behind me."

The charges revolved around two settlements involving Mc-

Live sports are highly valuable programming for media companies.

Shortly after, Fubo sued to block the launch of Venu, alleging the companies wouldn't let Fubo carry a small bundle of sports-focused channels that they were looking to include in the new service.

In August, a judge granted a preliminary injunction to block Venu's launch while the litigation continued, saying the ser-

vice would "substantially lessen competition and restrain trade."

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Former WWE Boss McMahon Settles Case With the SEC

By DANNY JACOB

Former **WWE** boss Vince McMahon agreed to settle Securities and Exchange Commission charges that he failed to properly disclose payments he made over allegations of sexual misconduct while he was running the wrestling giant.

The SEC said McMahon consented to its order that he violated federal law by knowingly circumventing WWE's internal accounting controls and his actions resulted in false or misleading statements being made to the company's auditor.

McMahon briefly retired from WWE in July 2022 following reports that revealed payouts to multiple women who had alleged sexual misconduct. He returned to WWE in early 2023 and negotiated a sale to Endeavor Group, owner of the UFC. He later resigned from the merged company, TKO Group.

EU Antitrust Regulator Gives Nod to Synopsys-Ansys Deal

By EDITH HANCOCK

The European Commission approved **Synopsys'** \$35 billion acquisition of **Ansys** after the companies offered to divest parts of their business to ease fears the deal could hinder competition.

The commission said Friday that the companies' offer to sell two business units to a rival fully addresses its concerns, saying the deal in its original guise could have impacted competition for optics software, photonics software and power consumption analysis software.

"Thanks to the clear structural remedies offered by the parties, competition in these markets will be preserved and customers will continue to have access to innovative tools at competitive prices," Teresa Ribeira, the commission's head of

competition enforcement, said Friday.

Synopsys, a Californian chip software design company, agreed to buy Ansys in January 2024. The transaction could help Synopsys extend its reach in simulation software for designers of microchips, cars and airplanes. Both companies struck deals with U.S. competitor Keysight, which makes electronics test and measurement tools and software, to offload business units in recent months.

The U.K.'s Competition and Markets Authority also conditionally approved the deal after the companies offered remedies on Jan. 8.

Synopsys said in a statement that it was pleased with the clearance and that it still expects to close the deal in the first half of this year.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e=Ex-distribution. f=Previous day's quotation. g=Footnotes x and s apply. J=Footnotes e and s apply. k=Recalculated by LSEG, using updated data. p=Distribution costs apply, 12b-1. r=Redemption charge may apply. s=Stock split or dividend. t=Footnotes p and r apply. v=Footnotes x and e apply. x=Ex-dividend. z=Footnote x, e and s apply. NA=Not available due to incomplete price, performance or cost data. NE=Not released by LSEG; data under review. NN=Fund not tracked. NS=Fund didn't start at period of.

Friday, January 10, 2025

Net	NAV	Chg	% Ret	Net	NAV	Chg	% Ret	Net	NAV	Chg	% Ret	Net	NAV	Chg	% Ret	Net	NAV	Chg	% Ret	
NA	... NA	TxExA	-0.04	-0.7	IntSmVa	21.61	-0.32	-1.5	OTC	21.50	-0.35	0.1	JPMorgan R Class	10.02	-0.06	-1.0	MidCap	99.10	-1.64	-0.6
AB Funds	11.07	-0.05	-0.8	WshA	61.02	-0.78	-0.9	Purith	24.78	-0.29	-0.3	CoreBond	10.02	-0.06	-1.0	MuLTAdm	10.83	-0.01	...	
AB Funds - ADV	46.94	-0.44	-0.2	US CoreEq1	42.91	-0.66	-0.8	SALUSMinVollndF	21.13	-0.32	-1.5	CorePlusBd	7.05	-0.04	-1.0	WellInt	44.04	-0.66	-0.6	
LgCrPAdv	109.49	-1.46	0.1	US CoreEq2	38.28	-0.59	-0.8	SALUSQyldfx	21.05	-0.36	-1.1	Lord Abbott I	17.95	-0.48	-1.0	Windrsl	17.95	-0.02	-0.6	
American Century Inv	9.75	-0.03	0.1	CorBdlnst	9.91	-0.05	-1.0	SALUSRlgnrdF	19.98	-0.28	-0.3	Putnrm Fund Class A	23.88	-0.50	-0.8	VANGUARD INDEX FUNDS	167.97	-1.35	1.0	
Ultra	92.64	-1.61	-0.7	US TdgVal	33.67	-0.62	-2.0	SALUSGlobal	17.95	-0.35	-1.5	Putnrm Fund Class Y	34.88	-0.50	-0.8	ExtndlsPl	353.60	-6.07	-0.5	
American Funds CI A	1.10	-0.06	-1.0	USLgVa	49.01	-0.68	-0.8	SALUSGlobRlgnrdF	21.05	-0.36	-1.1	MetropWest	8.76	-0.06	-1.2	DivMktlnsInst	17.89	-0.27	-0.9	
BlackRock Funds	63.25	-0.58	-0.3	BalHd	7.09	-0.02	...	StkRltDbl	8.76	-0.06	-1.2	Schwab Fund	34.19	-0.50	-0.8	MidCrPAdm	110.28	-0.97	0.9	
AmcapA	54.73	-0.67	-0.8	StratnOpplny	9.42	-0.04	-0.4	Putnrm Fund Class P	3.85	-0.01	-0.1	RealEstAdm	121.34	-2.97	-3.9	StkRltDbl	92.48	-1.37	-1.6	
AMutlA	34.20	-0.33	-0.4	BlackRock Funds III	10.01	-0.05	-1.0	InvGrowthY	29.17	-0.54	-1.3	Putnrm Fund Class Z	34.88	-0.50	-0.8	MidCrPAdm	82.48	-1.47	-1.6	
BondA	11.02	-0.06	-1.0	Int'l Stk	49.32	-0.91	-1.2	1000 Inv r	124.92	-1.91	-0.8	Putnrm Fund Class S	10.09	-0.03	-0.3	SmCrPAdm	83.87	-1.39	-1.5	
CapBda	68.10	-0.59	-1.0	Stock	25.96	-3.65	-0.5	TotRtlBndl	8.21	-0.06	-1.									

BUSINESS & FINANCE

Hershey CEO to Step Down Next Year

By JESSE NEWMAN

Hershey Chief Executive Michele Buck plans to retire next year. Before then, she is working to steer the chocolate icon through a rough patch.

Buck, a 20-year veteran of Hershey who assumed leadership in 2017, said she would step down as president and CEO on June 30, 2026. Hershey said it would work with a search firm and consider external and internal candidates.

Buck said she has been in discussions with the company's board about her retirement timing for years, and was asked to remain in her role longer than she had initially planned.

"I love the company," Buck said in an interview Friday. "I still have a little more to do before I go."

For years, Hershey has been a food industry darling. The Pennsylvania company cashed in on America's sweet tooth, snapped up snack brands and bested rivals in the stock market one quarter to the next.

Now, chocolate—the core of



Michele Buck will be stepping down as president and CEO.

Hershey's business—has become its biggest liability, caught between record-high cocoa prices and weakening consumer demand. In December the executive handpicked to run its U.S. candy division quit three months into the job, leaving Buck to assume those duties.

Meanwhile, the company's stock has sagged. Consumers are tightening their food spending, and companies like Hershey face scrutiny as concerns mount over the impact of processed food on public health.

Buck has a year-and-a-half to tackle these challenges be-

fore leaving them to her successor. She said she would help guide Hershey's search for a new CEO and that the company has already identified a new head for its candy business, which it plans to announce soon.

"Certainly there are a lot of challenges in the marketplace," Buck said, pointing to potential Trump administration tariffs and new food regulations. "It's not anything that has not happened over time in the food industry," she said.

Semafor earlier reported on Hershey's succession plans. Last month, banking giant JP Morgan Chase announced that Buck would join its board of directors in March.

Hershey is working to tweak packaging sizes and step up marketing for brands such as Almond Joy, Mounds and Rolo, Buck has said. The company also aims to boost promotions for its salty snack brands and capitalize on a gold rush in gummies, like a line launched last year featuring the smiling face of basketball legend Shaquille O'Neal.

Food industry executives and analysts said Hershey's brands remain beloved by consumers, similar to Disney and Apple. Analysts said the company's sales have improved in recent weeks, likely reflecting a solid holiday season.

Hershey said its long-term profitability and strong margins come from chocolate.

Buck, 63, joined Hershey in 2005 after two decades working in branding and marketing at Frito Lay, Kraft and Nabisco. She rose through the ranks of the chocolate icon and landed the CEO role as Hershey was working to expand its offerings beyond chocolate, introducing snack mixes and dried meat bars.

As CEO, Buck has worked to build a salty snack empire, overseeing the purchase of brands like SkinnyPop popcorn, Pirate's Booty cheese puffs and Dot's Homestyle Pretzels.

Hershey shares have gained about 46% since Buck took over in March 2017, versus a 147% increase for the S&P 500 over the same period.

BUSINESS WATCH

ABBVIE

AbbVie Expects Big Charge on Failed Drug

AbbVie on Friday said it will post a \$3.5 billion impairment charge related to last year's \$8.7 billion bet on Cerevel Therapeutics following the failure of the deal's key drug candidate.

AbbVie in November said the Cerevel schizophrenia drug, emraclidine, missed the key goal in a pair of mid-stage studies, prompting the North Chicago, Ill., biopharmaceutical company to begin an evaluation of the emraclidine intangible asset for impairment.

AbbVie, in announcing the Cerevel deal in late 2023, said it believed emraclidine had the potential to transform the schizophrenia treatment landscape and represented a multibillion-dollar peak sales opportunity.

However, the company on Friday said it has significantly reduced its estimated future cash flows for the product, resulting in the noncash impairment charge.

AbbVie said it continues to evaluate its Cerevel-related clinical development programs and is monitoring the remaining intangible assets of around \$3.6 billion.

—Colin Kellaher

UBISOFT

Videogame Maker Delays Release

Shares in Ubisoft Entertainment dropped after the French videogame maker said it expects a decrease in third-quarter net bookings and pushed back the release of its blockbuster game "Assassin's Creed Shadows."

Shares fell 1.6% to €12.14 in Europe.

Ubisoft said it expects around €300 million, equivalent to \$309 million, in net bookings for the three months to the end of December, down 52% on year and below its previous guidance of €380 million. It attributed the decline to lower-than-expected holiday sales and game setbacks.

The company delayed the launch of "Assassin's Creed Shadows" a second time. The game, which was due out Feb. 14, will be released March 20, Ubisoft said.

—Maitane Sardon

DELTA

Airline Sees Boost In Premium Travel

Delta Air Lines expects a strong appetite for high-end travel to fuel profit in 2025, said Chief Executive Ed Bastian.

That comes as the airline posted better-than-expected revenue growth for last quarter. Sales of premium products increased by 8%, while revenue from main cabin tickets rose 2%.

Shares jumped 9% Friday.

Bastian said the clarity of the presidential election helped restore travelers' confidence and unleash more corporate spending.

The carrier said quarterly corporate sales rose 10% from a year earlier. Profit of \$843 million was down 59% from a year earlier. Adjusted earnings of \$1.85 a share, beating the \$1.67 expected among analysts polled by FactSet.

—Alison Sider

APPLE

CEO Cook's Pay For 2024 Rises 18%

Apple Chief Executive Tim Cook made more than \$74.6 million in 2024, a bump from the previous year.

Cook's base salary of \$3 million has remained unchanged in the past three years, but his total compensation increased 18% from 2023, the technology giant said in a proxy statement Friday.

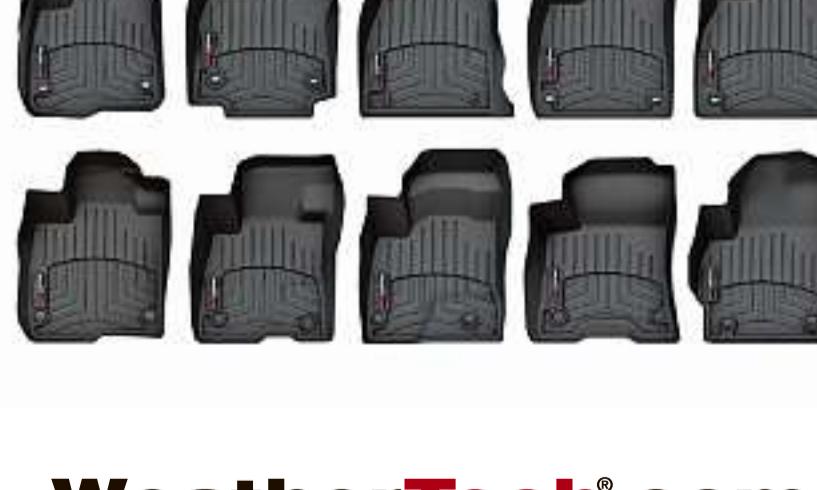
Cook earned \$58.1 million in stock awards, \$12 million in non-equity incentive plan compensation and \$1.5 million in other compensation.

Apple's compensation committee decided to increase the target value of Cook's equity award to \$50 million from \$40 million because Cook's 2023 pay would have been near the low end compared with benchmark data about peer CEOs' pay, the company said in the filing.

—Katherine Hamilton

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Please take notice that EMERALD CREEK CAPITAL 3, LLC, a New York limited liability company (the "Secured Party"), in its capacity as administrative trustee, offered for sale on February 1, 2024, at 2:00 p.m. (Eastern Time), at the offices of HERRICK, FEINSTEIN LLP, 2 PARK AVENUE, NEW YORK, NEW YORK, pursuant to the New York Uniform Commercial Code, (i) 100% of the membership interests of HONG FAN and GEFEI WANG each an individual ("Pledger") and collectively, the "Pledgers," in AGATE HILL LLC, a New York limited liability company (the "Borrower"); (ii) all other collateral pledged by Pledgers under the Pledge and Security Agreement, dated as of August 1, 2019, between Pledgers and Secured Party; (iii) all other tangible and intangible property in respect of which Secured Party is granted any lien, security interest, claim, liability, charge or encumbrance of any kind or nature under the Loan Documents, as defined in that certain Mortgage and Security Agreement, dated as of August 8, 2019, between Borrower, as mortgagor, and Secured Party, as mortgagee (hereinafter the "Collateral").

Pledgers, collectively, are the owner of 100% of the legal and beneficial membership interests in the Borrower.

Borrower is the maker of a note in favor of Secured Party, dated as of August 8, 2019, in the principal amount of three million two hundred thousand dollars (\$3,200,000).

The sale (the "Sale") of the Collateral will be a public auction sale conducted by a licensed administrator on terms and conditions set forth in the "Terms and Conditions" (the "Terms") to be posted on the Data Room that will be posted to the date of the Sale (the "Data Room"), maintained by Secured Party in connection with the Sale, which contains the relevant loan documents and other information concerning the Collateral. Prospective bidders who wish to obtain access to the Data Room must execute a confidentiality and non-disclosure agreement and be approved by Secured Party. Secured Party reserves the right to amend the Terms and Conditions at any time prior to the date of the Sale by posting revised Terms and Conditions to the Data Room. Secured Party further reserves the right to amend the Terms and Conditions of the Sale on the date of the Sale by announcement made at the Sale.

Any individual or entity desiring to bid at the Sale must register with the Secured Party, 575 Lexington Ave, 31st floor, New York, NY 10022, Attention: Mark Bahiri (mbahiri@emeraldcreekcapital.com) at 800-313-2616 and must satisfy the requirements for becoming a qualified bidder ("Qualified Bidder") as set forth in the Terms and Conditions. Any individual or entity wishing to attend the Sale must contact Secured Party's counsel, Stephen B. Selbst (sbselbst@herrick.com) at 212-592-1405, and/or Rodger T. Quiley (rquiley@herrick.com) at 212-592-1577, at least seventy-two (72) hours prior to the date of the Sale to obtain access to the office of Secured Party's counsel, Herrick, Feinstein LLP, located at 2 Park Avenue, New York, NY 10016. All attendees must also show a government-issued photo identification card and a driver's license before they will be granted access to the sale location.

The Collateral is being offered as "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 whatever to the Secured Party or any other person acting for or on behalf of the Secured Party, except for the rights set forth in the Terms and Conditions. Each bidder shall make its own inquiries regarding the Collateral. Only Qualified Bidders may bid on the Sale. The winning bidder will be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

The Secured Party reserves the right to: (i) credit bid; (ii) 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); (iii) accept the bid of the Secured Party's judgment; (iv) terminate or adjourn the Sale to another date at any time and from time to time in its sole and absolute discretion; and (v) impose such other conditions as the Secured Party deems appropriate in connection with the sale of the Collateral as the Secured Party may deem proper.

Each prospective bidder (other than the Secured Party or its affiliates) will be required to represent in writing to the Secured Party that such bidder: (i) has the financial ability to tender the required deposit and the purchase price for the Collateral; and (ii) will comply with the requirements to participate in the Sale as set forth in the Terms and Conditions. Meeting the requirements to participate in the Sale of the Collateral will be the sole responsibility, risk, cost, and expense of a prospective bidder.

For further information, please contact the Secured Party, 575 Lexington Ave, 31st floor, New York, NY 10022, Attention: Mark Bahiri (mbahiri@emeraldcreekcapital.com) at 800-313-2616, and/or counsel for Secured Party, Herrick, Feinstein LLP, 2 Park Avenue, New York, NY 10016, Attention: Stephen B. Selbst and Rodger T. Quiley; or via phone or e-mail: Stephen B. Selbst at 212-592-1405 or sbselbst@herrick.com; and Rodger T. Quiley at 212-592-1577 or rquiley@herrick.com. Prospective bidders will be required to provide additional information regarding the Collateral, the requirements to be a Qualified Bidder, or the Terms and Conditions should visit the Data Room or contact Secured Party or Secured Party's counsel.

MARKETS & FINANCE

Stocks, Bonds Hit by Jobs Data

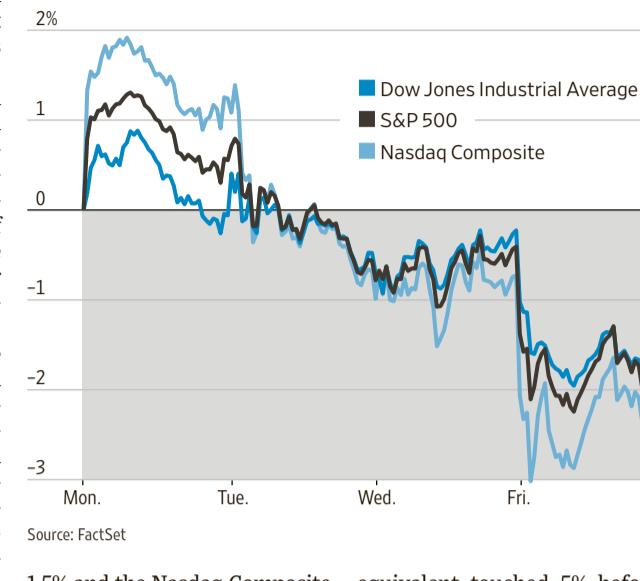
The S&P 500 wiped out its 2025 gains as investors assessed a blockbuster jobs report that makes future interest-rate cuts seem less likely.

New nonfarm payrolls data shows the economy added 256,000 jobs in December, blowing past consensus expectations of 155,000. The unemployment rate edged lower to 4.1%, when it had been expected to hold steady at 4.2%.

The numbers are among the most-scrutinized economic data in markets, in large part because they help shape expectations for monetary policy. Bond yields jumped following the report, lifting the dollar, while major stock indexes skidded. Traders now expect just one quarter-point cut from the Federal Reserve this year, LSEG data shows.

The Dow Jones Industrial Average dropped almost 700 points, or 1.6%. The S&P 500 fell

Index performance this past week



1.5% and the Nasdaq Composite closed 1.6% lower. On Thursday, U.S. stock markets were closed.

The 10-year yield closed at 4.772%, the highest level since November 2023. The 30-year

yield rose 0.11 percentage point to 4.812%.

The jobs report painted a strong picture of the economy, but disappointed traders who are eagerly awaiting lower bor-

rowing costs. "The good news is starting to once again sound like bad news. Longer-end rates are climbing higher, odds of a 2025 Fed cut are rapidly declining and further dollar strength has potential to be a headwind for U.S. companies," said Lara Castleton, U.S. head of portfolio construction and strategy at Janus Henderson Investors.

Investors were also considering the financial fallout from the devastating Los Angeles fires, with some insurance and utility stocks under pressure.

Elsewhere:

- ◆ Financials, real estate and technology led losses. All three sectors are sensitive to interest rates.

- ◆ Insurance stocks dropped. The Los Angeles wildfires could be the costliest blaze in U.S. history, initial estimates suggest. Allstate lost 5.6%.

—By Jack Pitcher and Chelsey Dulaney

American Faulted for ESG Focus in 401(k)

BY ERIN MULVANEY

A federal judge ruled Friday that **American Airlines** violated its legal responsibilities in managing employees' retirement assets by encouraging environmentally and socially responsible investing in its 401(k) plan.

U.S. District Judge Reed O'Connor in Fort Worth, Texas, said American breached its duty to employees because **BlackRock**, an asset manager the airline uses for its retirement funds, favored so-called ESG goals and based investment decisions on factors other than financial interests.

In the suit, an American airline pilot alleged that the company's retirement investment plans through BlackRock underperformed because of the firm's ESG focus.

Federal law governing retirement plans doesn't permit this type of investment strategy "no matter how noble it might view the aim," O'Connor wrote in a 70-page decision.

The judge said that American's "incestuous relationship with BlackRock and its own corporate goals disloyally influenced administration of the Plan."

An American spokesman said the company is reviewing the decision.

BlackRock wasn't involved in the American suit and didn't respond to a request for comment.

ESG, or environmental, social and corporate-governance, is a catchall term for corporate efforts that aim to bring about certain societal changes, such as reducing a company's environmental footprint, pro-

moting diversity and addressing shareholder social justice concerns.

Criticism of socially conscious investing has erupted in recent years, prompting lawsuits and proposals to curtail the practice in some Republican states. Lawsuits have taken aim at corporate efforts to promote diversity or environmental issues in various contexts.

Conservatives have attacked BlackRock, the world's largest asset manager, for its commitment to ESG investments. The firm—and its chief executive, Larry Fink—has more recently been distancing itself from socially conscious initiatives.

The judge said BlackRock supported proposals linked to climate change that were unrelated to economic interests. He said the airline "utterly

failed to loyally investigate BlackRock's ESG investment activities."

O'Connor, a nominee of President George W. Bush, held a four-day trial in June.

The judge said he would consider damages or other appropriate relief following the ruling. He asked the lawyers to submit their briefing on the question later this month.

The same judge recently took aim at diversity goals in a different context. In December, O'Connor rejected a plea deal between Boeing and the Justice Department over an agreement involving two deadly crashes.

The judge objected to a requirement to consider diversity in selecting a compliance monitor to oversee Boeing, saying that decision should be made "based solely on competency."

Weather, Sanctions Fuel Rally in Crude

BY RYAN DEZEMBER

Crude prices are rallying amid concerns that icy weather in the oil patch will crimp domestic supply, while tighter sanctions on Russia and Iran may eliminate barrels from global markets.

Benchmark U.S. crude futures jumped more than 5% to top \$77 a barrel in early trading Friday, for the first time since early October, before the

gains moderated. Prices settled up 3.6% at \$76.57. They have risen roughly 11.63% over the past month.

It is unusual for oil prices to surge in the dead of winter, when the holiday travel boom is over and bad weather keeps people at home. But the blast of cold has not only lifted demand for heating oil in Northeastern U.S. but

brought freezing temperatures to important producing regions, such as those in Texas, Oklahoma and Appalachia. In these conditions, the water that comes up alongside oil and gas can freeze wells shut, cutting into supplies.

Meanwhile, traders are positioning for tighter sanctions on Russia and Iran, which could drive buyers in China and India to unsanctioned producers in the Middle

East and Africa, where they would compete for barrels.

The Biden administration on Friday tightened the squeeze on Russia's energy sector, targeting two of its major oil producers as well as its "dark fleet" of tankers that carry oil to non-Western buyers. President-elect Donald Trump also plans to ramp up sanctions against Iran.

The U.S. on Friday tightened the squeeze on Russia's energy sector.

JPMorgan Orders Staff Back to Office Full-Time

BY ALEXANDER SAEEDY

receive a 30-day notice before they are expected to return to the office full-time.

They also said there will be a limited number of teams that can work remotely or on a hybrid basis if their "work can be easily and clearly measured."

"We know that some of you prefer hybrid schedule and respectfully understand that not everyone will agree with this decision," the memo states. "We feel that now is the right time to solidify our full-time in-office approach. We think it is the best way to run the company."



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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Pharmaceutical companies often invest billions to develop new drugs, with the U.S. market as a crucial target. The benefits extend globally.

Consider the \$11 billion acquisition of Pharmasset by Gilead Sciences more than a decade ago, which led to the development of Sovaldi, a groundbreaking hepatitis C treatment. When Sovaldi was launched in the U.S. at \$84,000 for a 12-week regimen, it sparked widespread criticism for its high cost. Yet there was a clear beneficiary from America's willingness to pay sky-high prices: the rest of the world. Egypt, which at the time had the world's highest hepatitis C prevalence, got a 99% discount on the drug at the time.

Donald Trump is likely to revisit his stance that the U.S. is being "ripped off" by other countries. In his first term, his administration tried to address global drug-pricing disparities through an executive order. The most-favored nation rule, as the executive order was known, sought to link some U.S. drug prices purchased through Medicare to those of other wealthy countries. The order was never implemented because of legal challenges. Recently, though, Eli Lilly Chief Executive David Ricks, who dined with Trump at Mar-a-Lago, hinted at the possibility of such initiatives resurfacing.

Unlike other countries, the U.S. hasn't been willing to impose strict drug-pricing controls, leaving Americans to pay about three times more than drug systems elsewhere. While the U.S. accounts for a little over a quarter of the global economy, it contributes about 70% of pharmaceutical profits, according to University of Southern California research.

This is why critics of the U.S. system, including European officials, have long argued that the U.S.'s free-riding problem is self-inflicted and keeps drug prices artificially high. In Europe, pharmaceutical companies face strict price regulations and cost-effectiveness assessments, whereas the U.S. approval process focuses solely on whether a drug is safe and effective, allowing drug companies to more freely set the price of their medicines. Many drugs

The World Swallows U.S. Pills

Trump might bring back efforts to make other countries pay more for drugs

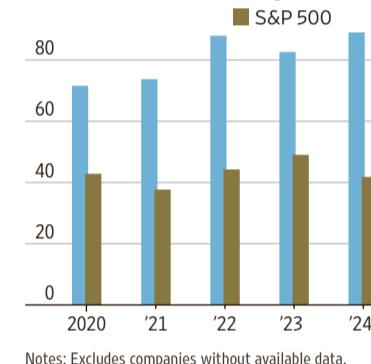


launched at high prices in the U.S. are unavailable in Europe, where their cost is carefully tied to their perceived benefit.

But it is hard to argue with the idea that, by paying more, Americans seed the rest of the world with innovation. Pharma is an industry in which companies spend the lion's share of their operating cash flow on research and development, and higher revenues and profits lead to more of it.

Without the massive opportunities in the U.S. market, it is worth considering whether cutting-edge treatments would see the light of day. Take cancer treatments such as Kymriah (developed by Novartis) and Yescarta (developed by Gilead Sciences), which rely on a highly complex process called cell

Research-and-development spending as a percentage of operating cash flows



Notes: Excludes companies without available data.
*Major pharmaceutical companies with at least some sales in the U.S. †Figures include mean forecasts by economists for fourth quarter.
Source: FactSet

therapy. This involves modifying a patient's T-cells in a lab to target cancer, with costs often running into hundreds of thousands of dollars per treatment. Adoption of these therapies in Europe took longer than in the U.S., in part because they had to get the green light in many countries.

"To some extent, European consumers are free-riding on the willingness of American society to give new drugs a chance," says Ed Schoonveld, executive adviser at Schoonveld Advisory and a former pricing executive at pharma companies including Eli Lilly.

Yet, while higher profits generally lead to more drug development, diminishing returns are likely. A group of academics found in 2015 research that the top

global pharma companies' excess drug revenues in the U.S. of \$116 billion far exceeded the \$76 billion spent on global R&D. In other words, some of the money devoted to overpaying for drugs just leads to better profit margins for pharma.

Another catch: the U.S. system currently encourages too much spending on drugs that provide only modest benefits compared with existing generics.

Patricia Danzon, a health economist at the University of Pennsylvania's Wharton School, argues if the U.S. began paying more rigorously for value, companies would focus on developing drugs that deliver meaningful advancements. "We want to be paying for innovation that is worth it," she says.

As Andrew Lo, a finance professor at the Massachusetts Institute of Technology, points out, society routinely makes decisions to limit spending in critical areas, such as highway safety, even when it could save lives. Lo suggests a two-tiered system: tighter price controls for drugs for well-established health issues, such as insulin for diabetes, alongside higher profits for areas with unmet medical needs, such as Alzheimer's.

Paying less for drugs would mean some reduction in innovation. But, because drugs are a global good, it is reasonable to discuss how the costs of development and access could be shared more equitably.

Trump's policy of linking U.S. prices to other countries could theoretically pressure other nations to pay more, but it risks unintended consequences. For instance, pharma companies could pull their drugs out of some European countries, says Dana Goldman, a health economist at USC. Still, he says some countries might be forced to go along if the Trump administration were to deploy a combination of the most-favored-nation rule alongside tariffs.

The broader question remains: How much medical innovation does the world need, and how should it be funded? U.S. spending has long made this calculation easier for other countries. Now, it might be America's turn to run the numbers.

—David Wainer and Jon Sindreu

TARA JACOBY



Austin, Texas, has a bigger oversupply than coastal markets.

An Overabundance of Fancy Apartments

Think 15% vacancy rates are only a problem for owners of office towers?

America has a serious housing shortage, but not for the type of apartments that real-estate investors have been building in record numbers.

The national vacancy rate for multifamily apartments reached 8% in the last quarter of 2024—higher than it was before the pandemic. Rising numbers of empty apartments seems odd considering the U.S. housing market is undersupplied by anywhere from 1.5 million to seven million units, depending on estimates.

Part of the problem is a herd mentality that saw real-estate developers pile into the same cities to build the same kinds of properties. Investors focused on constructing four-star and five-star units that command average monthly rents of \$2,139.

There were sound financial reasons for this strategy: Rising construction and land costs mean developers need high rents to deliver acceptable returns. But the result is a glut of upmarket apartments that are beyond the budgets of many tenants. The vacancy rate for four-star and five-star units in the U.S. has hit 11.4% according to data from CoStar—double the rate of more affordable properties.

Sunbelt cities have a bigger oversupply of high-end apartments than coastal markets. Vacancy rates in Austin, Texas, have reached 15%, for example. Landlords need to offer generous concessions to persuade new tenants to move in, such as two or three months of free rent on a one-year lease. These sweeteners don't show up as declines in headline rents, but they represent effective cuts of up to 25%.

Cities hollowed out in recent years by hybrid working are starting to recover. Apartment owner Equity Residential said on its latest earnings call that it noticed demand to rent in downtown Seattle has improved since Amazon ordered workers back to the office five days a week. The company sounded optimistic it can raise rents in San Francisco this year.

Landlords should be making a killing in the current housing market. The cost of a 30-year, fixed-rate mortgage is close to 7% again, leaving homeownership out of reach for many Americans.

The monthly mortgage payment and maintenance cost on a starter home is \$1,091 more than the cost of renting the same property, according to John Burns Research and Consulting. Historically, the premium to own versus renting has been \$233, so more people are

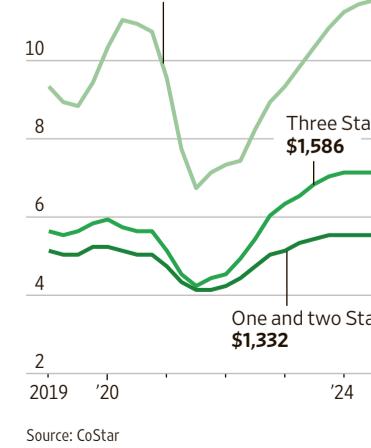
forced to rent for longer. New construction of high-end apartments is easing as developers hit the brakes until the existing glut is absorbed. But there hasn't been an uptick in construction of the type of housing that is in real demand. In the last quarter of 2024, only 6,700 units with average monthly rents of \$1,332 were under construction nationwide, compared with close to half a million higher-end apartments, based on CoStar data.

Many landlords think rents in their favorite Sunbelt cities will recover later this year as inward migration soaks up excess supply. The number of people moving to these markets still looks healthy, even if the flow has slowed dramatically from peaks seen during the pandemic. Austin currently has around 21,000 units under construction, or 6.5% of its total apartment inventory, according to an analysis by Sam Tenenbaum, head of multifamily insights at Cushman & Wakefield. If as many people move to the city in 2025 as did in 2024, it should only take a year to fill up the empty apartments.

Tenants in markets, where housing used to be relatively affordable, may struggle to dig deeper when landlords try to raise the rent. A push into undersupplied cities might be a wise hedge for investors. Even better for the crunched housing market would be if developers tackled the tough challenge of how to build affordable units profitably.

—Carol Ryan

Quarterly apartment vacancy rates, by rent level



Source: CoStar

Power Giant Strikes While the Iron Is Hot

Constellation's deal for Calpine harnesses its AI and nuclear-powered shares for a canny deal

Constellation Energy, the owner of America's biggest nuclear power fleet, is buying the owner of the largest natural-gas-fired power fleet. The deal is a win-win for both parties and highlights just how much fortunes have shifted for once-ignored power stocks.

Constellation on Friday announced that it will buy privately held Calpine for \$29.1 billion, including \$12.7 billion of net debt. That enterprise value doesn't look all that expensive considering it represents about 7.9 times Calpine's 2026 earnings before interest, taxes, depreciation and amortization. That compares with 20 times for Constellation and 13 times for Vistra.

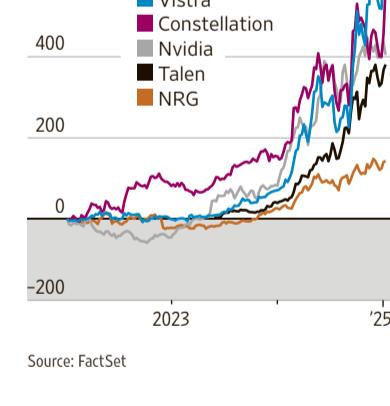
But Calpine's energy-focused private-equity owners are no dummies: The deal looks pretty sweet for them, too. Constellation is paying Calpine \$4.5 billion in cash plus 50 million shares, which would give Calpine's owners a sizable stake in the most richly valued power-plant owner. The alternative—going public—probably wouldn't have given them the kind of valuation that nuclear-power-exposed stocks like Constellation and Vistra can command.

Their bet seems to be paying off already: Constellation's shares jumped 25% on Friday.

It is also good timing for Constellation, whose shares have been turning into even more valuable currency on some bullish new-year developments: A 10-year, \$840 million contract to provide power to the federal government and an announcement from Microsoft, which estimated it would spend more than half of its \$80 billion AI-enabled data-center budget on the U.S. this fiscal year. Before Friday's announcement, its shares were up 481% over three years.

The share-price reaction shows that Constellation's investors don't mind the dilution if it gives them exposure to some attractive power

Share-price performance



Source: FactSet

markets and more potential upside from always-available natural-gas-fired generation that will benefit from energy-hungry data centers.

Management expects the deal to boost Constellation's adjusted operating earnings per share by more than 20% in 2026. It will increase Constellation's leverage, but not enough to change its investment-grade rating from S&P Global Ratings. The ratings agency expects the company to reduce its debt levels within two years of closing the acquisition. While the deal adds fossil-fuel exposure, it also comes with a sizable geothermal portfolio.

The deal also gives Constellation more exposure to Texas, the fastest-growing power market, and to California. In both markets, Calpine has made a lot of money in recent years as the mix of intermittent renewable sources grew, according to Aneesh Prabhu, managing director at S&P Global Ratings. Prices for always-available power capacity, needed to power data centers, are also rising in markets, including California and PJM Interconnection.

It takes the right kind of deal to send an already high-powered stock like Constellation surging.

—Jinjoo Lee



Merkel's Mess
Her new memoir has highlighted decisions now widely criticized **C5**

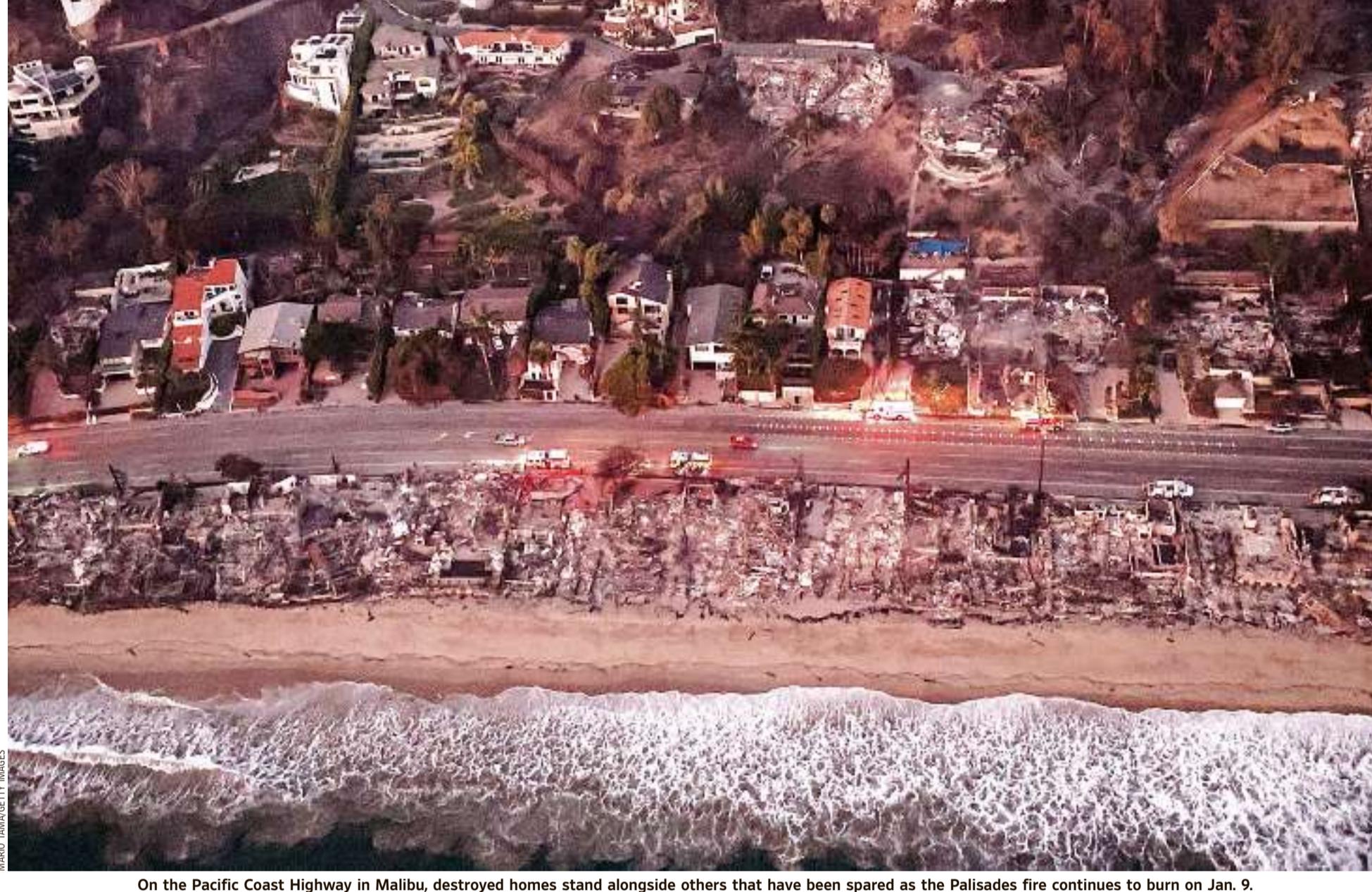
REVIEW

THE WALL STREET JOURNAL.

Doomed Dynasty
Was the downfall of Russia's Czar Nicholas II inevitable? **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

Saturday/Sunday, January 11 - 12, 2025 | **C1**

MARIO TAMA/GETTY IMAGES

On the Pacific Coast Highway in Malibu, destroyed homes stand alongside others that have been spared as the Palisades fire continues to burn on Jan. 9.

Shortly after my wife and I bought our all-wood Victorian home in Malibu in 2000, our next-door neighbor had a garage sale, and I watched as a truck pulled up in front of my house with a surfboard on top. I'd recently learned to surf since moving from New York and went to ask the owner about conditions. Soon, Tim was offering to show me all of the town's secret surf spots.

Before he drove off, he said something I've never forgotten. "You know you're going to have to fight a wildfire one day to save this house."

I'd only lived around big cities. Didn't you just dial 911 when a wildfire came? He explained that firefighters would likely be overwhelmed by the size and ferocity of these fast-moving, wind-driven wildfire events. He and his father had saved their nearby family home themselves in a previous fire.

True to his word, Tim took me surfing to spots where you needed a key just to get in. Between rides on uncrowded waves, he listed the items I'd need to save my home, including a fire retardant just like what the fire departments drop from

Lessons Learned From a Fiery Decade in L.A.

I've seen up close what comes next for families who lose everything, writes

Robert Kerbeck. There is more that we all can do to reduce the danger.

planes and helicopters. Apparently, we were to spray our own house in advance of the fire. I never imagined I'd use any of it.

Then in 2018, the Woolsey Fire burst alive in the mountains above my home. The blaze turned out to be one of the most destructive in California history, burning 100,000 acres, forcing 250,000 people to

evacuate and destroying nearly 2,000 homes and structures. On my street, 17 of 19 homes burned to the ground. Because of Tim and our spraying, our Victorian was one of the few homes to survive.

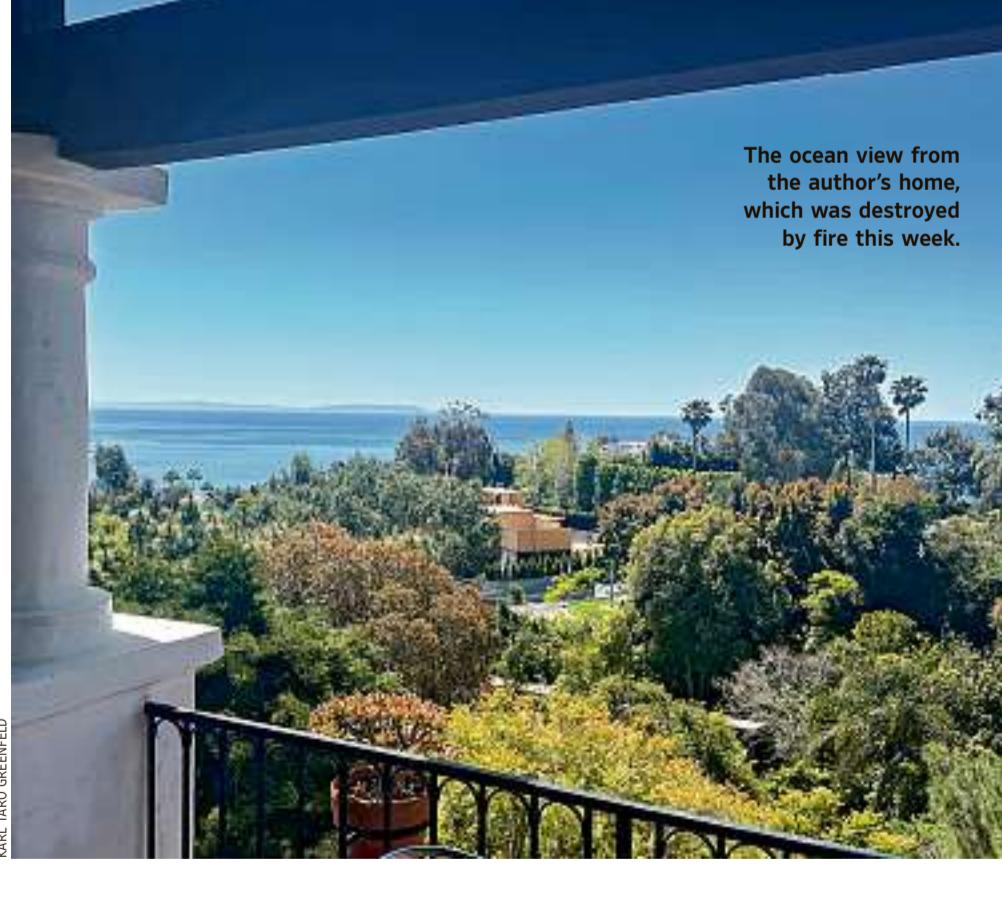
Last week, Tim's childhood home burned to the ground in the Palisades Fire. His parents had both died in the last few

years, and the house was unoccupied while the children decided what to do with it. No one was close enough to get there and spray it when the flames started coming. It still held the family's pictures, heirlooms and mementos of more than 50 years.

I know what's next for the families who have lost their homes around Los Angeles in the last week; I've seen it up close. The Red Cross often leaves sifters at burned-out homes. Made of wood with a mesh screen, residents use them like old-fashioned gold diggers to sort through the rubble. The fires burn so hot that it's rare for anything to make it through. Most people sift for a few hours and give up. It is exhausting work, going through the charred remains of your home hoping to find that one thing

Please turn to the next page

Robert Kerbeck is the author of "Malibu Burning: The Real Story Behind L.A.'s Most Devastating Wildfire" and "Ruse: Lying the American Dream from Hollywood to Wall Street," a memoir of his career in corporate espionage.



The ocean view from the author's home, which was destroyed by fire this week.

Inside

WELL-BEING

Have you already ditched your resolutions for self-improvement? No worries: Serving others is more likely to make you happy. **C5**



PALM BEACH

As MAGA madness descends on Mar-a-Lago, blue-blood locals are agitated by all the glitz, Cybertrucks and blockades. **C4**



MENTAL HEALTH

One expert's own struggles convinced him that addiction isn't best seen as a disease. **C3**



THERE HAD BEEN a fire New Year's Eve, and the hill had glowed a beautiful, neon orange. I'd been standing outside our house at the top of Paseo Miramar in Pacific Palisades at 12:30 a.m. and was watching when Jerry and Emily, my neighbors, drove home from a New Year's Eve Party. I pointed to the fire. He wasn't particularly interested or concerned.

"You know where that is?" he asked. "The Highlands," I shrugged. "You're right!" he said, and pulled into his garage, closing the door behind him.

A week later and the wind was howling all Tuesday morning, like a pipe organ wheezing and bellowing on our porch. My 22-year-old daughter Lola first saw smoke around 10:30. A

brown ribbon smudge extending above the Palisades Highlands, almost the same spot as the New Year's Eve fire, two ridges of the Santa Monica Mountains away, at least a mile and a half as the hawk flies.

We went back inside. I toasted some baguette and had it with butter and honey—the only meal I would have that day. Ten minutes later, as a precaution, we went back outside to check, and there it was: a wall of flames roaring up our hill toward our house. News-casters and firefighters would later say the fire jumped from 2 acres to 200 acres in five minutes. I was frozen, struggling to reach the obvious conclusion when my daughter said it:

Please turn to the next page

REVIEW

What It Really Takes To Fight L.A.'s Wildfires

Continued from the prior page
that hasn't been destroyed.

Most people are unable to fathom losing everything they've owned. A teenage girl who'd lost the only bedroom she'd ever had in the Woolsey Fire told me the trauma made her never want to have children. Six years later, neighbors on my street still have not rebuilt.

There's never a shortage of people

who need help during a wildfire. On Thursday I received a text from my doctor, who had been ordered to evacuate the Palisades days earlier; he was desperate to know whether his home had survived. He and his wife, like most people, had evacuated with just the shirts on their backs.

I drove toward the fire zones, thinking I was prepared for what I would see: homes burned down to the chimney, a scorched moonscape that Malibuites are all too familiar with.

But the decimation I saw was beyond description. At various points as

We need more water to fight fires, more reservoirs, and more fire-fighters with the right kind of equipment.

As we entered his neighborhood, the homes seemed untouched. "You're looking good," I said, and immediately regretted it. As I continued driving higher into the neighborhood, burned homes started to appear—at first just one here or there, but as we rose, more and more.

At a certain point, every home we could see—behind us, in front, to both sides—was destroyed.

Then we reached his home. It was one of only a few on his block that had survived. It was good news, but I didn't have the heart to tell him that he'd be living in a hazardous waste area for months and a construction zone for years. The local energy company, Southern California Edison, is preparing residents for a long wait to see their power restored. On the way out of the neighborhood, we ran into a fleet of LAPD officers making an arrest for looting, another problem he can expect in the aftermath.

Back on the Pacific Coast Highway heading home just after sunset, the road was dark and empty. Occasionally,



The author was able to save his home during 2018's Woolsey Fire, but a neighbor's home, seen here, was lost.

I came upon a hotspot along the highway where crews were still battling flames and attempting to save homes.

People often ask me what homeowners can do to avoid the sorrow of losing their home from a wildfire without putting themselves in danger or relying only on luck.

The answer is quite a lot, actually. Spraying, or gelling, in advance of a fire is just one way to give your home a

fighting chance to survive. (If no fire comes, the product can be power-washed off.) Removing dry brush and dead leaves and the most flammable vegetation is another critically important step. Experts I've interviewed say the most significant thing homeowners can do to mitigate fire risk is to reduce the amount of available fuel.

Before the Woolsey Fire, a nearby neighbor couple had a grove of highly flammable eucalyptus and pine trees on their property, some more than a hundred feet high. California had been in drought conditions regularly since 2012, and everything on their property looked like kindling. Concerned neighbors attempted to get them to trim the trees or clear their brush, but they refused. It was no surprise when their house was incinerated during the fire.

The surprise came after the fire, when the wife sent me a letter apologizing for their inaction and promising to do things differently in the future. Today, they have a new fire-hardened home.

But the risk isn't just of losing your home. Someone in L.A.'s Glendale area told me this week that the firestorms hadn't affected them. "Did you smell smoke?" I asked. When they said yes, I explained that when homes burn, we

are inhaling the remains of refrigerators, washers, dryers, stereo systems, insulation materials, chemicals, tools and anything else that couldn't withstand the 2,000-degree heat.

With climate change, it seems likely that California and other western states will have more fires, which means that every agency, every elected official and every homeowner needs to do better in the future. We need more water to fight fires, more reservoirs to store the water and more firefighters with the right kind of equipment to battle these massive wind-driven blazes. We need to consider expensive but critical proactive solutions like putting more power lines underground.

Communities like mine have even started a fire brigade where Malibu locals work in conjunction with L.A. County officials to assist with evacuations in order to free up firefighters. Friends of mine spent their weekends at a fire academy crawling into burning buildings and putting out cars on fire, and they have been putting their training to use in recent days.

I haven't found the moxie to sign up yet, but they did give me an honorary T-shirt. For now, I'm going to stick to spraying and doing what I can to stay out of harm's way.



Malibu residents sift through their fire-damaged property on Dec. 11, 2023.

The Home I Lost to the Palisades Fire

Continued from the prior page

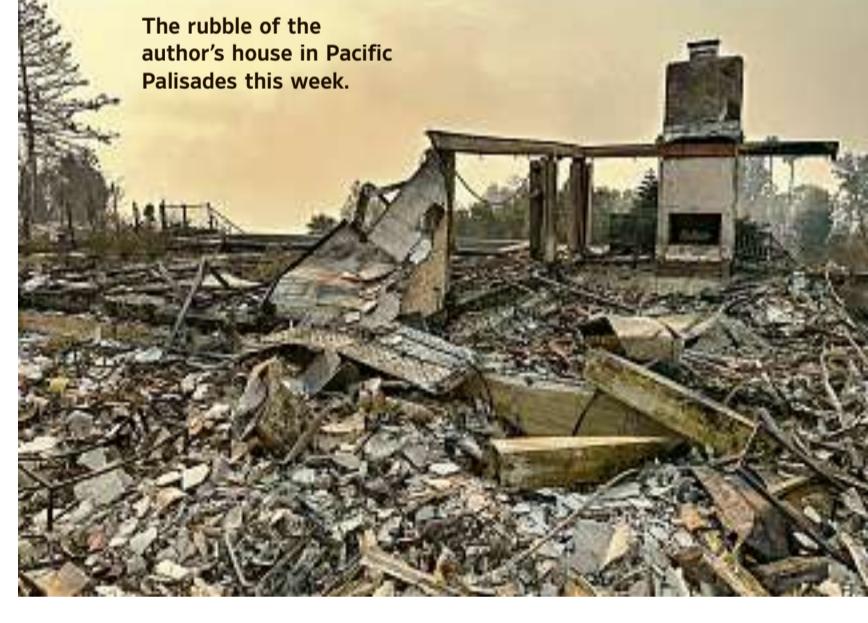
"We have to go."

Lola, my wife Silka and I packed what we could. I spent most of the next 10 minutes looking for the carrier for the cat and then the cat herself. I threw my most prized sports cards—a 1951 Bowman Willie Mays, a 1952 Topps Jackie Robinson—and my prescriptions, passport, laptop and a couple of chargers into a backpack. For some reason, I also packed a few T-shirts but no socks, underwear, pants, jackets or any other clothing.

Ten minutes to pack your life? I made bad choices: swimming ear plugs but no contact lenses. My daughter also made some questionable calls. One high heel, Lola, really? But she did grab our dog. My wife made the clutch calls, packing a few pieces of art and our most important documents: birth certificates, marriage licenses, passports. But then she forgot her jewelry.

By the time our caravan of three cars pulled out, we were driving alongside active fire, past the movie star's house, past the basketball player's house. Near the bottom of the hill, we sat in traffic for a half-hour as fire trucks clanged past us going up the hill. We were quickly separated in the chaos and made the decision that Lola and Silka, who were ahead of me, would head for my mother's house in another neighborhood in the Palisades.

Traffic was so bad I pulled over at the bottom of the hill and waited. The movie star's wife, a noteworthy actress herself, came down the hill with some of her staff driving a pickup truck with her two miniature donkeys in the bed. She said there were already fires around her big property



The rubble of the author's house in Pacific Palisades this week.

just up the street from us.

My mother's house, on a bluff over the Pacific, had been a safe haven in previous fires. But today, by the time my wife and daughter reached her house, her neighbors were already scrambling to evacuate. My 94-year-old mother is Japanese and hard of hearing. When my wife and daughter shouted to her that she needed to pack some valuables and evacuate, she either failed to understand or, like me, just saw this as a kind of dress rehearsal. She packed a few adult diapers and the \$48 in cash she had on hand.

We met at Lola's boyfriend Cooper's house an hour or so later. While we didn't manage to pack very much, we had a lot of baggage: a dog and cat and a 94-year-old lady. By then, the first maps showing which houses were destroyed had begun appearing, and our house was already in the red.

Give me space to mourn our home: a modern Spanish two-story that my wife, who studied architecture in the Netherlands, had renovated into our dream house. It had stunning views of the Pacific, a lap pool sitting on a half-dozen caissons and my own office downstairs from the pool. We had a lovely garden between the pool and the house and red wood decks, and it breaks my heart, so I will stop now.

We had spent every dollar, euro and yen we could raise, beg or borrow on the place, and if I do the math, we ended up spending about \$7,000 for every night we lived there. (It's not about the money, but yes of course it's also about the money.) It was the first house I lived in where, because of the location, the house itself and my age, I fully believed this would be the last house I would live in and was delighted by that prospect.

Though the map said our house had burned down, I couldn't bring myself

to believe it. While it was becoming clear that all of Pacific Palisades—my elementary school, my high school, my daughters' elementary school, my daughters' high school, their optometrist, orthodontist, ballet school, SAT test prep center, my wife's yoga class, gym, every friend's house—was burning, an assistant of the movie star's wife sent us a video that seemed to show our little street. We couldn't see our house, but we could see Jerry's house, and if Jerry's house survived, wasn't there a chance ours survived?

That night, I began to believe our house might still be there. My wife was skeptical. A 1% chance, she said, a .01% chance. But in bed that night I convinced myself my house was still there. Our art. Our paintings. Our family photos. All my favorite baseball cards. My suits. My pants. My contact lenses. All of it was still up there. I just had to get there.

I borrowed a motorcycle from a friend of my daughter's—a comical little 134cc contraption called a Honda Grom—and though the roads were closed and police weren't letting any nonemergency personnel through, I

puttered up the boardwalk alongside the beach, past the roller bladers (really, roller blading today?) and then up a private road through the Bel-Air Bay Club to Sunset Boulevard, winding past the fallen trees, downed power lines and abandoned vehicles. The only landscape I can compare to certain Palisades neighborhoods are photographs of Hamburg or Berlin in 1945. Rebuilding the Palisades, if it is even possible, will take something like the Marshall Plan.

In the past, driving up our hill, after one of the steepest inclines in Los Angeles County, there was a clearing when it flattened out and you first caught a glimpse of our house, the graceful white stucco and pink tile roof standing proudly at the top of the ridge. Smoke obscured that clearing today.

But by the next clearing I could see our house wasn't there. A few houses had made it: the basketball player's, the movie star's. Ours was smoldering rubble. I confirmed it, and now I knew: We are homeless.

We will somehow come back from this. Or so my wife and my daughters and I tell each other. But in quiet moments, we aren't so sure. I tell myself we will because I have to tell myself that. The alternative, the fetal position, won't work because I have nowhere to curl up. And we remind ourselves how lucky we are to have survived, to be together.

My mother, Fumiko Kometani, also lost everything. She is a prizewinning author and painter, winner of the Akutagawa Prize, the Murasaki Prize and others. Her house, a Japanese-style two-story near the El Medio bluffs, was always a chaotic jumble, something between a hoarder's den and an art studio. She's lost her entire life, every painting, every book, every photo of my late father, every scrap that proves she has lived her life.

She is not going to rebuild her house. It breaks my heart to say this, but her life—not the physical being but the metaphysical essence connected to objects and place—has been lost in the fire, as it has for so many of us.

Karl Taro Greenfeld is a journalist, novelist and television writer.



Karl Taro Greenfeld (second from right) with his family in December.

FROM TOP: ROBERT KERBECK; DAMIAN DOVARANES/ASSOCIATED PRESS

REVIEW

People Say Addiction Is a Disease. Mine Wasn't.

Decades of struggling with alcohol and drugs convinced me that addiction is a disorder that involves a person's entire being.

BY OWEN FLANAGAN

I have an advantage, or maybe a disadvantage, compared with some scientists and psychologists who work on addiction. I was addicted to booze and benzos for 20 years on and off, from the late 1970s until the early 2000s. Although my drinking career began more or less normally, it ended in a grave repetitive soul-sickness, in a very-near-death experience. If I was awake, I was drinking and taking my pills. Sleeping involved falling unconscious from drinking, and waking was coming to because I needed to drink, akin to the way normal sleep can be interrupted by needing to pee—not at all like waking up to meet a new day, a new beginning.

I would come to around 6:15 a.m., swearing that yesterday was the last time I'd drink. This was convenient because I was always out of booze by morning. So I would say to myself, "I will not drink today, perhaps never again, but certainly not today." I'd boil water, grind the coffee for the French press. I'd pace, drink a cup of coffee and try to hold to my terrified resolve.

But by 6:56, every time without fail, I'd be in my car, arriving at the BP station—which meant beer to me (only incidentally and in an emergency did BP have to do with gasoline). At 7 a.m. sharp I'd gather four or five 16-ounce cans of Heineken, hold their cold wet balm to my chest, put them down on the counter only long enough to be scanned, paid for and placed in the brown paper bag that would conceal their wet preciousness from the police, friends or loved ones who might interfere with my insanity. By the last months, I did not care, at least not very much. I was resigned.

I do not think being an addict gives me any special authority to say what addiction is. But I have been a friend of various kinds with alcoholics, junkies, crack and powder cocaine users, and potheads of every age, ethnicity, race, sex, gender identity and sexual orientation. So I can tell you

something about how they think and speak about addiction; what it seemed like for them; its effects on their hopes, aspirations, health and relationships. And unlike most of the media and the addiction-treatment industry, they usually don't think of it as a "brain disease."

That way of understanding addiction became popular after Alan I. Leshner, then head of the National Institute of Drug Abuse, published a manifesto called "Addiction Is a Brain Disease, and It Matters" in 1997. Leshner proposed that in addiction "a metaphorical switch in the brain seems to be thrown" and that the real switch is likely to be found in midbrain circuitry, which he insisted is common across all substance addictions.

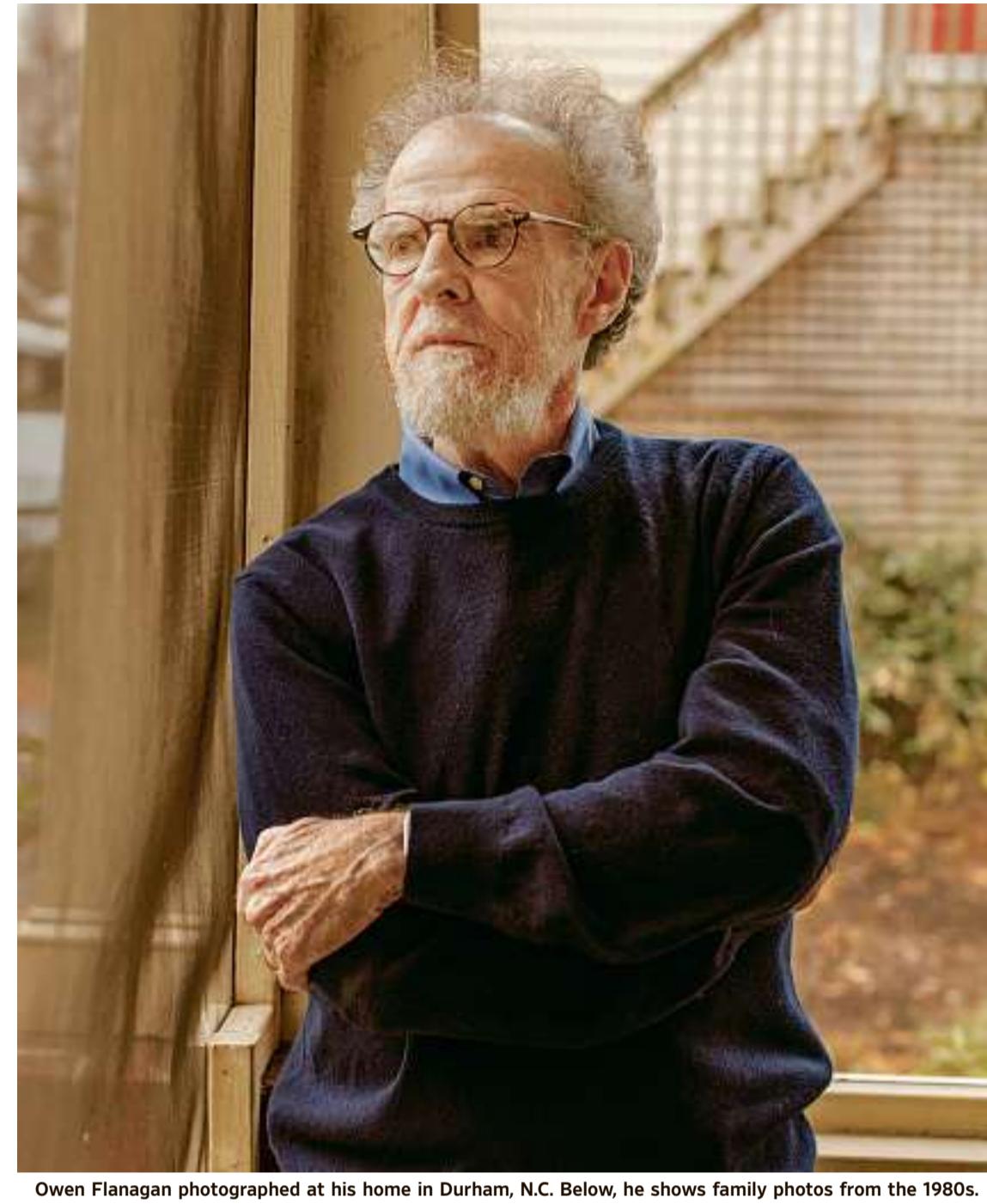
More than a quarter-century later, however, there is no agreement whatsoever on what that brain disease is, although most everyone says

that it is one. Scientists and psychologists studying addiction have pointed to important circuits in at least 18 different brain areas, but they have not identified a single neural syndrome or profile that might be the disease of addiction.

Addicts in recovery take a different view.

They often say that if addiction is a disease, it's like Type 2 diabetes, in which the sick person is a participant. Whereas Type 1 diabetes involves being born without the capacity to produce insulin, Type 2 diabetes involves faulty insulin metabolism typically associated with poor diet, lack of exercise and being overweight. If you start to exhibit signs of Type 2 diabetes, you can deal with it by exercising and eating better. Similarly, if you're an addict, you can stop using and in that way put whatever obsession and craving you experience, assuming these are among your symptoms, into hibernation or remission.

This puts addicts in a double bind when it comes to shame. Diseases aren't the sort of things one should be ashamed about, but the addict nonetheless judges that their shame has a basis. They are doing things



Owen Flanagan photographed at his home in Durham, N.C. Below, he shows family photos from the 1980s.



because of their addiction for which they hold themselves to account. So do loved ones, therapists and courts. Even when they subscribe to the modern view that the addict is the victim of a disease, they still hold addicts responsible for what they do.

Does "disease" seem like the right description to me? Not exactly. Addiction consumes and penetrates your entire being in ways that diseases, which normally have a physical location in the body, do not. I think it's more accurate to describe addiction as a disorder, because my being was not coordinated with my best judgments about what and how and who I wanted to be. My reasons and desires were not in harmony with each other. And I couldn't—despite my desires—find a way to regain order and harmony and integration. I couldn't find the right way, really any way, out.

Even at the end there was some control that came in the form of maintenance dosing, so that I could

passably do my job. After teaching I could drink vodka, which by then I preferred to beer or wine. It was a much faster delivery system. This pathetically degraded self-control was pretty much all the control I had left and then only sometimes.

I was very sick, but not with a flu. I was in a pathetic losing battle with my desires run amok, sometimes fighting off overwhelming craving for my drug, other times knowing that my relationships with genuinely good people, my work, my life could—in

deed, would—be lost if I chose to use.

Almost two decades ago, thanks to a combination of love and luck, I stopped drinking and abusing benzos. There was help from the wise parts of myself, as well as from loved ones who still saw a space for a better, less disordered self, and who kept trying over the years to articulate its possibility. Indeed, it was often the bare possibility of feeling and being better that kept the hope alive.

And there was help from the community of addicts, as well as mental-health professionals. With them, I was able to gain some control, some sense of order, that I had either lost or couldn't find alone. The solution was social.

Owen Flanagan is a professor of philosophy and neurobiology emeritus at Duke University. This essay is adapted from his new book "What Is It Like to Be an Addict?" published by Oxford University Press.

EXHIBIT

Left Behind



IN THE NEW BOOK "Cathedrals of Industry" (Abbeville), photographer Michael L. Horowitz conjures the ghosts of America's industrial heyday. Closed grain elevators around Buffalo, N.Y., "tower above the horizon like concrete cathedrals of a different age," write Horowitz and James P. Holtje, who contributed most of the book's text. Buffalo Central Terminal, a 17-story building with 14 railroad passenger tracks, opened months before the Great Depression began and revenue plunged. The building still stands, but a 1970s photo of a Manhattan ferry terminal shows its grand staircase gone, thronged with trash instead of commuters.

During World War II, the Klotz Throwing Company of Western Maryland produced thread that kept American paratroopers aloft. The firm shut down abruptly during a labor dispute in 1957. Decades later, a calendar for that year still hung on a post in the abandoned factory (left). Note to the worker who left his hat on a hook: It's still there. —Peter Saenger



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REVIEW



A Tesla Cybertruck asserts itself in Palm Beach, left; Elon Musk dons a tux and son at the Mar-a-Lago New Year's Eve bash, below.

ing for him, he has been known to approach the 18th hole with Andrea Bocelli's "Con Te Partirò" ("Time to Say Goodbye") blasting from the loudspeakers.

At Mar-a-Lago, Trump likes to use his iPad to control the club's playlist. This can make for some unexpected transitions, such as Sinead O'Connor's "Nothing Compares 2U" followed by a Phantom of the Opera ballad. But at Mar-a-Lago, people don't question Trump's choices, tempo or otherwise. Revelers just dance on, gamely if awkwardly.

"Trump turns it up pretty loud," says Philanthropist Sharon Bush, who lives in Palm Beach and frequents Mar-a-Lago. "Everyone is in such a good mood because we were so afraid he might lose. He always tells me I'm his favorite member of the Bush family."

For New Year's Eve, Mar-a-Lago hosted a \$5K-a-plate bash, complete with a wedding band and white flowers everywhere. Elon Musk, who's

MAGA Madness Descends on Palm Beach

Blue-blood locals don't know what to make of all the blockades, Cybertrucks and glitz.

By HOLLY PETERSON

Beyond the discreet gates of frou-frou hotels and patrician country clubs, a tsunami swells from Mar-a-Lago's gilded lobbies. The flotsam includes MAGA partygoers in rinse-repeat celebration mode and a stream of Black SUVs for Donald Trump and his entourage. These centipede-like motorcades shut down traffic regularly, instantly and without warning.

New security measures, introduced after the assassination attempts over the summer, have made travel by air, land and sea in Palm Beach a testing affair whenever Trump's in town. The president-elect now crosses blockaded bridges like Brezhnev's Soviet convoys speeding through Moscow's emptied thoroughfares.

For blue-blood locals who have crafted an otherwise frictionless existence here, these daily disruptions are maddening. Hell hath no fury like a blue-haired lady in a magnolia Lilly Pulitzer dress insisting on order.

"The number one topic at any meal is parking and traffic," says Tom Quinn, a partner at the Venable law firm in Washington, D.C., and a fixture on the Newport-Palm Beach axis, who's owned a home here for five decades. "Wealthy people are used to paying their way out of travel inconveniences. When they can't, they blow their top."

Yachts are now foiled by drawbridge delays. Private fliers to Palm Beach will have a painful choice: either submit to a TSA check or divert to another airport. Anyone who insists on having their Maybach drive straight to the Gulfstream will find themselves landing in nearby Lantana. One macher explained to me the tragedy of this compromise: "Stepping from car to plane is the number-one sweet moment of feeling like the most legit bigshot of all. You gotta consider that."

Palm Beach sits at the center of a narrow barrier island, 18 miles long and three-quarters of a mile wide at its thickest. Grand estates on some of the slimmest stretches are bookended by Lake Worth lagoon and the Atlantic. Marjorie Merriweather Post, the heiress, magnate, and one-time wealthiest woman in America, built her lavish estate here in the 1920s and named it "Mar-a-Lago," Spanish for "sea to lake." Trump bought it in 1985 for \$8

million, a song.

The two-lane S Ocean Blvd, the island's north-south artery, separates many palatial homes from the sea. (Worry not: underground tunnels offer easy beach access.) It was bad enough when Tesla Cybertrucks began roaring past the apple green Rolls-Royces that rarely glide faster than 20 m.p.h. Worse, whenever Trump's around, the Secret Service blocks the section of this boulevard that stretches alongside Mar-a-Lago, effectively splitting the island in two.

This means the billionaires with estates within this mile-long zone need a special pass to get home. Everyone else living or working on either side of this zone has to drive over a drawbridge to the mainland, then back over another drawbridge onto the island again. What once took nine minutes can now take an hour, depending on the time of day. There's a local saying on bumper

stickers, "In Palm Beach, We Don't Honk." Good luck with that, Tripp and Muffie.

Local officials have threatened to shut down Mar-a-Lago or yank the special agreements that allow for parties there. "In my mind, if the road is closed, the Mar-a-Lago Club is closed," declared Palm Beach Mayor Danielle Moore at an August Town Council meeting. Good luck with that, too, Danielle.

Despite the hassles, most everyone here reports that they and their wallets are pleased to know that 45 will soon be 47. The headaches certainly haven't kept others from migrating like geese and competing, daggers out, for rare plots of pricey real estate. Enterprising developers may soon ensure that skyscrapers outnumber palm trees in West Palm Beach. So the moneyed Misérables persevere—and party hard—beyond the barricades.



In these festive pre-transition days, it isn't uncommon to juggle several cocktail-party invitations a night here, and that's on weekdays. The local attire is like none I've ever experienced. When I invite neighbors for impromptu cocktails and the *de rigueur* "Palm Beach cheese puffs" at my condo, grown men arrive in pressed button-down shirts and coral-colored pants with embroidered sea turtles. For the women, it's about achieving the perfect matchy-matchy look, with bamboo and turquoise earrings to reference the bamboo sandals and baby-blue dress. The ambition for everyone, it seems, is to look like an Easter egg.

Mar-a-Lago hosts a "disco night" several nights a season, which I've experienced for myself. Given talk that the membership initiation fee has been climbing steadily from \$200,000 a few years ago, I did not expect the club's ornate furnishings and oversize vases to look like someone had exploited a going-out-of-business sale on Manhattan's Seventh Avenue.

Out on the veranda dining area, well past the metal detectors, we ran right into the Donald himself. In person, he's King-Kong huge, with the graciousness of a birthday boy at his own party. "Welcome!" he greeted enthusiastically.

At the bar, I met a gregarious chap who called himself Mr. Bang Bang. His jacket was Pepto Bismol pink and his diamonds were plentiful. He proudly flashed his Cartier panther ring the size of a boulder and a diamond "H" belt buckle. (Authentic Hermès? I'm not so sure.)

Down a long marble staircase, past fountains with water-spewing swans, lies a baroque hall-of-mirrors salon, complete with Versailles-inspired gilded molding. The public got a glimpse of this room in the photos of classified documents stored at Mar-a-Lago that circulated in 2023. But instead of being piled with boxes, the stage had fluffer dancers in disco outfits to motivate sauced-up guests who needed zero encouragement.

Trump loves his music. At the Trump International Golf Club in West Palm, where a Tiger Woods-style peanut gallery is often wait-

been seen lying around the pool lately, donned a tux and a kid on his shoulders. He was there for Thanksgiving, too, which was when Jean Shafiroff, an author and philanthropist known for her glam gowns and long Audrey Hepburn gloves, decided to say hi. "I'm not scared of him!" She says. "I told him it was amazing what he's done. He's a genius!"

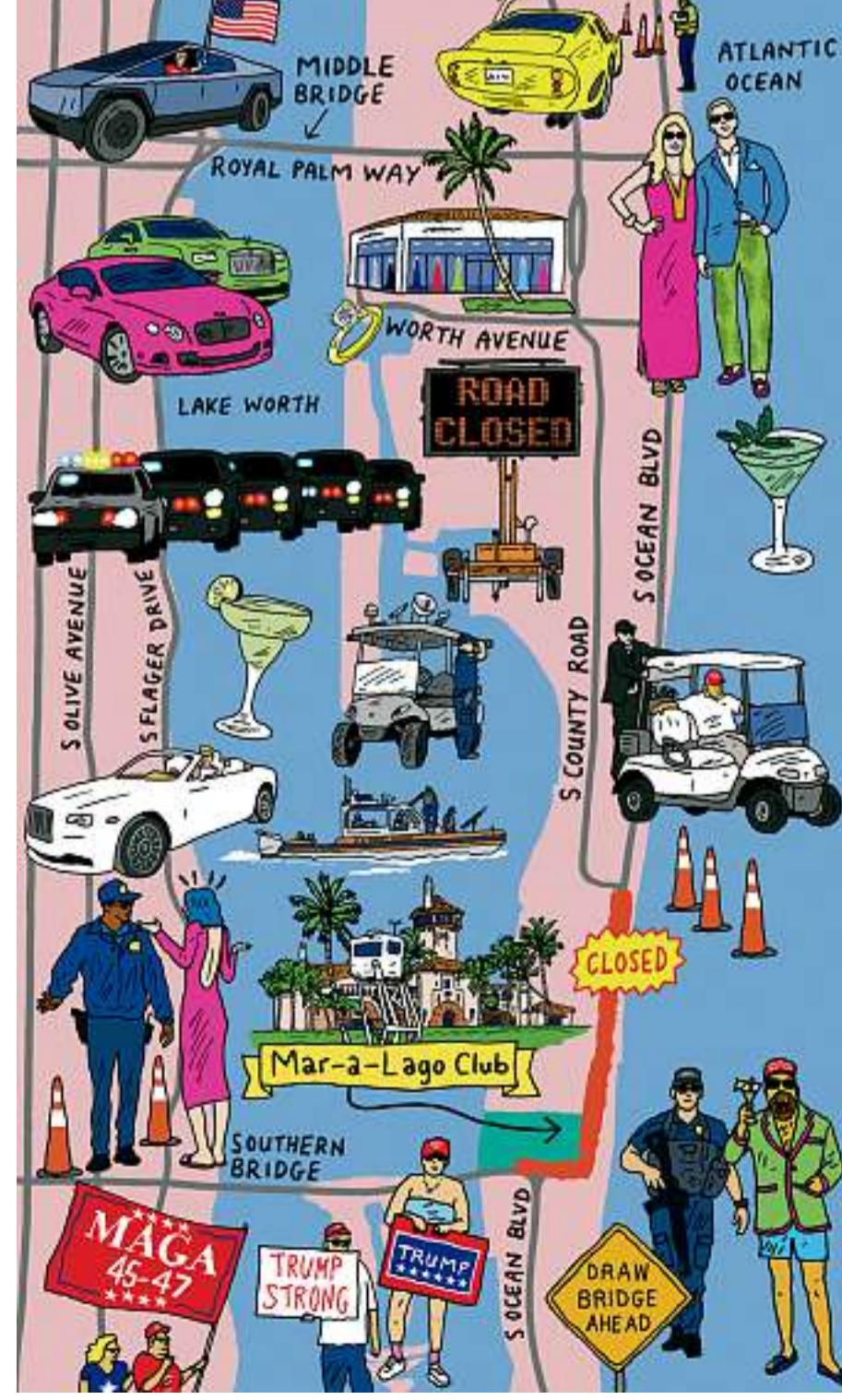
Cybertrucks aside, the famed Worth Avenue still feels like a film set from a more luxurious Truman Show. Giddy shoppers spent the holidays buying vintage Rolexes and velvet slippers while Andy Williams crooned Christmas classics from outdoor speakers. A store called Trillion sells cashmere sweaters—Bernie Madoff reportedly had one in every color—and seemingly every shop carries monogrammed cocktail napkins with stitched little pineapples or King Charles puppies. In Palm Beach one learns that a Bentley can be lipstick pink and a men's blazer can be pink and green and made from terry cloth (to be worn with swim trunks around the pool, of course).

The sartorial choices of longtime Palm Beachers may be a stereotypical variant of preppy, but the objective isn't about "getting attention," insists Ryan Williams, a Palm Beach insider and former Mitt Romney staffer, who owns four such terry blazers. Rather, it's about reflecting "the aesthetic and motif of the area that's existed for decades. He adds that "there is a fine line between tasteful pastels and garish colors, just as there is a difference between actual style and the kind of over-the-top, sequined dragons on jackets that have been making appearances on the island lately. That's definitely not the real Palm Beach."

In an atmosphere increasingly crowded with newcomers and hangar-on, some take comfort in knowing what was exclusive here remains exclusive. Buccan restaurant co-owner Piper Quinn is one of 20 male "Coconuts," making him a member of the oldest men's club in Palm Beach, "a hundred years going." The Coconut Ball, hosted by this esteemed fraternity every New Year's Eve, is the most coveted invite of the season.

I've been told that a number of deep-pocketed men have tried to finance these balls in the hopes of joining the club. But one can't apply to become a Coconut, Piper explains. "You must be asked. It's just not one of those clubs that you can join because you'd like to." Money doesn't buy everything, apparently. Even in Palm Beach.

Holly Peterson is a journalist and the author of six books, including the novels *The Manny* and *It Happens in the Hamptons*.



FROM TOP: SAUL MARTINEZ FOR WSJ; MARCO BELLORI/REUTERS; ILLUSTRATION: PETER ARKE

REVIEW



By BOJAN PANCEVSKI

Angela Merkel wrote a 736-page memoir to secure her crumbling legacy. The effort is backfiring.

Her new book, "Freedom"—published in late November in nearly 30 languages—is riling up even some of her most ardent supporters, in part because Merkel declines to consider that any of the policies of her four-term chancellorship, from 2005 to 2021, might have been misguided.

"Much pride, little self-reflection" was the headline that the powerful German state broadcaster ARD, the key media platform of Merkel's time in power, put on its capital bureau's report on the book's launch. Merkel's own political heirs in the Christian Democratic party say that publicity around the memoir is damaging their current election campaign. They blame their unpopularity on the challenges they inherited from Merkel and lament that voters are now reminded by the book that she—and by extension, her party—helped create the country's problems.

"The publication of this unrepentant, self-righteous book at a time of economic and political turmoil like this is hurting the conservative bloc," said Nico Lange, a former senior official in Merkel's government.

The reaction is accelerating the already-sharp downturn Merkel's standing has taken since she left office. For most of her 16 years as chancellor, her domestic approval ratings were among the highest of all European leaders. But in recent years the German public and her one-time supporters abroad have both turned against her signature policies and initiatives.

Formerly celebrated in some quarters for opening Germany's doors to asylum seekers who began flooding Europe's borders in 2015, Merkel is

Angela Merkel Wants Her Memoir to Save Her Legacy. It's Backfiring.

In her book, the former German chancellor stubbornly defends decisions that have become increasingly unpopular, alienating even some of her allies.

now held responsible for the many problems that accompanied the influx. Though she left behind a comparatively strong German economy, the country's famed infrastructure was starved of funding during her tenure and, to Germans' consternation, is quickly decaying. Once dubbed the "Putin whisperer" who alone could keep the Russian leader in check, her critics say she enabled his invasion of Ukraine. Her aggressive push to quickly phase out German nuclear power—in response to the nuclear accidents at Japan's Fukushima reactors in 2011—now draws criticism for making Germany too dependent on fuel from Russia.

"Her key policies have all been exposed as wrong by the passage of time," said Andreas Rödder, the chair for modern and contemporary history at the Johannes Gutenberg University Mainz in Germany. "Only a few years later her era feels like ancient history." Even the international media that once lauded her as the effective leader of the free world—partly as a counterpoint to Donald Trump in his

first term—have taken the opportunity of the book's release to offer critical reassessments. The Financial Times, which in 2015 called her "one of Germany's great chancellors," wrote in response to her memoir that she was "the most damaging European leader since 1945."

The former physicist's sober and consensual approach to politics was a hallmark of her long years in office.

As Germany's first female chancellor,

Merkel seemed free of the vanity of alpha-male politicians. But in her memoir and the interviews surrounding it, she has shown a different, more defensive side, doubling down on even her most divisive decisions and swatting away criticism.

In that context, Merkel insists in the book, her policies had "no alternative"—a phrase she often used to justify them while in office. This re-

sponse was the inspiration for the name of a once-tiny anti-Merkel party, Alternative for Germany, whose aggressively nationalist and anti-immigrant views have now helped it become Germany's second-largest political force.

The book's prologue states a mission typical of political memoirists: to protect her narrative of the past. "I didn't want to leave the further telling of the story and the interpretation only to others."

On immigration, Merkel says she was guided by a humanitarian imperative and would not change her call: "For me this was not about an 'influx,' but about people, and it was fully irrelevant whether they had a right to stay in Germany or not." The consequences—failed integration, ballooning welfare spending, rising crime, political polarization—can be partly blamed, she writes, on Germans' lack of "will to change."

In the decade since she instituted her open-door policy, immigration has changed the face of Germany and its political dynamics. An average of around 400,000 immigrants—the population of a large German city—have entered each year, and Germany now spends as much on refugees as it does on defense.

She is similarly unapologetic

Merkel signs copies of her book in Amsterdam, Dec. 12.

about her management of Germany's infrastructure, once the envy of the world but now crumbling. The fabled autobahns are dilapidated, a bridge collapsed recently, trains have become notoriously late, and countries including Romania now boast faster internet speeds.

Policy experts partly blame a cap on state borrowing that has tied the hands of politicians—a cap that was constitutionally enshrined at Merkel's behest to ensure the fiscal discipline she was known for. It can't be circumvented for urgent needs like infrastructure investment or rearming the country as war rages in Europe. A two-thirds majority in parliament is needed to overhaul it, which has been impossible amid the country's recently fractured politics.

Russia and Putin, Merkel's memoir reveals, were unparalleled sources of fascination and trepidation for her. She fondly recounts her first visit to Siberia as chancellor, when Putin served her a delicious brown bear steak ("it was something special"). But he also made her and others wait for him at meetings, in an obvious power play, and brought his Labrador to one of their meetings after he learned she had a dog phobia.

As the only Western leader who kept in constant contact with Putin, she recalls how she worked with him to circumvent U.S. sanctions against the Nord Stream 2 gas pipeline. Even after Putin's first invasion of Ukraine and annexation of Crimea in 2014, she helped build the pipeline, seeking to double Russian gas exports to Germany. "Germany's strong industrial base had to be secured," she says. "That would guarantee jobs and, as a result, social security."

Merkel, who said in a 2022 interview that Putin had told her he was ultimately out to destroy the EU, nevertheless writes that failing to keep working with him was "not an option." She calls the international uproar over the pipeline insincere, saying that the U.S. wanted to sell its own natural gas and allies such as Poland and Ukraine also acted out of economic self-interest. Her Eastern European critics, Merkel writes "appeared to wish that Russia would simply vanish and cease to exist...but Russia, heavily armed with nuclear weapons, existed."

Putin trusted her to wield her veto to keep Ukraine out of NATO, she reports. "But you won't be chancellor forever," he told her. Merkel's refusal to re-evaluate her Ukraine policy has elicited perhaps the most visceral reaction to the book. She says that international peace talks must now settle the war over the head of Ukraine's president. The conflict can't be won with weapons, she argues. "It would be a mistake to underestimate Putin," she writes of the European response. "Our strength is large, but not unlimited."

Merkel's memoir testifies to her limited perception of political realities, wrote Richard J. Evans, Regius Professor Emeritus of History at the University of Cambridge, in a review of the book. "Perhaps the things we learn about her are not really the ones she wanted us to learn."

Already Abandon Your Resolutions? You Probably Set the Wrong Ones Anyway.

By STEPHANIE HARRISON

Goals to improve ourselves are well and good, but we gain more when we try to serve others.

I WAS 10 YEARS OLD when I set my first New Year's resolution. In my big purple diary, I scrawled, "This year, I will get straight A's and be elected to the student council." With that pledge, I joined the millions of people around the world who resolved to make the year ahead a better one.

Then, within a few weeks or months, I joined the similarly sizable hordes in largely abandoning the goals I had set for myself. Chasing them, I found, left me tired and unfulfilled.

As I got older, my resolutions evolved—lose weight, get promoted, become more productive. No matter what I chose, these aspirations never brought me much joy. It would take me over 20 years to learn that the real problem was that I was setting the wrong goals. Americans are largely condi-

tioned to believe that happiness comes from pushing and pleasing ourselves. Naturally this means many of us launch into January with grand goals for improving our own lives and serving our own needs and desires. Yet an abundance of scientific research suggests we take the opposite approach: The best way to feel happy is to help other people to feel happy.

A study published in the journal *Emotion* in 2016, for example, found that participants who were asked to perform three acts of kindness a day for around a month expressed far greater well-being weeks later than those who performed three kind things for themselves.

Even donating money can improve your mood. A study published in *Psychological Science* in 2018 found that people



who had \$5 to buy the same treat for themselves for five days straight reported far less happiness than those who spent \$5 a day on someone else. Other studies show that the social and physical benefits of volunteering are linked to greater longevity and lower depression in older adults.

Consider the example of the late president Jimmy Carter. Four years after leaving the White House, he and his wife Rosalynn joined a group of volunteers on a 27-hour bus ride from Georgia to New York City to help rebuild a broken-down building on the Lower East Side for the nonprofit Habitat for Humanity. The Carters went on to build affordable

housing for the homeless with the organization for a week a year for the next 30-plus years—until they were well into their 90s. "I have learned that our greatest blessings come when we are able to improve the lives of others," the former president observed.

A full week may sound like a daunting commitment, but most of us have plenty of small moments in our days when we have the chance to help someone else, by offering a favor, an ear, even a compliment. Feeling too busy to spare the time? Rest assured that studies show that people often feel paradoxically rich in time when they give some away—partly because helping others makes us feel more competent and therefore productive with whatever time we have. Behaving generously has also been shown to inspire others to do the same.

What's all too clear is chasing pleasure and prestige hasn't been serving us. A 2024

Gallup survey found that less than half of Americans say they are "very satisfied" with their personal lives—a near record low. A 2024 American Psychiatric Association survey found that one in three Americans say they feel lonely at least every week. In the latest World Happiness Report international happiness rankings, the U.S. fell from 15th to 23rd place.

The sources of this dissatisfaction, be it personal or national, are complicated. But the solution probably isn't in setting a new private goal to be somehow thinner or richer or more efficient. Instead of turning inward, this is as good a time as any to turn outward, perhaps by signing up to volunteer at a local charity or trying to be more patient with everyone from children to cashiers. The benefits may surprise you, and are more likely to last past February.

Stephanie Harrison is the founder of the company *The New Happy* and author of the book *"New Happy: Getting Happiness Right in a World That's Got It Wrong."*

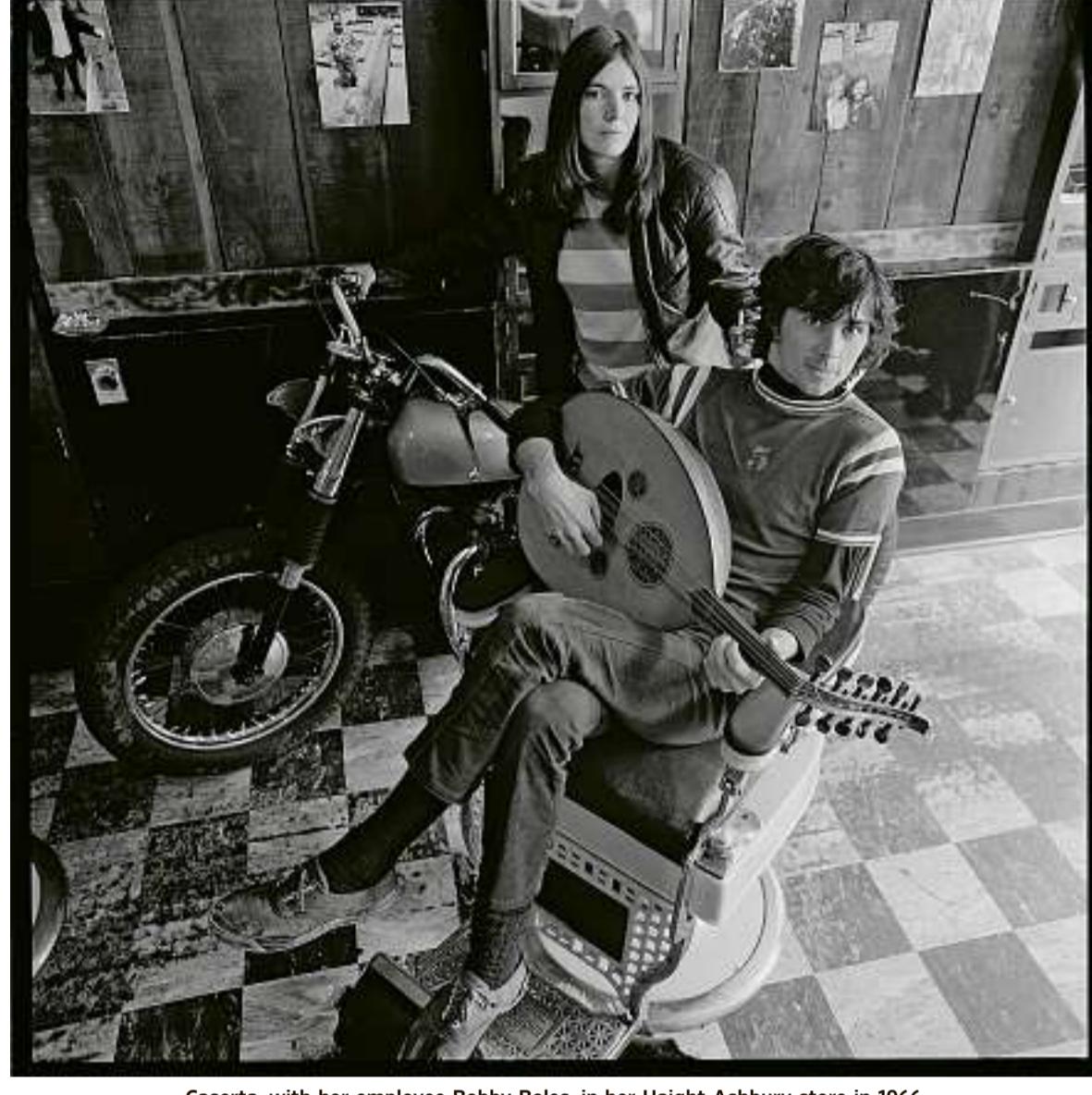
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RYAN JOHNSON

REVIEW

OBITUARIES

PEGGY CASERTA | 1940-2024



Caserta, with her employee Bobby Boles, in her Haight-Ashbury store in 1966.

An Arbiter of Hippie Fashion in the 1960s

She lent leather jackets to the Grateful Dead, was Janis Joplin's lover, opened a series of stores and threw away her fortune on drugs

BY JAMES R. HAGERTY

Peggy Caserta made a fortune in the late 1960s by selling bell-bottom jeans, leather jackets and concert tickets to flower children in San Francisco, including her friend Janis Joplin. Then she blew her fortune on heroin.

During several decades of addiction, Caserta wrote later, she made money writing phony prescriptions for opioids, helped a gang of marijuana smugglers escape from a Mexican prison, was gang-raped, dropped out of rehab programs, repeatedly borrowed money from her horrified parents, hid from policemen in a dumpster, and languished in a California prison.

That Caserta lived long enough to produce two memoirs was practically a miracle. She later dismissed the first book—"Going Down With Janis," published in 1973—as sensational trash that she sold only to feed her heroin habit. The second—"I Ran Into Some Trouble," written with Maggie Fallon and published in 2018—was more thoughtful.

Her detailed account makes a plausible challenge to the notion that, if you remembered the 1960s, you must not have been there.

Caserta had regained her equilibrium, established herself as a chronicler of the hippie era and was living in Tillamook, Ore., when she died Nov. 21 at the age of 84.

Delta to Delta

Peggy Louise Caserta was born Sept. 12, 1940, and grew up in Covington, La., near New Orleans. Her father, Sam Caserta, a mailman, advised her to become her own boss if she wanted to get ahead. A cheerleader and homecoming queen in high school, she earned a degree from a community college.

A tendency to get airsick ended her brief spell as a Delta Air Lines flight attendant. So she took a ground-operations job at the airline, which eventually transferred her to San Francisco.

Her role as an arbiter of hippie fashion was accidental. While working for Delta in 1965, Caserta yearned for her own business. With a loan of \$1,500 from her parents, she rented a space for

Her Haight-Ashbury shop opened just in time to outfit the throngs of young people converging there in search of peace and love.

\$87.50 a month on Haight Street in San Francisco, when the Haight-Ashbury neighborhood offered low rents and wasn't yet known for beads and bongs.

The shop—called Mnasidika (pronounced nah-SID-eh-kah), after a character in a poem by Sappho—opened just in time to outfit the throngs of young people who began converging on San Francisco in search of peace and love. Caserta was in her mid-20s and quick to notice fashion trends at concerts and clubs.

Some of the shop's early blazers, in denim or madras prints, were sewn by her mother. Eventually Caserta had a full line of hippie wear, including jeans with triangles of fabric sewn into the seams to make them flare. Unable to keep up with demand, she persuaded Levi Strauss to make a line of bell-bottom jeans to be sold exclusively at her shop for six months in 1968, according to the apparel company's website.

Caserta lent leather jackets to the Grateful Dead for a photo shoot and sold concert tickets for an up-and-coming promoter, Bill Graham. On her first visit, Joplin was still a little-known singer and couldn't afford more than a 50-cent down payment on a pair of \$4.95 jeans. She became a friend and occasional lover of Caserta's, according to the merchant's memoirs. Thanks to her friendship with Joplin, Caserta wrote, she arrived at the Woodstock festival in 1969 on a helicopter and had a backstage view.

A Porsche for her girlfriend

Her business, which expanded to other locations, was so successful that she sometimes carried cash home in cardboard boxes. She bought a seaside home at Stinson Beach, near San Francisco, and gave a Porsche to one of her girlfriends—not Joplin, whose final album included a reference to Porsche-driving pals.

Caserta also succumbed to one of the hazards of early success: overconfidence. In her second memoir, she recalled believing she was capable of shooting up heroin and running a business at the same time. Instead, her business collapsed in the early 1970s as flower power wilted and her energy and money were dissipated by heroin and other drugs.



The cover of her 2018 memoir

In 2005, Caserta moved to Mississippi to help her aging mother, Novell Caserta, and ended up staying there for 12 years. Taking care of someone else helped keep Caserta out of trouble. On their porch in the evening, Caserta recalled, she sometimes smoked a joint while her mom sipped a Busch Light.

Her parents, she wrote, had always been her safety net. She dedicated her second book to them and added: "You tried so hard."

While trying to wean herself from drugs, Caserta briefly ran a coffee shop in Long Beach, Calif., and later tried unsuccessfully to open a lesbian bar. Late in life, she became a source for historians and screenwriters seeking eyewitness material on the counterculture.

Mostly, she wrote, she wanted to be left alone with her rescue dogs. With a long-term partner, Jackie Mendelson, she fulfilled a dream by moving into a cabin overlooking a bay in Tillamook in April 2024. She died there about seven months later.

In a 2021 interview with the Haight Street Voice newsletter, Caserta said she and her customers were naive in the late 1960s but sincere in their protests against the Vietnam War. "We were trying to make a better world," she said. "We did stop a war. I'm going to give us credit for that."

CAROLE WILBOURN | 1940-2024

A 'Cat Therapist' Who Advised People, Too

By CHRIS KORNELIS

CAROLE WILBOURN WOULD SHOW up to her clients' homes dressed appropriately. Often that meant with cat faces on her shoes or sweaters, or carrying a handbag featuring the likenesses of her cats Sunny-Blue and Zippy-Star-Dust.

She would bring a recording to set a relaxed mood: a calming loop of waves, whales, creaking doors, music, even her own voice—"You are the very best cat, yes you are."

Wilbourn, who died Dec. 23 at the age of 84, spent half a century providing therapy to cats and their humans, starting decades before animal behaviorists became as common as they are today. Sometimes referred to as "Kitty Freud," she billed herself as "The Cat Therapist." She made house calls, wrote columns for publications like Cat Fancy, and wrote six books, including "Cat Talk" and "The Inner Cat."

Her practice was specific to cats, but she treated the whole family. "What I do is bi-species therapy," she told

Lorenzo Franceschi-Bicchieri, then at Vice, in 2016, when his cat was waking him up in the middle of the night. "If I get to the cat and I don't get to you, it's not going to work. If I get to you and I don't get to him, it might work, it could work, depending on the cat, but not as well."

Born on March 19, 1940, Wilbourn grew up in New York in a family of six supported by her father, who drove a taxi. Wilbourn didn't get her first cat until she was a student at New York University, where she received a degree in business education and took some post-graduate courses in psychology.

For a time, she worked as a substitute teacher and as a bunny at the Playboy Club. Everything changed when she brought her sick cat to the vet and fell in love with a vet named Paul Rowan.

They opened a feline-only animal hospital together in 1973. Wilbourn leveraged what she'd learned about psychology in school and her practical experience with cats to handle the emotional and psychological end.

"At times," she wrote in "Cat Talk,"

Wilbourn with her cat Orion 2 in 2016.



"I could recognize what was wrong with a patient faster with my skills than Paul could with his."

When the couple divorced, Wilbourn struck out on her own. She might diagnose a pet with "aggressive cat syndrome" and prescribe catnip, soothing music and a nice daily brushing. If the cat had "single cat syndrome," she might suggest he get a friend to play with.

"I'll tell you one thing, she would never give up," said Stuart Brodsky, a retired veterinarian who sent her referrals. "The owners would give up before

Carole would. As you can probably understand, cats aren't dogs. There's a limit to what one can do to train a cat out of bad behavior."

A lot of what she said stuck with Franceschi-Bicchieri. She told him that if he and his partner were anxious or stressed, their cat could be, too. Looking back, he said that sounds right.

"Even though I had good bosses, we were all working too much and some of us ended up being burned out," he said. "So, I think she was right in that sense. I think she was probably better at diagnosing me than diagnosing the cat."



Ancient Rivalry
When two generals
waged war for
supremacy C12

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GIVING ORDERS Czar Nicholas II of Russia, ca. 1898.

Romanovs, Reconsidered

The sudden end of Nicholas II's reign in Russia was one of the turning points of the early 20th century. Could the stubborn ruler have done anything to avoid his downfall?

The Last Tsar

By Tsuyoshi Hasegawa
Basic, 560 pages, \$35

By SEAN McMEEKIN

MORE THAN A century after the Russian Revolution, the downfall of the Romanov dynasty continues to fascinate and enthral. The story itself, broadly familiar from popular treatments over the years, is well told by Tsuyoshi Hasegawa in "The Last Tsar: The Abdication of Nicholas II and the Fall of the Romanovs." But Mr. Hasegawa is no ordinary chronicler. He is an esteemed historian—now a professor emeritus at the University of California, Santa Barbara—who is known chiefly for "The February Revolution" (1981), his groundbreaking study of the 1917 uprising that caused the czar to abdicate months

But Mr. Hasegawa won't allow himself to fall prey to the fallacy that things had to turn out the way they did. His narrative is rich with observations about paths not taken and about the unintended consequences of the paths that were indeed taken, not least the baroque assassination of Rasputin in 1916. The murder, absurdly botched before a final coup de grâce, was principally the work of aristocrats hoping to improve the czar's position and authority by removing a malign influence—a "desperate attempt by the monarchists to save the dying monarchy," as Mr. Hasegawa writes. Instead, by driving a deeper wedge between the czar and Petrograd society, Rasputin's murder weakened the monarchy. Alexandra, too, was the target of assassination plots, launched "not by bomb-throwing terrorists but by relatives of her husband."

Mr. Hasegawa notes that Nicholas II wasn't always weak-willed. He stubbornly refused wartime demands to establish a Ministry of Confidence (as it was called); though still answering to the czar, it would have included liberal representatives acceptable to Parliament. At times he decisively embraced his autocratic responsibilities, such as when he took over supreme command of the army in 1916.

More important was the czar's decision, on Feb. 27, 1917, to send a battalion of loyal frontline troops—commanded by Gen. Nikolai Ivanov—to Petrograd to suppress the soldier mutinies there that had spread through the capital over the previous four days in what we now call the February Revolution. The czarina had wavered, and most of the czar's cousins and ministers had advised him to back down. "It was Nicholas who opted for firmness," Mr. Hasegawa writes. Nor did the czar rescind his decision to use force against the mutineers. Mr. Hasegawa reminds us that it was insubordinate commanders who did so, without his permission or knowledge.

Even this fateful insubordination may not have occurred, Mr. Hasegawa shows, had things not broken just so. A radical Duma deputy, Alexander Bublikov, had taken over the Transport Ministry building and used his control of the telegraph wires there to play tricks. Among much else, he rerouted the train in which the czar was traveling (from military headquarters in the field) so that it would never reach his palace near Petrograd, where the czarina was waiting, sure to put steel into him. Meanwhile, the Duma's chairman, Mikhail Rodzianko, fed the czar's generals misleading reports, suggesting that he had the situation in Petrograd under control on the czar's behalf when in fact he was being increasingly sidelined by more radical politicians.



BLOODY SUNDAY

A detail from an

Ivan Vladimirov painting depicting imperial soldiers firing on workers in 1905.

ahead of the Bolsheviks' decisive October coup. "The Last Tsar" is filled with revelations and fresh insights.

Nicholas II was, as Mr. Hasegawa puts it, the most "inadequate ruler in all of Europe," but he still saw it as his duty to uphold "the sanctity of autocracy." Rejecting constitutionalism, he viewed even his own appointed ministers as "irritating intruders who came between [him] and his people." His wife, Alexandra, was a "domineering coach on the sidelines." She was notoriously advised by Grigori Rasputin, the peasant faith healer first invited to court in 1905 to tend to the royal family's only son, the hemophiliac heir Alexei. Alexandra would chastise her weak-willed husband "to be strong and firm and to act like a true autocrat," not that such urging seemed to have much effect.

All this would suggest that the czar's lack of competence and will doomed the Romanov dynasty, despite Nicholas II having survived Russia's 1905 revolution, which had forced him to accept a parliament, or Duma. In the view of many historians, the czar's decision to mobilize Russia's troops in July 1914, and to enter World War I in alliance with France and Britain, was the last straw, a fatal move that drove the country into a conflict for which it was not prepared. In a moment of prophecy, Rasputin had warned that "with the war will come the end of Russia and yourselves."

to Petrograd to suppress the soldier mutinies there that had spread through the capital over the previous four days in what we now call the February Revolution.

The czarina had wavered, and most of the czar's cousins and ministers had advised him to back down. "It was Nicholas who opted for firmness," Mr. Hasegawa writes. Nor did the czar rescind his decision to use force against the mutineers. Mr. Hasegawa reminds us that it was insubordinate commanders who did so, without his permission or knowledge.

Even this fateful insubordination may not have occurred, Mr. Hasegawa shows, had things not broken just so. A radical Duma deputy, Alexander Bublikov, had taken over the Transport Ministry building and used his control of the telegraph wires there to play tricks. Among much else, he rerouted the train in which the czar was traveling (from military headquarters in the field) so that it would never reach his palace near Petrograd, where the czarina was waiting, sure to put steel into him. Meanwhile, the Duma's chairman, Mikhail Rodzianko, fed the czar's generals misleading reports, suggesting that he had the situation in Petrograd under control on the czar's behalf when in fact he was being increasingly sidelined by more radical politicians.

Too politically naive to read through Rodzianko's spin, the Russian army's chief

of staff and the commander of its northern front—Mikhail Alekseev and Gen. Nikolai Ruzsky—called off Ivanov's punitive battalion and together convinced Nicholas II to surrender the throne, only to learn within hours that they had been "duped" by Rodzianko.

Mr. Hasegawa's masterly narrative shows that it was the actions and manipulations of Russian elites pursuing their own interests that, in a "dazzling sequence of toppling dominoes," ended the Romanov dynasty—not inherent flaws in the czar's character, or structural problems with the monarchy, or popular pressure from below, as historians have variously argued. Alexander Kerensky, the plotter who outmaneuvered all others to assume leadership after the February Revolution, later said that "one well-disciplined regiment equipped with machine guns" could have easily crushed the mutineers and arrested the rebellious politicians who had taken over Petrograd.

Though unsparing in his judgment of Rodzianko and the others who ushered the Romanovs into oblivion, Mr. Hasegawa reserves his harshest criticism for Nicholas II himself. The czar could not have done "a worse job as steward of the monarchy," from his refusal to listen to those advising him to purge the "cancerous influence of Alexandra and Rasputin" to his final, illegal abdication to his brother Mikhail rather than to the rightful heir, 12-year-old Alexei, with Mikhail serving as regent until Alexei came of age. The decision, although made out of paternal love, pulled the rug out from under what remained of the monarchist faction in Petrograd and the high command.

But it is also clear from Mr. Hasegawa's narrative that the cousins, advisers and politicians who advised Nicholas II to share power with the Duma showed terrible judgment themselves. They spread poisonous smears about Alexandra and Rasputin that gravely undermined Romanov prestige. And they urged the czar to mobilize on behalf of Serbia in 1914, leading to a full-out war that produced the "monstrous slaughter" that the czar had wanted to avoid.

Once the plotters forced Nicholas II out of power in March 1917, they botched the job of governing far worse than the czar had done, paving the way for Lenin's Bolsheviks. Is it really fair to blame Nicholas for unleashing the horrors of Bolshevism when it was the men who overthrew him whose still greater ineptitude allowed Lenin to seize power? One could just as easily conclude from Mr. Hasegawa's account that, for all their stubbornness, superstition and blundering, it was Nicholas, Alexandra and Rasputin—and not the cousins, generals and politicians plotting against them—who better understood Russia and the imperatives of its governance: namely, that to rule such a vast and fragile empire, especially in wartime, even a flawed autocracy was preferable to anarchy.

Mr. McMeekin, a professor of history at Bard College, is the author of "To Overthrow the World: The Rise and Fall and Rise of Communism."

Learning And Liberty

The Chicago Canon on Free Inquiry and Expression
Edited by Tony Banout and Tom Ginsburg
Chicago, 224 pages, \$20

By DANIEL DIERMEIER

LAST YEAR'S protests against the war in Gaza produced a state of turmoil on college campuses not seen since the 1960s. The outcry also raised a question as central to that earlier era as to our own: What does free expression mean at a university?

With that query still lingering everywhere from university quadangles to congressional committee rooms, Tony Banout and Tom Ginsburg give us "The Chicago Canon on Free Inquiry and Expression," a welcome collection of foundational documents that have long shaped the terms of the debate over free expression on campus and that, decades after the documents were first published, still offer principled guidance and clarity on the issue.

Setting aside the unfortunate title—"canon" is the wrong choice for a book whose content argues against orthodoxy—the volume is an important resource, bringing together both well-known texts and new discoveries. Following an insightful introduction by Messrs. Banout and Ginsburg, who together lead the University of Chicago Forum for Free Inquiry and Expression, the text is organized into three parts. The first includes speeches and statements by University of Chicago presidents and other past and current leaders at the institution. The second is a sampling of faculty speeches to incoming students. The third contains reports by faculty committees.

FREEDOM OF SPEECH HAS A SPECIAL PLACE AT A UNIVERSITY. HOW SCHOOLS ENACT IT HAS BEEN A DEBATE.

It is these reports that are the heart and soul of the collection. Commissioned by various presidents of the university over the

decades, the reports have often shaped not only the University of Chicago's policies and practices but also those of other institutions.

One of the best examples is the codification of the university's commitment to free speech in its 2015 "Report of the Committee on Freedom of Expression," sometimes referred to as the Stone Report—after Geoffrey R. Stone, a law professor and the committee's chair—but best known in academia as the Chicago Principles. The commitment to free speech articulated in the report was not new. It could be traced back to William Rainey Harper, who served as the university's first president, from 1891 to 1906, and forcefully articulated over the decades by subsequent leaders. But so clear and resonant was the Stone Report's argument for "completely free and open discussion of ideas"—coming at a moment of speaker shout-downs and debates about "safe spaces"—that the principles it espouses have since been adopted by dozens of other universities.

An earlier report has been slower to take root. Likewise named for the law professor who chaired the committee that issued it, Harry Kalven Jr., the 1967 Kalven Report introduced the concept of institutional neutrality—the commitment of a university and its leaders to

Please turn to page C8



SERVE Antiwar demonstrators holding a sign made from a cafeteria tray outside the U.S. Capitol in 1967.

LEIF SKOOGFORS/GETTY IMAGES

BOOKS

'Beauty is the purgation of superfluities.' —MICHELANGELO



FIVE BEST ON THE ITALIAN RENAISSANCE

Stephen J. Campbell

The author, most recently, of 'Leonardo da Vinci: An Untraceable Life'

The Merchant of Prato

By Iris Origo (1957)

1 Family identity and professional conformism are as important as any putative Renaissance "individualism" in Iris Origo's biography of the Tuscan merchant Francesco Datini. "Always strongest in the times in which the State was weakest," Origo writes, "indeed often the only stable point of an unstable society, the *famiglia* embraced a very wide field." Francesco (1335-1410) was part of a constellation: Margherita, his spirited and long-suffering younger wife; his patient friends and demanding colleagues; his domestic servants; and the enslaved individuals he acquired from the Black Sea region and North Africa. He was also enmeshed in business: shipping English wool, French enamels, Toledo armor and Perugian veils from one Mediterranean warehouse to another. Work constantly plunged him into anxiety bordering on a sense of doom. His relationships are documented in thousands of letters, many quoted or summarized in the book, through which we see Francesco struggle to maintain a trading enterprise and to control a household from which he was often absent. The letters between the childless couple, affectionate but as often bitter and reproachful, are perhaps what will most stay with you. "Destiny has ordained," Francesco complained to Margherita late in his life, "that from the day of my birth I should never know a whole happy day."

Leon Battista Alberti: Master Builder of the Italian Renaissance

By Anthony Grafton (2000)

2 The Renaissance polymath Leon Battista Alberti asked his contemporaries to consider that painting is grounded in mathematics, that architecture manifests and produces social order, that fame is founded on virtue, and that thinking depends on the arts of eloquence. Anthony Grafton's Alberti is more than an architectural theorist; he is a "master builder . . . of new cultural systems and institutions." Hardly typical of his fellow humanists—the scholars of Latin and Greek who set norms for education, diplomacy and literary composition—Alberti embodies humanism's range and possibilities. His vast expertise, expressed through an array of voices and personas, means that this paradigmatic "universal man" can be elusive as a biographical subject. Not for nothing did a younger contemporary refer to him as a "chameleon." Illegitimate and obstructed by his rich family, Alberti constantly needed approval: "He made his life, until the end, a conscious performance and a continuous act of reflection on the problems that had gripped him since his troubled, isolated youth."



HIGHLY DECORATED The facade of the Basilica of Santa Maria Novella in Florence, completed by Leon Battista Alberti in 1470.

The Beauty and the Terror: The Italian Renaissance and the Rise of the West

By Catherine Fletcher (2020)

3 Once central to celebratory narratives of Western civilization, the idea of an "Italian Renaissance" has recently been under attack. The Metropolitan Museum of Art even dropped the term in their reinstated European galleries. In Catherine Fletcher's clear-eyed assessment, the Renaissance is real and "there is plenty to wonder at." Italy is not treated in splendid isolation but as a place shaped by geopolitical forces, such as new European nation-states and global empires. The familiar centers like Florence, Rome and Venice all appear but in ways that reveal their relationships to Lisbon, London and Famagusta, Cyprus. "I want to think," Ms. Fletcher writes, "about the people whose lives often do not feature in the usual narrative: the women writers and artists, the soldiers and citizens who lived through sieges and scorched earth, the men who behind the scenes made fortunes as bankers to the new imperialists, not to mention as suppliers of arms."

Painting With Demons: The Art of Gerolamo Savoldo

By Michael Fried (2021)

4 The literature on Gerolamo Savoldo, an extraordinary painter of portraits and religious scenes from Brescia, Italy, is dominated by questions of "influence," where the unique features of his art are explained away by reference to their sources in Venetian or Lombard or Tuscan painting. In "Painting With Demons," Michael Fried asks why Savoldo (ca. 1480-1540) "imagined the pictorial arena in . . . highly charged, partly somaticized, intensely relational terms." Viewers of his work feel themselves engaged not only visually but physically. For example, the hands in Savoldo's compositions foster what Mr. Fried calls "empathic projection." Beholders are also assailed by Savoldo's suggestions of a haunted cosmos—facelike structures in rocks and draperies, demonic physiognomies that seem to snarl and gape. Savoldo's world is one where the sacred is elusive. Mr. Fried's argument that such preoccupations arise from an early absorption of the art of Netherlandish artists like Hieronymus Bosch is utterly convincing.

The Autobiography of Benvenuto Cellini

Translated by John Addington Symonds (1887)

5 Under house arrest for sodomy in 1558, the sculptor Benvenuto Cellini wrote an account of his life to set the record straight on his extraordinary accomplishments and misadventures. With frankness bordering on bragging, he describes homicidal brawls over honor as well as feuds with artistic and sexual rivals, wayward lovers, impudent courtiers and slanderers. Cellini counterposes his sculpting of beautiful bodies, such as his celebrated "Perseus," with his own body's disfiguring traumas. The casting of the bronze Perseus holding the head of Medusa is a near disaster, during which the sculptor almost dies of a fever. The book's climax is a transformative religious epiphany comparable to the ecstasy of St. Teresa of Ávila, his contemporary. Describing time spent imprisoned in Castel Sant'Angelo, Cellini relates his despair and near suicide, averted by angelic intervention and an infusion of divine grace: "Knowest thou who lent thee that body, which thou wouldst have spoiled before its time? . . . Thou hast contempt for His handiwork, through this thy will to spoil it."



CONSEQUENCES An officer detains a pro-Palestinian protestor at the University of California, Los Angeles, in May 2024.

Foundation for Individual Rights and Expression issued a letter in February 2024 calling on universities to adopt neutrality. A number of universities—including Harvard, the University of Pennsylvania, Johns Hopkins, Cornell, Stanford, the University of Southern California and the University of Texas system—have done so. But measured against the reasoning at the core of the Kalven Report, their commitments don't always go far enough. For example, the University of Chicago, like Vanderbilt, has always interpreted the principle as being applicable not only to the top university leaders but also to the leaders of official academic units such as individual schools, departments and research centers. The reasoning is the same: Political position-taking implies that everyone within a school, department, center or program is of one mind, leaving little room for dissenting views or the practice of academic freedom.

Leaders at Chicago and Vanderbilt have also maintained that the principle of institutional neutrality should apply not only to speech but actions, too, and have firmly resisted calls to divest or join boycotts, whether the cause at hand is climate change, the war in Sudan or the plight of Gazans. "Those who demand divestment want the University to make a statement about what is morally, politically, and socially 'right,'" Mr. Stone wrote in 2007 about Chicago's decision not to divest from Darfur. "And that is precisely what the University should not do." Here, too, more universities should follow the University of Chicago's example to unequivocally defend against the creeping politicization of their campuses by not using their endowment for position taking. There is more in "The Chicago Canon" that should be mandatory reading. Topping the list is the Shils Report (1970), which pro-

vides criteria for the hiring and promotion of faculty. Most important to our current moment are its prohibitions against political or ideological litmus tests. "The candidate's past or current conduct," the report's authors explained, "should be considered only insofar as it conveys information relative to the assessment of his excellence as an investigator, the quality of the publications which he lays before the academic community, the fruitfulness of his teaching and the steadfastness of his adherence to the highest standards of intellectual performance, professional probity, and the humanity and mutual tolerance which must prevail among scholars." In other words, hiring and promotion must take into account academic excellence and nothing else.

The speeches and statements in the book, by faculty and university leaders alike, further illustrate the collection's main themes. They also show that the Chicago approach is not a fixed doctrine but a tradition of thought that is constantly discussed and interpreted. It is particularly instructive to see the parallels and differences between the 1949 testimony of Chancellor Robert Maynard Hutchins before a commission investigating supposed communist influence at the university and, in 2017, President Robert J. Zimmer's commitment to maintaining room for all voices in an era when some were attempting to shut out conservative opinions.

When universities and their leaders stake out official positions, they risk stifling debate.

In showing us these interpretations of free expression at differing points in time, the book's editors illustrate the very point of free speech and open dialogue on a university campus. It is the means by which ideas and conventional wisdom are continually challenged and tested, and how universities fulfill their purpose of providing transformative education and pathbreaking research.

The collection is a welcome reminder of the importance of clear thinking on the issue of free expression when too many universities are still trying to muddle through. Clear principles will never be without controversy, but they provide a much-needed North Star in today's environment.

Mr. Diermeier is the chancellor of Vanderbilt University.

The Burden Of Freedom On Campus

Continued from page C7

refrain from taking public positions on controversial issues unless that issue directly affects the core mission and functioning of the university. The report points out that when universities and their leaders stake out official positions, they risk stifling debate—the lifeblood of education and research.

Before last spring's campus unrest, only a few universities had adopted the principle of institutional neutrality. Vanderbilt, the university I lead, was one of them, thanks in large part to its fifth chancellor, G. Alexander Heard, who served during the tumult of the 1960s and '70s. "The social values of open forum and free inquiry," Heard said, "cannot be realized without the political neutrality of the university as an institution, except where the university itself is the issue." He, like the authors of the Kalven Report, knew that the purpose of a university is to encourage debate, not settle it.

It is worth emphasizing here that the principle of institutional neutrality does not preclude positions taken by students and faculty. Indeed, the primary purpose of neutrality is to create a more open environment for students and faculty to question, debate and voice their opinions.

Since Hamas's Oct. 7, 2023, attack on Israel, after which many universities faced a backlash for what they did or did not say in response, calls for the practice of institutional neutrality have increased. The Academic Freedom Alliance, Heterodox Academy, and the

Academic Freedom Foundation for Individual Rights and Expression issued a letter in February 2024 calling on universities to adopt neutrality. A number of universities—including Harvard, the University of Pennsylvania, Johns Hopkins, Cornell, Stanford, the University of Southern California and the University of Texas system—have done so. But measured against the reasoning at the core of the Kalven Report, their commitments don't always go far enough. For example, the University of Chicago, like Vanderbilt, has always interpreted the principle as being applicable not only to the top university leaders but also to the leaders of official academic units such as individual schools, departments and research centers. The reasoning is the same: Political position-taking implies that everyone within a school, department, center or program is of one mind, leaving little room for dissenting views or the practice of academic freedom.

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BOOKS

'Each one made the same lament: "God, what a worthy vassal, had he but a worthy lord!"' —THE POEM OF THE CID

From Mercenary to Legend

El Cid

By Nora Berend
Pegasus, 256 pages, \$29.95

By TUNKU VARADARAJAN

IT'S IMPOSSIBLE to imagine Hollywood today making a blockbuster movie about a medieval Castilian knight who died in 1099, or that a U.S. president would have multiple screenings of such a film at the White House, as John F. Kennedy did of "El Cid" (1961).

As Nora Berend tells us in her own "El Cid," a biography of the man she calls a "medieval mercenary," a person who was notably instrumental in the making of the Hollywood biopic was Gen. Francisco Franco. The film starred Charlton Heston as the Spanish warrior and Sophia Loren as his headstrong wife, and was, Ms. Berend argues, "a way of legitimizing Franco's regime internationally" and of "putting Spain on the map for tourism." These are contentious claims: The regime had not been a pariah in any meaningful sense since 1953, when it permitted the building of U.S. military bases on Spanish territory. Two years later, Spain became a member of the United Nations—so it's hard to see what additional legitimacy Hollywood could have conferred on Franco. As for putting Spain on the tourist map, many would argue that the unbanning of the bikini on Spanish beaches in the 1950s had already achieved that purpose.

Ms. Berend, a professor of history at Cambridge, sets out to "trace how an eleventh-century mercenary became a world-famous star." El Cid—a Spanish title derived from the Arabic word *sayyid*, meaning "lord"—was a real-life warlord from a time when much of the Iberian Peninsula was in Muslim Moorish hands. He was born Rodrigo Díaz sometime between 1043 and 1057, a minor Castilian nobleman who would become a sword-for-hire, offering his services to both Christian and Moorish paymasters. This was typical of an era when, we're told, there was no "clear-cut ideology of 'Reconquest'"—*Reconquista*, in Spanish—driving Christian soldiers onward. That fabled noun, a leitmotif of Spanish history, was coined only at the end of the 18th century.

El Cid's military alliances cross-cut "the Christian-Muslim confessional divide." León-Castile, under King Alfonso VI, was the most significant Iberian Christian kingdom, jostling for supremacy with Muslim *taifas* (principalities) to the south while also fending off fearsome fundamentalist Almoravid invaders from North Africa. El Cid initially served Alfonso, an ambitious, unscrupulous and insecure ruler. But Alfonso soon grew to fear the knight



CASTILIAN KNIGHT A statue of El Cid by Juan Cristóbal González in Burgos, Spain.

for his martial prowess and the loyalty he commanded from his followers, and banished El Cid from the royal court on a flimsy pretext—at which point the wronged knight went to fight for the Muslim ruler of Zaragoza. "From a modern perspective," Ms. Berend tells us, "one could easily characterize Rodrigo as a turncoat."

An 11th-century warlord who fought for both Christian and Muslim rulers left behind a reputation that expanded into myth.

El Cid died as ruler of Valencia, which he'd captured from the Moors, but his reputation was not much greater than that of a cunning and successful warlord. After his death, however, the story of El Cid was refashioned by poets, monks, propagandists and historians into one of a mythic superman and became, Ms. Berend suggests, a palimpsest of revisionist fantasy. In the first two centu-

ries *post morte*, he was "transformed into the perfect Christian knight, and a saintly figure, celebrated as a Christian hero fighting for the faith." He was credited with "imaginary feats," some of which resembled those of "modern-day Marvel superheroes," as when he singlehandedly vanquished 14 enemy soldiers. And in the best known of all the Cidian panegyrics, "Poema de Mio Cid"—an epic of anonymous authorship believed to have been composed in the 13th century—the period when El Cid fought for the emir of Zaragoza is scrubbed from the story. His metamorphosis into an instrument of Christian deliverance answered the political needs of the era, which was for sturdy anti-Moorish propaganda and a hero to excite national, particularly Castilian, passions.

The mythologizing of El Cid caught its second wind in the early 20th century when Ramón Menéndez Pidal, a mild-mannered conservative historian of considerable erudition, took it upon himself to write what he intended to be the definitive history of El Cid, "La España del Cid" (1929). Spain was in political ferment, on the cusp of its civil war, and the historian urged Spaniards to embrace El Cid as (in Ms. Berend's words) "the hero who was to give

hope to and unite" their country. The 11th-century knight was portrayed as a timeless exemplar, "an incarnation of Spain's special national character."

During and after the civil war, Franco deployed El Cid as a species of soldier-saint, portraying himself as a modern-day Cid and his defeat of the godless (as he saw them) Republicans as a form of 20th-century Reconquesta. With Franco established as the ruler of Spain, the "Poema de Mio Cid" became part of compulsory education at Spanish schools and at the military academy. Today the poem is no longer taught in the country's schools. This is a cultural tragedy: As the British historian Richard Fletcher writes in his excellent "The Quest for El Cid" (1989), the "Poema" is "a work which occupies in Spanish literature roughly the sort of celebrity held by *Beowulf*, the *Chanson de Roland* or the *Nibelungenlied* in English, French and German."

In the most tendentious sections of her book, Ms. Berend portrays Menéndez Pidal, El Cid's most eloquent 20th-century advocate, as a Franco enabler for giving the general a version of the medieval knight that could be "a prop for a dictatorship." She criticizes the historian for failing to "truly resist" Franco, which isn't merely unreason-

able of her—after all, how many others who lived in Spain at the time went out of their way to lock horns with the regime?—but borders on posthumous character assassination. In a similar vein, she all too readily ignores Republican atrocities during the civil war while dwelling always on Franco's "murderous" character.

Elsewhere, Ms. Berend wrings her hands over the lack of "agency" accorded by the old poets and playwrights to Jimena, El Cid's wife. The author complains of the portrayal of women in the stories of El Cid as "mainly passive, like the early Disney princesses." This is precisely the sort of woke interrogation that a study of sources from an emphatically prefeminist age could do without. For a more harmonious telling of the tale of El Cid, nonspecialist readers would be better served by Fletcher's book, still the gold standard on the subject. Fletcher is the clearer-eyed historian, less distracted by anachronistic questions born of modern-day neuroses.

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

The Diet As Destiny

Eating and Being
By Steven Shapin
Chicago, 560 pages, \$35

By MAX NORMAN

THE STORY of an election could be told through food alone: Joe Biden's gnarled hands gripping a Cook Out milkshake, JD Vance failing to act normal in a donut shop, Tim Walz flaunting his recipe for "hotdish," Kamala Harris touting her summer job at McDonald's and, in response, Donald Trump working the drive-thru window. Don't forget how the Harris-Trump debate hinged on whether Haitian immigrants were eating domestic animals in Springfield, Ohio.

With corndogs and cheesesteaks (but not arugula, as Barack Obama learned the hard way), politicians play on an old but vital idea: "Tell me what you eat: I will tell you what you are," as the gourmand Jean Anthelme Brillat-Savarin wrote in 1825. The German philosopher Ludwig Feuerbach was even snappier in 1850: "A man is what he eats." The American osteopath and supplement salesman Victor Lindlahr popularized the modern formulation with his 1940 book, "You Are What You Eat."

"Eating and Being," by Steven Shapin, a historian of science at Harvard, traces the evolution of "how we think about our food and its fate in our bodies." Across its nearly 600 dense pages, this fiber-rich book

largely denies us delicacies like the cultural history of food. Instead, Mr. Shapin dishes up the Brussels sprouts: the story of how "diet" went from a way of life to the mere sum of calories and carbs.

The key is the rise and fall of humoral medicine. "Dietetics" began with the school of Hippocrates of Cos (ca. 460-370 B.C.) and was later codified by Galen, a Greek physician writing in the second century. Ancient texts prescribe *daiata*, literally "diet" but really something much more ample: what to eat, and how to live, to be well.

Just as they believed the world was composed of earth, air, water and fire, the Greeks posited four humors, bodily fluids derived from digested food: blood, phlegm, yellow bile (choler) and black bile (melancholy). Everyone shares these humors, but differs in their mixture of them, or "temperament." Someone with the right mixture was called "well-tempered," like Shakespeare's Brutus, who had "the elements / So mixed up in him that Nature might stand up / And say to all the world 'This was a man.'" Hamlet, by contrast, was a classic melancholic, with an overdose of black bile.

Humors have qualities, like heat or dryness, the balance of which could be affected by food. Melons "were potential killers," Mr. Shapin writes, if their cool and moist qualities were not offset. Wines were thought to have a drying effect; cabbages, beans and quinces bred melancholy. Animals had humors,

too—and if you ate them, their humors might influence yours. (Best to avoid the meat of white horses.)

For those who could afford to be picky, physicians suggested healthful diets. But self-knowledge was para-

with their humoral make-up. *Quod sapit nutrit* was a rule of thumb: What tastes good is good for you.

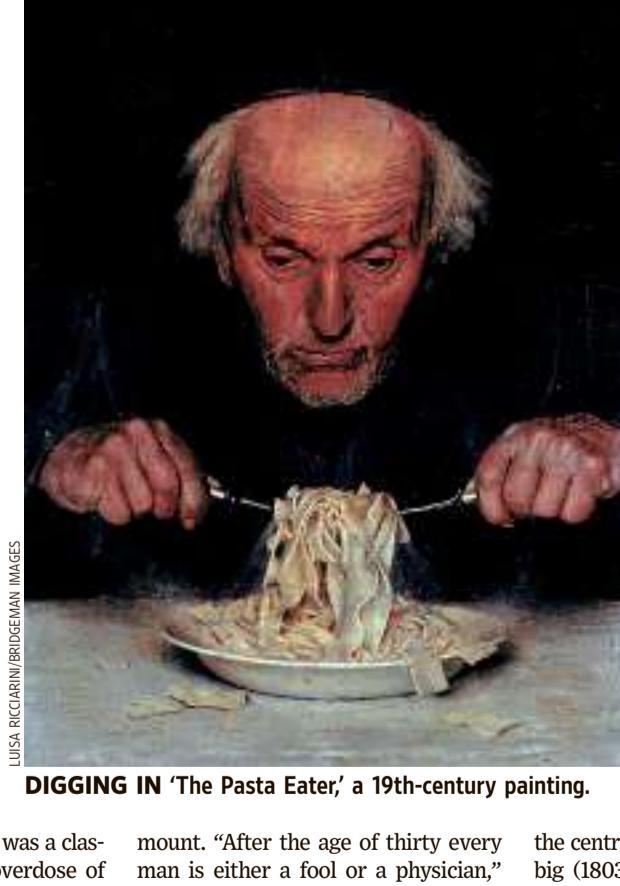
As science evolved, dietetics did, too.

The shift began in the 17th century,

when scientists started questioning the

authority of the unaided senses. Instead of understanding food as having qualities, like heat or cold, doctors came to think of it as possessing chemical components which, broken down, nourish the

How different cultures approach eating has shaped history into myriad forms.



DIGGING IN 'The Pasta Eater,' a 19th-century painting.

mount. "After the age of thirty every man is either a fool or a physician," went an oft-repeated saying attributed to the Roman emperor Tiberius. People read handbooks of dietary wisdom like "The Salernitan Rule of Health," a medieval compendium that went through at least 240 printed editions, or Luigi Cornaro's "On a Temperate Life" (1558), which is still in print. Ultimately, they had to see what agreed

the central nutrient by Justus von Liebig (1803-1873), a chemist and early food entrepreneur who marketed a meat extract designed to make protein more accessible. Wilbur Olin Atwater (1844-1907), an American nutritionist, established the calorie—the energy needed to raise the temperature of one gram of water one degree Celsius—as a standard metric. To advise the public on what to eat, Atwater studied how

many calories were expended by everything from knitting to "studying a German treatise on physics." Atwater and his followers founded the discipline of home economics, taught in dedicated departments at universities such as Columbia and MIT, and by 1923 coordinated from a bureau in the U.S. Agriculture Department; the discipline advanced not only health but productivity, which, in that era of rationalization, had displaced well-tempered virtue as diet's desired end. Industrial productivity, and by extension political dominance, would be built not so much on workers' and soldiers' backs as on their stomachs.

By the 20th century, Mr. Shapin writes, "you could not be your own physician, and if you thought you could, the physicians would diagnose you as an idiot." *Quod sapit* probably did not *nutrit*.

In recent years, there's been resistance to the medical monopoly over food, which hasn't been immune to lobbying and other forms of adulteration. (The major American association of professional nutritionists has received funding from the fast-food industry and endorses the McDonald's-approved view that "there are no good or bad foods, only good and bad diets.") Alice Waters's California-style cuisine, the slow-food movement and books like Michael Pollan's "The Omnivore's Dilemma" (2006) have leavened the analytical approach to nutrition with good old-fashioned tradition; the vogue for comfort food seems to want to do away with nutrition altogether, channeling the current nihilistic atmosphere.

Perhaps, in this age of polarization and performance, it isn't so much that we are what we eat, but that we eat what, and how, we want to be.

Mr. Norman reviews books for the Journal and other publications.

BOOKS

'Design is the silent ambassador of your brand.' —PAUL RAND

How to Make a Mark in Business

1,000 MarksBy Pentagram
Thames & Hudson,
1,008 pages, \$45

By BELINDA LANKS

FOR DECADES, only graphic designers seemed to debate the nuances of logos. The rise of social media disrupted that dynamic, exposing graphic-design decisions to broader public scrutiny. The shift was starkly illustrated in 2010, when the Gap introduced a new logo. The redesign replaced the brand's iconic white serif lettering inside a solid blue box with plain black Helvetica text accented by a small blue patch hovering near the "p." The intense social-media backlash was swift and overwhelming, prompting the company to revert to its original logo in less than a week.

Logos are a high-stakes endeavor. But love them or hate them, every brand—whether it sells sneakers or semiconductors—needs one. Those distinctive marks, over time, become synonymous with a company's identity. Think of Nike's swoosh, Target's bullseye and Apple's bitten apple. While these examples make designing a logo look easy, the process is often fraught with challenges. Missteps can spark the ire of design-conscious consumers, which is why companies frequently turn to esteemed design agencies like Pentagram to get it right.

Pentagram, legendary in the design world, stands out for its unique structure. The studio is owned by its 22 design partners who are hands-on creators as well as the primary contacts for clients. Together they've earned a reputation for crafting clever identities for clients ranging from American Express to Walgreens. The firm's ability to balance artistic vision with commercial relevance has cemented its status as a leader in global design.

A new catalog of the agency's work, "1,000 Marks," showcases Pentagram's diverse collaborations—a list that not only includes multinational companies but nonprofits, startups, government agencies and even nations. Pentagram's influence is especially pronounced in New York's cultural landscape. Museums such as the Frick and the Guggenheim, venues such as the Metropolitan Opera House and the 92nd Street Y, and destinations including Grand Central Terminal and the High Line bear the agency's distinctive imprint.

Logos generally fall into three main categories, and Pentagram has excelled



SYMBOLICITY Pentagram designed logos for (top row, left to right) New York's High Line park; Citigroup, which emerged from the 1998 merger of Citicorp and Travelers Group; and the software company Slack. The firm also updated the longtime brand materials for Tiffany & Co. in the early 2000s.

in each. Typographic wordmarks rely purely on text, such as the refined design for Tiffany & Co. Pictorial marks incorporate recognizable forms, like animals—for example, Penguin Books'

A great logo offers more than an aesthetically appealing design. The best ones reflect an organization's mission.

jaunty penguin. Abstract marks use geometric elements untethered to the real world, such as Mastercard's overlapping red and yellow circles. One of Pentagram's most notable creations, Citi's logo, is a hybrid: a wordmark with a red arc. Crafted by Paula Scher in the late 1990s, the arc subtly nods to the Travel-

ers Group's signature red umbrella, referring to the company's 1998 merger with Citicorp.

In "1,000 Marks," all of the logos are presented in black and white to emphasize their contrasts and commonalities. While the book offers a stunning visual record, it restricts itself to 1,000 marks, with no explanatory text. This may leave readers, especially those without a design background, wanting more context. That said, some designs speak for themselves. The backward "L" in the uppercase logo for the Baffler, a literary journal, conveys a certain playful irreverence. Similarly, the icon for the Fashion Law Institute at Fordham University cleverly combines a needle and spool of thread to form a gavel. In these ways, logos are more than aesthetic choices—they become shorthand for an organization's purpose and values.

The cleverness that appeals to publishing and academic circles doesn't

always resonate with the broader public, as Michael Bierut, a Pentagram partner, learned when he was selected to design a logo for Hillary Clinton's 2016 presidential campaign. The design—a bold, squared-off "H" with an arrow running through it—was intentionally simple yet versatile. The arrow signified forward movement, and the "H" could be filled with different patterns and colors to honor various cultural moments, such as Pride and Black History months. Supporters praised its simplicity and memorability, but critics deemed it too simple and uninspired. More significantly, it struggled to compete with the populist appeal of Donald Trump's "Make America Great Again" cap. One critic argued that the logo felt "calculated, expected, and contrived"—reinforcing Mrs. Clinton's image as the establishment candidate.

This reaction highlights a fundamental truth about new logos: They begin as

blank slates. Their meanings are infused over time as people form associations with the brands the symbols represent. A swoosh evokes athletic performance, a red bull's-eye signifies affordable design and a bitten apple stands for user-friendly innovation. A logo is "an empty vessel awaiting the meaning that will be poured into it by history and experience," Mr. Bierut once said. "The best thing a designer can do is make that vessel the right shape for what it's going to hold."

When redesigning a logo, brands should tread carefully, anticipating a potential storm of social-media reactions. Yet initial backlash can fade as the public adjusts. Remember when Airbnb's 2014 symbol was compared to genitalia? A decade later, the logo is still going strong.

Ms. Lanks writes frequently for the Journal.

Healers With Their Own Wounds



PETER FISCHER, in Adam Haslett's novel "Mothers and Sons" (Little, Brown, 336 pages, \$29),

is an immigration attorney for a New York City nonprofit that provides defense during deportation proceedings. To help his clients gain asylum, Peter needs them to dredge up, in scrupulous detail, the most awful moments of their lives—the political murder of a family member, for instance, or years of forced service as a child soldier. "They don't want to have to remember," he says, "but that's what I do—mostly. I make them remember."

Peter's mother, Ann, is a former Episcopalian priest who left the church to co-found an all-female mental-health retreat with two other women, one of whom is the girlfriend for whom Ann left her husband. This "ministry of hospitality" has succeeded because of Ann's wisdom and spiritual calm, her ability to listen and ask questions without judgment. Like her son, Ann is a safeguard of her patients' confidences. The only person who won't talk to her, it seems, is Peter—when the novel begins in 2011, the two have barely been in contact for more than a decade.

There's a trenchant social diagnosis in each character's ability to devote energy and time to the well-being of strangers while losing hold of the ties of family. Peter thinks of his connection with his clients as "intimacy without intimacy." Ann, reflecting on the charitable work she did as a priest, worries that her pity always held her at a distance from those she helped, a problem that is, she thinks, part of "the moral architecture of liberalism."

"Mothers and Sons" means to push Ann and Peter from the

genuine but depersonalized care of their professions to a confrontation with their own painful histories. The reckoning is triggered when Peter takes on the case of an Albanian immigrant making a sexual-orientation claim for asylum, because he was nearly killed by his father and brother after being discovered

with a man. The story awakens a deep fear in Peter, who is gay and who has been repressing a secret involving a high-school classmate. The book's chapters, which alternate between Ann's and Peter's points of view, increasingly integrate flashbacks to reveal the buried trauma and Ann's involvement in it.

Mr. Haslett sets up this story with a delicacy that will not surprise anyone who read his beautiful 2016 novel, "Imagine Me Gone," which featured a fretful, caretaking mother and her manic-depressive son. He is particularly good at depicting the ways—often admirable, sometimes blinding—that both Ann and Peter have been shaped by their work.

But "Mothers and Sons" abandons much that makes it original as it settles into the familiar mold of the trauma narrative, in which a terrible, all-explanatory past event is revealed, leading to the damaged character's recovery. Here, Peter and Ann's recon-

ciliation seems rushed and only partly coherent. There are excellent things in "Mothers and Sons," but it ends up being a book someone far less talented than Mr. Haslett could have written.

In Anita Desai's "Rosarita" (Scribner, 112 pages, \$22), an

her late mother, whom she knew as Sarita, is of an unfulfilled New Delhi housewife. The possibility that her mother led a double life sends Bonita on an accidental pilgrimage across Mexico in the hope of discovering who this spectral figure really was.

One of Ms. Desai's intentions is to educate readers about the small transnational art movement that linked artists who were responding to the Mexican Revolution

THIS WEEK**Mothers and Sons**

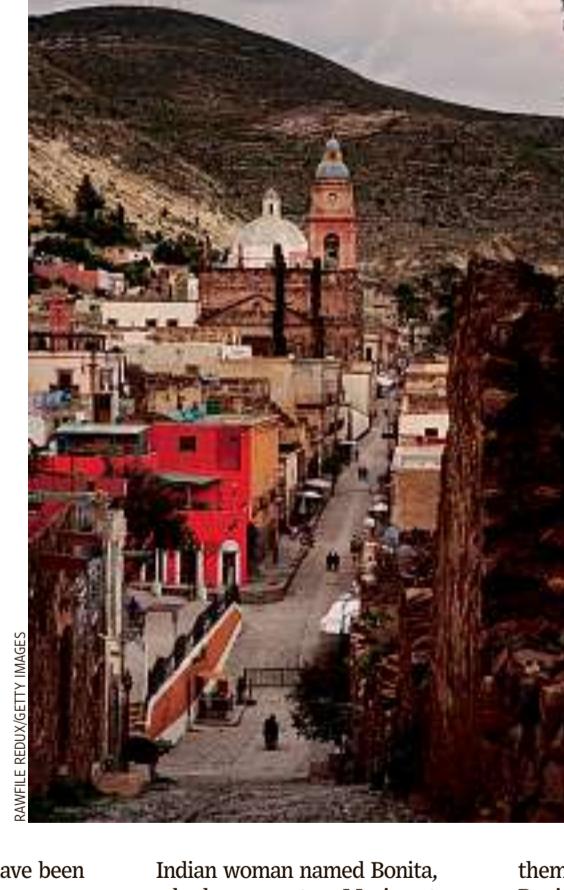
By Adam Haslett

Rosarita

By Anita Desai

I'll Come to You

By Rebecca Kauffman



Indian woman named Bonita, who has come to a Mexican town to study Spanish, is approached by an elderly villager claiming to have known her mother. The villager claims that Bonita's mother was called "Rosarita," and that she studied painting and was a fiery member of a radical arts collective. Yet Bonita's image of

(1910-20) with those from South Asia grappling with the bloody partition of India in 1947. Both groups created social-realist paintings depicting the terror of mass violence, though what they looked like, and precisely what Bonita's mother had to do with

them, is never clarified. In fact, Bonita's search remains tantalizingly inconclusive to the end, offering a lesson in the limits of reconstructing a hidden past but making for a short book that is too slight and ambiguous to leave an impression.

A woman comes to the hospital to see her newborn grand-

daughter in Rebecca Kauffman's "I'll Come To You" (Counterpoint, 224 pages, \$26). But the baby is sleeping peacefully when she arrives, and she's struck by a fear that if she holds her grandchild the baby will start to cry. She better not, she says, I might be sick. That's all right, says her daughter, just wash your hands. Actually, I might have a fever, she prevaricates. A fever? Then you shouldn't have come here, her daughter chides. For pity's sake, she angrily backtracks, "it's not that bad. It's ninety-nine instead of ninety-eight or whatever."

And, as easy as that, a moment she and her daughter have dreamed about is spoiled by their old reflex to bicker.

Ms. Kauffman brings a gentle, comic touch to such family dynamics in this novel-in-stories, which centers on the birth of a child to Corinne and Paul in 1995. Set across the course of the year, the episodes branch out to the Midwestern couple's relatives, such as Corinne's brother, Rob, a car salesman who can't stop lying, and Paul's spunky mother, Ellen, who bravely tests the dating circuit for the divorced after her husband leaves her.

What is it about this family that makes its members all behave so oddly? The events that lead Corinne's mother, Janet, to fit her husband with a woman's wig before Corinne's baby shower are too convoluted to explain. The underlying force, this sweet and satisfying book suggests, is simply a love greater than they know how to manage. A daughter's superpower, Janet wryly thinks, is in "her ability to give and to take so much and so fast that a mother could never feel anything fully, and a mother could never feel anything safely."

When hurt people help people—just not the ones closest to them.

BOOKS

'It has been observed that one's nose is never so happy as when thrust into the affairs of another.' —AMBROSE BIERCE

Scents and Sensibility

The Forgotten Sense

By Jonas Olofsson
Mariner, 224 pages, \$28

By BRANDY SCHILLACE

THINK OF THAT first cup of coffee in the morning. Black liquid, with a bit of cream—or milk and sugar, if you prefer. Hot, steaming, wafting toward you. Most of us need that first cup. You're probably thinking of it right now. What comes to mind first? The taste, or the smell? It's the latter. It has to be, because coffee is almost tasteless.

You don't believe me, and I don't blame you. Of course coffee has a taste, you say: earthy, chocolatey, bitter, nutty. Except you aren't really describing its taste; you're describing its smell. It's a common mistake. "Think about the last time you had a really bad cold, with a stuffy nose," writes Jonas Olofsson in "The Forgotten Sense." "Didn't your morning coffee taste like fizzy hot water? But how can the taste be changed by something happening in the nose? The taste buds are located on the tongue and are not usually affected by colds."

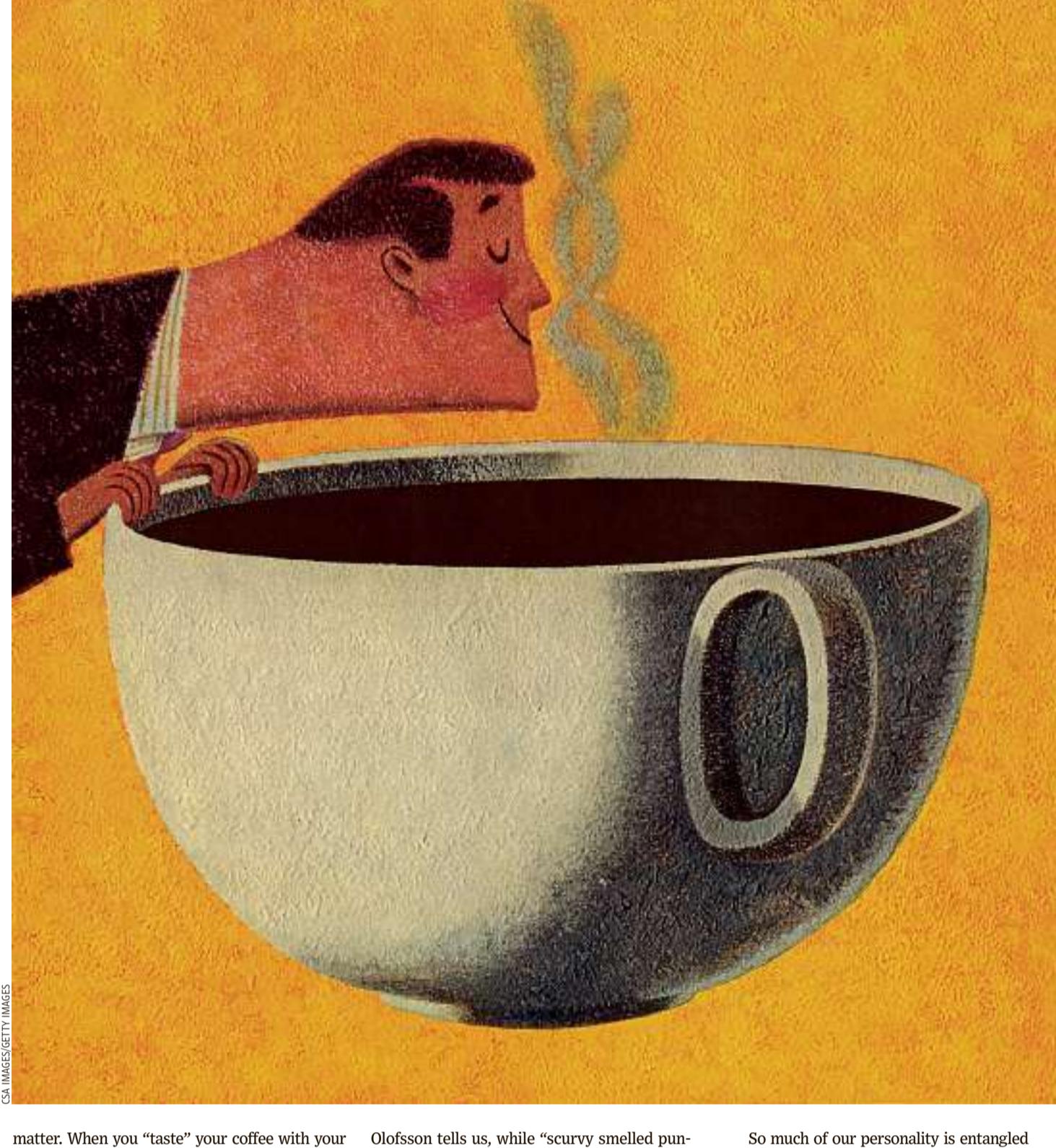
According to Mr. Olofsson, a professor of psychology at Stockholm University and the director of its Sensory Cognitive Interaction Lab, we tend to refer to smells as tastes. But coffee doesn't really have a strong taste—it has a strong smell, and because we humans have what the author calls a "back door" for smells through our throat, it's really our nose that enjoys that fresh brew. It's these inside-throat smells, writes Mr. Olofsson, that make up most of what we usually call flavors.

Many of the sensations we think of as tastes are in fact smells. Our olfactory abilities are more powerful than we realize.

And yet this sense is our most overlooked, due to a persistent myth that humans are somehow less sensitive to smell than the rest of the animal kingdom. It's an idea, Mr. Olofsson tells us, that comes from antiquity. Aristotle didn't think much of our sense of smell, and even suggested it was the domain of women—by which he meant deeply unintellectual. We had more respect for smell in the medieval period, but an increase in literacy pushed verbal and visual cues to the fore. Then in the 19th century Paul Broca, a French doctor and physiologist, suggested that our large, cultivated brains were the reason why we had a poor sense of smell—it was the price we paid for our advanced development.

So appealing was this conception to the 19th-century imagination that Broca's work shaped our view of smell for the next 150 years, until a shocking 2017 study revealed the truth: Humans have a better sense of smell than most other mammals. The only animal whose nose outsniffed ours was the family dog, and for good reason: Canines are specially built for the job. But even Fido didn't leave humans too far behind on the scent trail. We are excellent smellers, but in a world led by sights and sounds we struggle to put this sense into words.

"Virtually all mammals have a similar number of neurons in the olfactory bulb," Mr. Olofsson explains, and it's the neurons that really



CIA IMAGES/GETTY IMAGES

matter. When you "taste" your coffee with your nose, you are also smelling it with your brain. An experiment helped prove this: In 1899 a University of Wyoming professor poured a clear liquid over some cotton. He asked his students to raise their hands when the smell reached them in their seats. After 15 seconds, hands went up. Then people began to squirm. The students begged that the experiment be halted because the smell was overpoweringly strong. But the smell was imaginary. The professor had poured distilled water on the cotton; mental suggestion did the rest.

The problem, Mr. Olofsson tells us, is not that our sense of smell is unreliable, but that, unlike hearing or sight, it operates in conjunction with our other senses. It developed to take cues from our environment "and assesses them using all our accumulated knowledge." It's a smart sense, one that is cooperative with, rather than shackled to, our visually dominant age.

Smell was once used to diagnose illness. "The disease diphtheria smelled sweet," Mr.

Olofsson tells us, while "scurvy smelled pungent, typhus smelled like freshly baked rye bread, and scrofula, a type of tuberculosis, smelled like stale beer." Today, that's still true, though we aren't relying on a doctor's nose for a diagnosis; we now have dogs trained to sniff out cancer, low blood sugar, even malaria. But smell can be a sign of illness in another way: Research in Mr. Olofsson's lab has strengthened a burgeoning hypothesis that "olfactory impairment" might be related to "early disease processes in the brain." A decline in our sense of smell may signal the onset of Alzheimer's. And in a surprising turn, "smell training," as when participants learn to recognize tins of tea and match them by their scents, has improved overall cognition across more metrics than memory games using visual clues. The way our sense of smell collaborates with the rest of our senses might mean it gets fooled now and then, but improving it has knock-on effects.

Get better at smelling and you get better at other cognitive tasks.

So much of our personality is entangled with our sense of smell. It can bring back memories with surprising clarity. It supercharges our other senses, improving the taste of food and enhancing our sex lives. It has deep roots in our likes, dislikes and prejudices. And it's on the verge of finally earning some much-deserved respect.

The author ends the book by discussing something more critical: The loss of this great sense to Covid-19. During the pandemic, many people suddenly found themselves in a world less grand, rich and colorful, all because the smell of it had gone. Some still struggle to win it back. It's in the loss that we notice what we had, and "The Forgotten Sense" leaves us with the hope of new discoveries and new recoveries—so that we may once again revel in the glorious, fragrant world around us.

Ms. Schillace, the editor in chief of the journal Medical Humanities, is the host of the online "Peculiar Book Club" podcast and the author of "Mr. Humble and Dr. Butcher."

O'Neill's Dark Triumph

Finding the Way to 'Long Day's Journey Into Night'

By William Davies King
Anthem, 362 pages, \$110

By RACHEL SHTEIR

TAO HOUSE, in Danville, Calif., a short drive east of San Francisco, is a four-bedroom Spanish colonial that the playwright Eugene O'Neill and his third wife, Carlotta Monterey, had built and moved into in 1937. Today, the national historic site boasts stunning views, a pool and a garden. The rooms are preserved: Visitors can see Chinese antiques and art while touring the study where O'Neill wrote his magnum opus, "Long Day's Journey Into Night."

"Finding the Way to 'Long Day's Journey Into Night,'" by the theater historian William Davies King, is not exactly a biography of O'Neill—that territory has been amply covered by others. It is, rather, an account of the creation of "Long Day's Journey Into Night" between 1939 and 1941 at Tao House, where O'Neill also wrote other great plays, including "The Iceman Cometh" and "A Moon for the Misbegotten."

Mr. King does not shrink from describing O'Neill's hauteur and cruelty toward his second wife, the writer Agnes Boulton, and his children (both O'Neill's sons would later die by suicide, and he cut off relations with his daughter, Oona, disapproving of her

muse—he called her "the word behind my word"—who could orchestrate an atmosphere of grandeur that would allow the writer to create. At Tao House, however, she played many other significant roles: overseeing the staff, keeping her husband off booze, getting him to



ARMCHAIR READING Eugene O'Neill in 1936.

marriage to the much-older Charlie Chaplin). But the biographer does not turn his subject into that fashionable stereotype, the "art monster." O'Neill, he suggests, wanted a simple but difficult thing. He "lived only to write," as Carlotta told a biographer.

Unlike Agnes, Mr. King suggests,

Carlotta neither sought an equal partnership nor wanted children. She was interested in being O'Neill's beacon and

the doctor and sometimes administering injections of questionable benefit. She was one of the models for the character of Mary Tyrone, and also the first reader of "Long Day's Journey Into Night."

Mr. King's deep knowledge of O'Neill

and sensitive analyses of the plays make this book a pleasure to read. But "Finding the Way" is extraordinary because Mr. King persuaded his publisher to enable what he calls "a kind of binocular viewing" of his subject. On facing pages, Mr. King's biographical narrative is laid out against suggestive entries from each of the pair's diaries. Calm and routine—part of what was signified by the "Tao" in Tao House—are punctuated by emotion. "Decide what I've done on 5th play is n.g. [no good]," O'Neill records. He gardens. Carlotta is attuned to the "beautiful day—coolish breeze," and upset by

The playwright's wish was that his most personal work would never reach the stage.

news about the fighting in World War II: "professional murderers slaughtering each other."

By 1943, O'Neill would stop writing entirely. The O'Neills left Tao House and moved from one city to another, fighting furiously, with O'Neill in declining health. He had written "Long Day's Journey Into Night" while managing a Parkinson's-like neurological disease and other ailments. Mr. King wants "Finding the Way" to end on a note of rest rather than despair. But perhaps the best summary of this book's viewpoint is a remark he quotes O'Neill supposedly making: "Life's a tragedy, hurrah!"

Ms. Shtier is the author of four books. She teaches at The Theatre School at DePaul University.

BOOKS

'The gods bestow not on the same man all their gifts; you know how to gain a victory, Hannibal; you know not how to use one.' —MAHARBAL

Carthage Versus Rome

Hannibal and Scipio
By Simon Hornblower
Cambridge, 528 pages,
\$45.99

By JAMES ROMM

THE ancient Greek essayist Plutarch used "parallel lives" to describe his collection of biographical sketches, in which he paired illustrious Greeks with Romans who lived, in most cases, centuries later. In our own time, the phrase has been deployed in a variety of ways. In 1991, Alan Bullock took "parallel lives" as the subtitle of his study of Hitler and Stalin. Instead of showing, as Plutarch had done, that leaders widely separated by time might share common traits, Bullock focused on subjects belonging to a single historical era to highlight character differences.

Claiming Bullock as his model, Simon Hornblower, an esteemed historian of the ancient world, has made "parallel" two figures whose lives intertwined

and were mostly defined by their clashes. The Roman general Scipio and Carthaginian Hannibal dueled with each other during the last years of the third century B.C., the final phase of what we now know as the Second Punic War. ("Punic" denotes the Phoenicians who settled Carthage.) To all appearances the lines their lives traced diverged widely, since in their greatest showdown, the Battle of Zama (in what is now Tunisia), one man—Scipio—was indisputably the winner. But following that episode, as Mr. Hornblower shows in "Hannibal and Scipio: Parallel Lives," the two men had more in common than one might suppose.

Zama ended Hannibal's hopes of crushing Rome and ending a longstanding rivalry for dominance over the central Mediterranean. Some 16 years earlier, in 218 B.C., Hannibal had brought his army, including his war elephants, across the Alps and had won several battles in Italy, even while Scipio, the younger of the two, was still rising through the Roman ranks. Rome's senior commanders seemed unable to take Hannibal on, especially Fabius Maximus, who got the nickname Cunctator, "Delay," by his strategy of avoiding a clash.

But the support that Hannibal counted on from Rome's Italian subjects failed to materialize, and a treaty he struck with a Macedonian king, intercepted by Rome, spurred the Romans into determined action. Mr. Hornblower considers this pact of alliance with Macedonia one of Hannibal's gravest mistakes.

By the time Scipio attained a military command, in 210 B.C., the tide of war was turning. After winning several engagements on the Iberian peninsula, Scipio led a counterinvasion of North Africa that forced Hannibal to leave Italy and defend the Carthaginian homeland. In the ensuing Battle of Zama (202 B.C.), an

exceptionally bloody affair, Hannibal's forces went down to defeat, and Carthage was forced to accept Roman sovereignty.

Hannibal survived the clash and later landed in the eastern Mediterranean. In a curious parallelism, Scipio landed there too, and the two men reportedly met and talked in 193 B.C., a parley that Mr. Hornblower grants "has not been disproved and might well be historical." Both men served as adviser to the Hellenistic Greek king Antiochus III, a circumstance that allows Mr. Hornblower to do a Plutarch-style comparison of their late careers.

One of the greatest military rivalries of the ancient world featured elephants crossing the Alps and a bloody final clash.

The Punic Wars have been cast, in ancient times as in modern, as a clash of civilizations, with the leading powers of Africa and Europe locked in a death struggle. Hannibal has sometimes been portrayed (wrongly, according to this book) as a champion of "black power." He is the kind of figure who lends himself to popular treatment. In Hollywood's sword-and-sandals phase, Warner Bros. created "Hannibal" (1959), with Victor Mature in the lead role. For a main character, "The Silence of the Lambs"—the 1988 novel and the film that followed three years later—couldn't help exploiting the great general's name and its fortuitous rhyme with "cannibal."

Mr. Hornblower, a former Oxford professor who has written or edited over two

dozen volumes, has little interest in popularization. Outreach, for him, means supplying quotes from ancient authors in English translation rather than Greek or Latin. He doesn't shrink from applying, as he puts it, "the forbidding word 'scholarly'" to his book and expresses the hope "that it will be accessible to non-specialists," implying a fear that it might not be. He augments his two narrative threads with excursions such as "Politics and Factions at Carthage and Rome," where biography gives way to broader cultural inquiry. A dozen appendices, tacked on to various chapters, examine complex questions that bear only indirectly on the main theme; in one, Mr. Hornblower tries to determine which of several statesmen named Scipio was profiled by Plutarch in works that no longer survive.

Mr. Hornblower can make such expansions thanks to his command of a wide range of evidence. He draws on data from coins, inscriptions and the artifacts of archaeological digs, some fairly recent. He cites a 2016 publication that gives new insight into the Battle of Baecula, in southern Spain, where Scipio faced Hasdrubal, one of Hannibal's brothers; it seems that a Spanish research team has only within the past decade located the camps of the two adversaries, permitting a new reconstruction. Among much else, it reveals a greater distance between the enemy camps than had been assumed, helping explain why it was so hard for Scipio to pursue Hasdrubal when he withdrew a good part of his forces. (A map here would have helped the reader to visualize what took place; in general Mr. Hornblower is stingy with illustrations.)

When evidence is ambiguous or incomplete, as it so often is for ancient historians, Mr. Hornblower includes us in the interpre-

tive debates or explains his decisions as to what to omit. Two alluring stories told by a Roman poet about a son supposedly born to Hannibal, though "splendidly worked up" and "full of literary echoes" in the poem where they're found, he judges to be of no evidentiary value: "Both stories should be rejected as history, and with them the existence of the son." The tales are therefore passed over in silence, a testament to the author's self-restraint.

Among the legends that Mr. Hornblower rejects are Roman portrayals of Hannibal as a perfidious Phoenician, an attempt by the Romans to assign low character to a foreign people. *Punica fides*, or "Punic faith," was a Latin adage for bad faith; Hannibal was accordingly belittled in Roman accounts as a sneak whose successes were based on subterfuge. In this book's evenhanded treatment, it's clear that Scipio practiced tricks and deceptions as readily as his opponent but got better press from contemporaneous writers. Describing a ploy in which Roman forces were sent into battle at dawn, not late in the day as expected, Mr. Hornblower observes that the stratagem would surely have been denounced as *Punica fides* had a Carthaginian tried it.

Mr. Hornblower is best known in classicist circles for his work on Thucydides, and in "Hannibal and Scipio" he emulates that author's sober devotion to facts. Some readers may be disappointed in the book's lack of colorful tales and florid combat scenes, but those who value deep dives and expert assessments will get much enjoyment from it.

Mr. Romm is the author of "Plato and the Tyrant: The Fall of Greece's Greatest Dynasty and the Making of a Philosophic Masterpiece," to be published in May.



FIGHT SCENE A 16th-century tapestry by Giulio Romano depicting the Battle of Zama.

An Actor's Director At Work

George Cukor's People
By Joseph McBride
Columbia, 536 pages, \$40

WHO WAS George Cukor? His claims to fame include working on, but not directing, "The Wizard of Oz" (1939) and being fired from "Gone With the Wind" (1939) perhaps—the issue is debated—because Clark Gable didn't want a gay director. Cukor came out of the theater and got his start as one of the many dialogue directors brought in to help silent-movie makers transition to sound. One of his early efforts was guiding the actor Lew Ayres through "All Quiet on the Western Front" (1930).

As Joseph McBride, a film historian, argues in his splendid "George Cukor's People," what made Cukor great also makes him slippery. "The critic can describe the way Cukor gets from *this* to *this to this*," the author notes, "but how can he freeze each frame and tell you what *this is?*" The answer, Mr. McBride tells us, is performance: Cukor, always known (or dismissed) as a "woman's director," was a guru of film actors, and it is through these actors that we see Cukor's genius.

Cukor worked with Katharine Hepburn in "A Bill of Divorcement" (1932), "Little Women" (1933), "Holiday" (1938) and "Adam's Rib" (1949); Greta Garbo in "Camille" (1936); Norma Shearer, Joan Crawford and Rosalind Russell in "The Women" (1939); and Rex Harrison and Audrey Hepburn in "My Fair Lady" (1964). Not all of his films are classics, nor does Mr. McBride try to present them as such. But he finds jewels among the dross and "Love Among the Ruins" (1975).

Mr. McBride is somewhat defensive of Cukor, not because the director was the social arbiter of gay Hollywood during the studio system's golden age but because he is often relegated to second class (among critics) by not having also written his own films. His material came predominantly from the stage and out of literary adaptations, though the results number among American cinema's most significant and honored titles: "The Philadelphia Story" (1940), "Gaslight" (1944), "Pat and Mike" (1952), "Born Yesterday" (1950) and "A Star Is Born" (1954), the last of which Mr. McBride calls Cukor's "mutilated masterpiece"—a film cut so savagely it might place Cukor alongside Erich von Stroheim ("Greed," 1924) and Orson Welles ("The Magnificent Ambersons," 1942) as major victims of studio vandalism. But Mr. McBride isn't here to bemoan film history. He is here to illuminate it.

SHORTCUTS: FILM

By JOHN ANDERSON



HAPPY ENDING A still from 'When Harry Met Sally' (1989).

Sharp Wit, Soft Landings

Nora Ephron at the Movies
By Ilana Kaplan
Abrams, 224 pages, \$50

WHAT DO Martin Scorsese, Quentin Tarantino and Nora Ephron have in common? No, not a shared affinity for bloodletting, mayhem and a chaotic universe. That would make them generic. What they represent is something far rarer, especially in recent decades: the filmmaker as brand. As adjective. Hitchcockian, for example. Or Capraesque. The sound of "Ephronian" does try one's patience, though if you dared to use it a listener would probably know what you meant.

By the time Ephron died in 2012, she had long come to signify the smart romantic comedy. That idea propels Ilana Kaplan's "Nora Ephron at the Movies" through the films that Ephron wrote, co-wrote, or wrote and directed: the funny ones, the not-so-funny ones and the ones that have assumed a permanent place in the American film vocabulary—such as "When Harry Met Sally" (1989), which Ephron wrote but didn't direct.

The book is a catalog of hosannas without a critical hiccup.

Susan Seidelman, who in 1989 directed "Cookie" (co-written by Ephron), tells Ms. Kaplan that Ephron wrote "great one-liners," but the jokes were often ironical and caustic, acknowledging life's cruelties—precisely the thing that made the films "smart"—although with Ephron you could usually trust in a happy ending. (See: 1993's "Sleepless in Seattle" or 1998's "You've Got Mail," but not 1983's "Silkwood," one of the more serious movies made from an Ephron script.)

Ms. Kaplan, a journalist, claims that her subject's influences range from Dorothy Parker and Doris Lessing to Jane Austen. It is Parker who is the most apt, the writer best known for her epigrammatic gems rather than a sustained body of work. There are a lot of rather bad movies included in this smaller-than-a-coffee-table book. Once or twice, Ms. Kaplan invokes someone else's review to suggest as much.

There are plenty of people who would appreciate "Nora Ephron at the Movies" as a gift; the photographs are plentiful. Whether any of these people need to know that the woeful, suicide-hotline comedy "Mixed Nuts" (1994) was "named after one of the most beloved snacks at Nora's famed dinner parties" would be a question.

Mr. Anderson is the Journal's television critic.

PLAY

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Justin Trudeau said he'd resign as Canada's Liberal Party leader. Who is the Conservative Party leader likely to be the next prime minister?



A. Stephen Harper
B. Pierre Poilievre
C. Brian Mulroney
D. Robertson Davies

2. Presumably in his spare time, Elon Musk appears to have become one of the world's top players—of which game?

A. "Quake"
B. "Diablo IV"
C. "Civilization"
D. Go

3. President-elect Trump said he wouldn't rule out force to acquire Greenland. Whose administration offered to buy it?

A. Thomas Jefferson
B. Theodore Roosevelt
C. Harry Truman
D. Dwight Eisenhower

4. An earthquake in Tibet claimed scores of lives—near which holy city?

A. Gyantse
B. Lhasa
C. Shigatse
D. Tsedang

5. Ending a two-year vacancy, Lebanon's parliament elected Joseph Aoun president. Who is he?

A. A member of Hezbollah
B. A citizen of France
C. An Israel-trained physician
D. A U.S.-trained general

Answers are listed below the crossword solutions at right.

FROM TOP: NATHAN DENETTE/THE CANADIAN PRESS/ASSOCIATED PRESS; DITA ALANGKARO/ASSOCIATED PRESS

6. Amber Maykut is all about stuffing—in what way?

A. She's a taxidermist favored by A-listers.
B. She aims to make the Thanksgiving standby a year-round staple.
C. She's an "evolutionary nutritionist" who advises alternately stuffing yourself and fasting.
D. Her high-end upholstery line relies on pet hair.

7. Tiger Woods and fellow superstars launched a futuristic new golf league. What's the big deal?

A. It combines simulator golf with live action.
B. Every ball contains an embedded camera.
C. Viewers can bet on every stroke from home.
D. Play occurs on the moon.

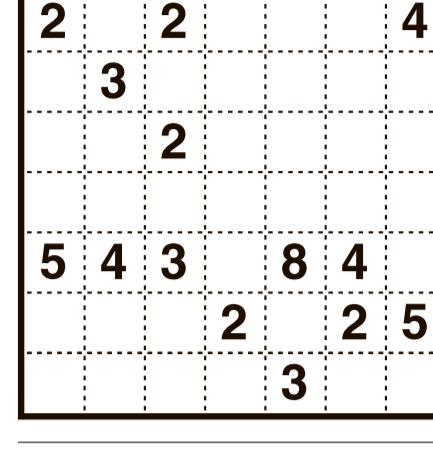
8. The International Energy Agency predicts world coal consumption will rise to 9 billion tons in 2027. What country is the world's largest coal exporter?

A. China
B. Indonesia
C. Malaysia
D. The Philippines



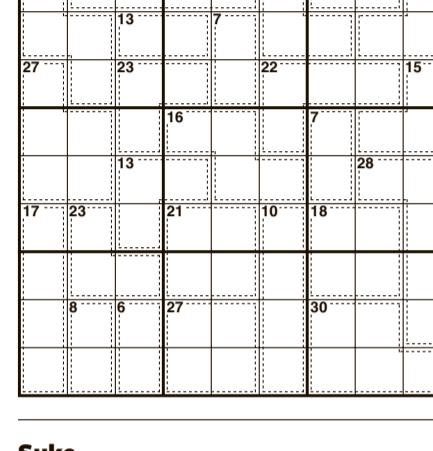
NUMBER PUZZLES

Cell Blocks



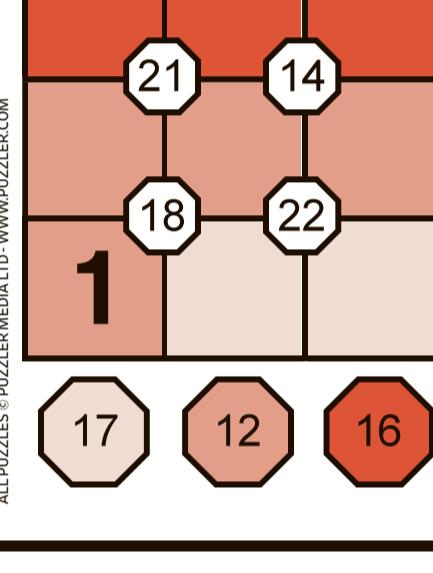
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 4



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

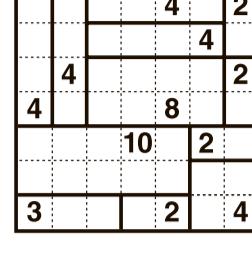
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

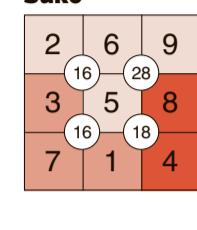
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

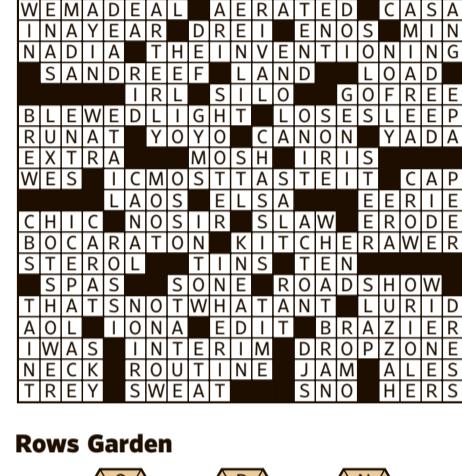


For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/Puzzles](#).

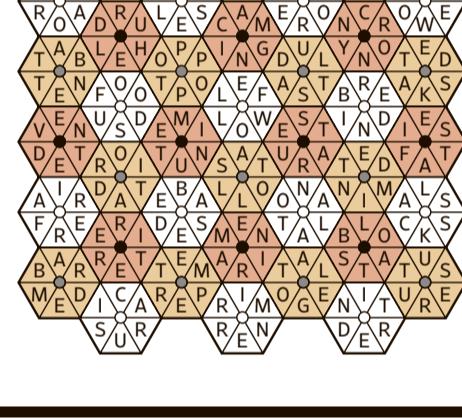
Killer Sudoku Level 3



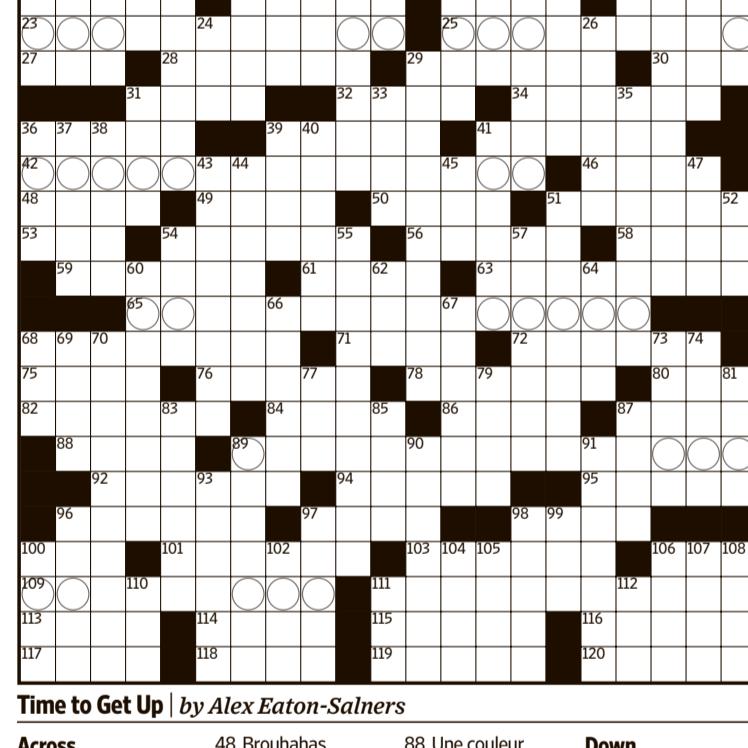
Sukoku



Falling Into Place



THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Time to Get Up | by Alex Eaton-Salners

- Across**
- "I'll be"
 - London mayor Khan
 - Pinch in the kitchen
 - Three or four, perhaps
 - Inner tube?
 - Cara of "Fame"
 - Rocky lodes
 - Bilingual explorer
 - AMC show whose title is stylized with two chemical symbols
 - Where autograph seekers wait
 - Longbow material
 - Pizza slice, typically
 - Venmo's owner
 - "Silent Spring" pesticide
 - Thrift store tag
 - Thrift store tag
 - Electronic music genre
 - Heroic Castilian
 - Tricky turns, at times
 - Lotto drawing equipment
 - 1970 Temptations hit subtitled "That's What the World Is Today"
 - Learn to crawl, say
- Down**
- Brouha-has
 - Manor man
 - Performer with a Titanic voice?
 - Six-line sonnet section
 - In spite of that
 - Aid for stock acquisition?
 - "Mul-an" dragon voiced by Eddie Murphy
 - Home to a third of Latvia's people
 - Sunni counterpart
 - Arias, essentially
 - Early vehicle on rails
 - Relatively quiet form of tap-dancing
 - Nissan luxury brand
 - Less caloric, in ads
 - Quantico forensics facility
 - Walk out
 - Core yoga tenet that means "truth"
 - Lose one's beer gut, say
 - Before, before
 - "From Russia With Love" org.
 - Green stroke
 - Apothecary's weight
 - Rabbit's preferred bowelful?
 - Course catalog
 - Clueless player, slangily
 - "Old Possum's Book of Practical Cats" author
 - Union issue
 - Hardens
 - Aware of
 - Gives everyone a hand?
 - Bullish retort
 - Low-to-high transitions in digital signals, and an apt description of the circled letters
 - Course catalog
 - Clueless player, slangily
 - "Old Possum's Book of Practical Cats" author
 - Union issue
 - Hardens
 - Aware of
 - Gives everyone a hand?
 - Bullish retort
 - Delivery outcome
 - Handles a situation without getting flustered
 - Gently sponges
 - Some iPods
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 - Peace, in the Middle East
 - Pulled apart
 - Howard, Tuskegee or Florida A&M, e.g.
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REVIEW

Motivational speaker and bestselling author Gabby Bernstein says she got the life she wanted by manifesting it.

Bernstein, 45, says she manifested her 6-year-old son, Oliver; her husband, Zach Rocklin, whom she describes as "the best father ever"; her home, which *Architectural Digest* describes as "European contemporary"; and her appearance on Oprah's "Super Soul" talk show.

Bernstein has written 10 books on spirituality and personal empowerment. In her new book, "Self Help: This Is Your Chance to Change Your Life," she applies a therapeutic method called Internal Family Systems to help readers notice and accept negative thinking patterns. "The whole book is about befriending those parts of ourselves [we don't like] and extending compassion," she said. "Then we can start to unwind the patterns instead of shaming them." Starting this month, she's teaching methods from the book on tour.

Bernstein lives in New York City and Connecticut. Here, she talks about the late-night host she's obsessed with, why she wears a weighted vest to work out and her alternative to making New Year's resolutions.

What time do you get up on Mondays, and what's the first thing you do after waking up?

At 6:59 a.m., I have a little boy jumping on my bed. I'll often let my amazing husband go downstairs with him first, which gives me about five minutes to do a check-in.

How does that check-in typically go?

When I wake up, I can go right to what I have to do, or what I didn't do yesterday, or whatever was plaguing me from the night before. So I just check in with whatever feeling or sensation is [happening] for me. I am curious about it and I ask what I need. When I feel that shift to calmness or connection, I know I can get out of bed.

How do you like your coffee and breakfast?

I have a very serious morning ritual with my coffee and breakfast. I make a French press coffee with an organic Mexican coffee bean, then I put vanilla Nut Pod and collagen powder in it. I'm a 45-year-old woman, so I'm all about protein right now. I do a shake with almond milk and kefir, a chocolate protein powder, ice, and a lot of adaptogenic mushrooms.

You write in your new book "Self Help" that 8:30 a.m. is your magic hour. Tell me about what that means to you.



MY MONDAY MORNING | BY LANE FLORSHEIM

Why Gabby Bernstein Doesn't Make Resolutions

The best-selling self-help writer talks about intention-setting, exercising in perimenopause and her new book.

If I give myself from 8:30 to 9:30 just to write, then I can get so much creative juice flowing and get it all out. I actually could write a book just like that, one hour a day for maybe six months.

What do you do for exercise?
Back to the perimenopausal 45: I wear a 10-pound weighted vest. It helps with muscle mass and bones. As you start to think about your bone health as you get older, it becomes a priority. I do hip workouts, and I do interval training. I try to get my heart rate up, but I'm not doing long cardio.

You've said before that New Year's resolutions are a bad idea. What should people do instead?

A resolution implies there's something to fix. We put this pressure on ourselves. Eighty percent of New Year's resolutions fail after February. I believe in New Year's intentions instead. An intention is more creative and free. I write mine down on New Year's Eve, and then I throw it in the fire. The burning of it is a ritual. It's saying, "Thank you, universe, for taking this from me."

"*Self Help*" discusses the importance of checking in with your

self whenever you experience heightened emotions. What's the best way to do this, and what does it do for us?

What happens is that we get triggered by something we go right into the protection mechanism: numb out, rage, avoid, shut down. The first step is to notice [this is happening] and to choose to check in instead. [The second step is to] focus your attention inward, just getting curious about your somatic experience. *Where do I feel that? Are there images, thoughts or sensations attached to this pattern?* The third step is to compassion-

ately connect and just ask: *What do you need?* And the fourth step is to check back in and see the shift and notice the energy that comes through. You'll find yourself saying, "I feel a little bit calmer," or, "I feel more compassionate toward myself."

You've appeared on Oprah's show and worked with her a few times over the years. What's something you've learned from her?

We manifest what we believe.

In the age of screens and distractions, how do you stay focused?

I'm working on it. I have ADHD, so I can kind of just bounce and bounce. I talk on social media, but I don't have a TikTok or Instagram habit. I have a nonnegotiable meditation every day for 40 minutes. I lie back and, using Transcendental Meditation, I go into a mantra and then I let my body have a restorative experience.

Your husband edits your books. How do you negotiate the two relationships: spouse and co-worker?

The biggest thing is to recognize what we both can do and what we can't do. The more we define our roles, the easier it is to work together.

Do you have something you consider the secret to a happy marriage in general?

Therapy.

What's your biggest guilty pleasure?

Late night shows. I'm obsessed with Stephen Colbert. I want him to be my best friend. My real dream is just to be on "Colbert." I love him so much.

What's the last thing you bought and loved?

I bought a handbag that was an investment piece from the Row, a Margaux 17 in suede. I don't buy small things. I'll get that nice thing that I'll wait for.

Besides meditation, what do you do to relax and for self-care?

I go in the sauna. I exercise daily. I practice the four steps.

What have you been reading lately?

I'm reading a book that's not out yet, "The Tell" by Amy Griffin. She's a very good friend, and I'm really f-ing proud of her.

What's your most prized possession?

My cats. I have two Bengal cats.

What's one piece of advice you've gotten that's guided you?

My late mentor and friend Wayne Dyer said, "When you change the way you look at things, the things you look at change."

MASTERPIECE | THE ALFRED JEWEL (LATE NINTH CENTURY)

A Work of Kingly Craftsmanship

BY ANTHONY BARRETT

DEVOTEES OF the old British TV series "Inspector Morse" may remember "The Wolvercote Tongue," an episode set, like all the morose detective's cases, in Oxford, and involving a tour group of wealthy and often cantankerous Americans and the theft of a priceless Saxon artifact. The series aimed at realism, and one detail is particularly convincing—the devastating impact of the relic's disappearance. The Wolvercote Tongue, as the writers openly acknowledge, is based on a real treasure, the Alfred Jewel. Found in a Somerset peat bog in 1693, this superb example of late ninth-century Saxon craftsmanship now has pride of place in Oxford's Ashmolean Museum. Although tiny (just under 2 1/2 inches long), it commands deep affection, both in Oxford and beyond.

The Alfred Jewel's unusual teardrop form is dictated by the shape of the quartz crystal overlying the central image. That crystal pre-dates the rest of the jewel and was salvaged, already skillfully carved, from an earlier, perhaps even Roman, setting. It covers a plaque of cloisonné enamel, where thin gold strips are soldered onto a panel and the resultant cells (*cloisons*) are filled with powdered glass heat-fused into enamel. Saxon cloisonné

from this period is extremely rare, and this is by far the most complex surviving example.

The panel depicts a somewhat forlorn figure in a bright green tunic, a flowering staff in each hand, and is backed by a gold plate engraved with an opulent floral design, leaves and branches sprouting from a central stem. All three—crystal, enamel, backplate—are encased in a richly executed gold frame that is pierced by Anglo-Saxon (Old English) lettering that reads "AELFRED MEC HEHT GEWYRCAN" ("Alfred ordered me made"). The openwork of the letters cleverly allows light to enter, exploiting the translucent qualities of the crystal. At the tip of the jewel a wonderful animal head, richly decorated with gold filigree and granulation, clasps in its jaws a narrow gold socket, probably to house a wood or bone manuscript pointer.

It is broadly accepted that the jewel was commissioned by a man with a special place in Britain's historical consciousness, King Alfred the Great (c. 849–899). The absence of a royal title in the inscription may be unexpected, but the limited field available would have dictated brevity. Alfred led the Saxons in their finest hour, against seemingly insuperable odds, defeating the Danish Viking invaders and

unifying the disparate Saxon kingdoms, thus laying the foundations of the English nation. He was also a figure of legend, most famously submitting graciously to a scolding from a poor herdsman's wife for offering to watch her cakes and then letting them burn (perhaps inadvertently laying the foundations of English cuisine). Among other mythical deeds he wrestled a panther in Africa, and, perhaps most remarkably, founded Oxford University, a charming bit of nonsense taken surprisingly seriously in some quarters.

The figure on the jewel may well be Alfred himself, although the image is not particularly regal, perhaps a result of the challenging cloisonné technique. Scholarly consensus favors personified "Sight," conduit of wisdom, mainly because of the large eyes. But, again, eyes are nightmarishly difficult in cloisonné.

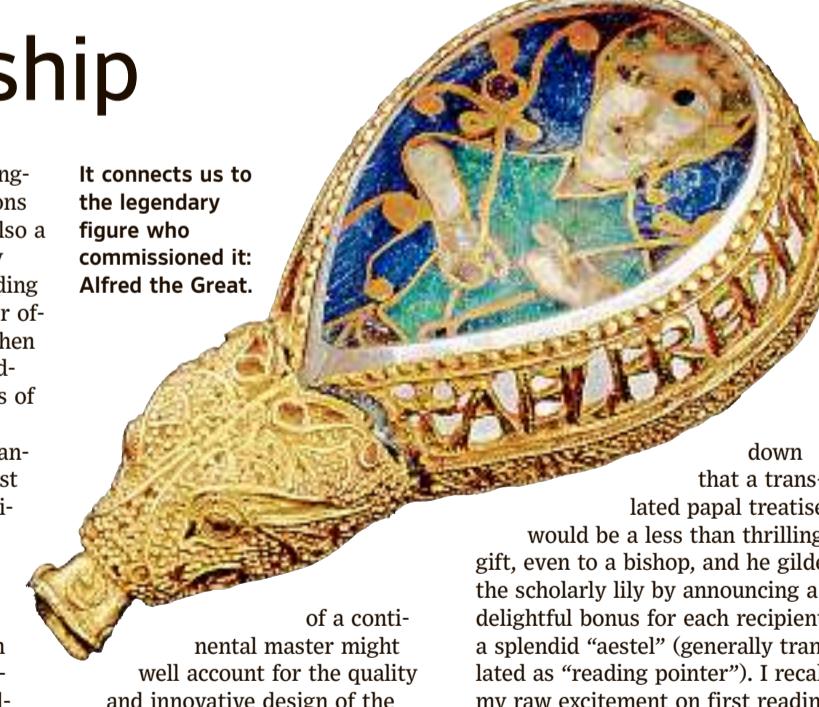
What might have induced the

king, with all his heavy responsibilities, to take time out to commission a manuscript pointer with jeweled handle? His biographer and friend, the Welsh monk Asser, tells us that Alfred took a very personal, hands-on interest in craftsmanship and design. Moreover, using financial incentives he recruited skilled craftsmen from the continent, and the influence or even involvement

of a continental master might well account for the quality and innovative design of the jewel.

But those, like myself, fortunate enough to have studied Old English will know that there is much more to the story. Alfred was deeply committed to the promotion of the native English tongue, then much neglected by the educated classes. To this end he wrote a vernacular translation, from the Latin, of Pope Gregory the Great's celebrated manual "Pastoral Care," dispatching a copy to each of his bishops. Happily, the text of the cover letter he wrote has survived, now standard reading in Old English university courses.

Alfred probably recognized deep



CHLOE RESP

down that a translated papal treatise would be a less than thrilling gift, even to a bishop, and he gilded the scholarly lily by announcing a delightful bonus for each recipient, a splendid "aestel" (generally translated as "reading pointer"). I recall my raw excitement on first reading this letter. Here was the Alfred Jewel, discovered by accident in the 17th century, cited in a document from the hand of the person who commissioned it in the ninth century. This makes the treasure truly exceptional.

We may also have a clue here to why this small item exercises such a magnetic appeal. It is, of course, a thing of considerable beauty. But, far more important, it generates an almost mystical bond with a revered figure of bygone days.

Mr. Barrett is emeritus professor of classics at the University of British Columbia, Vancouver.

BRIDGEMAN IMAGES



It's Back!
Dan Neil tests
VW's reimagined
microbus and
(mostly) feels
the love **D4**

OFF DUTY

THE WALL STREET JOURNAL.

FASHION | FOOD | DESIGN | TRAVEL | GEAR

An Underdog Overcoat
Topcoats are fine,
but consider the
roomy, less-stuffy
balmacaan **D2**

Saturday/Sunday, January 11 - 12, 2025 | **D1**

The Safari, Done Right



From left: A plane used in conservation efforts in Kenya flies above two 'Lion Guardians' who work to mitigate human-wildlife contact; a tourist experiences Kenya's Reteti Elephant Sanctuary.

MICHAEL TUREK (3) GETTY IMAGES (2)

African safaris still conjure khaki-hued clichés that drip with colonial nostalgia. But now you can seek out more nuanced and immersive experiences.

By SOPHY ROBERTS

KENYA'S GRASSLANDS expanded beneath the open cockpit of the little yellow biplane. The engine purred as the pilot dipped his wingtips over galloping giraffes. Later that evening, the fantasy continued with dinner at our lodge, served beside a spreading acacia, hurricane lamps flickering on a table set with wines and silver. The party drank with enthusiasm as our guide regaled us with stories about his childhood.

As we moved toward the fire, my colleague, an American photographer who oozed a rugged manliness, whis-

pered a plea to protect him from a fellow guest's advances. "She seems to think she's in that movie, 'White Mischief,'" he said, referencing the 1987 film based on a group of hedonistic colonials in the 1940s known as Kenya's Happy Valley set.

If these scenes feel like safari clichés, that's because they are—and stubborn ones at that, built on a heavily romanticized version of colonial adventure, upper-class privilege and "khaki fever," a disease said to afflict those who fall in love with their safari guides. In the Anglo-American imagination, the nostalgia runs deep, back to the 19th century when the idea of "safari"—from the Arabic "safara," which means "to journey"—was appropriated by western explorers in East Africa.

Celebrities like Theodore Roosevelt and Ernest Hemingway then glamorized East African trophy hunting.

Please turn to page D6

Inside



HAPPY NEW EARS

Which earrings go with ornate (or simple) necklaces? Some satisfying pairings. **D4**



THE MURAL OF THE STORY

How painted scenes and other schemes can 'open up' windowless rooms **D9**



DINNER AND A SEQUEL

Set the scene for brodetto di pesce, an Italian seafood dish in two acts **D8**



THE GREAT MAPLE SYRUP HEIST

How a food-world crime was meticulously transformed into great TV **D7**

STYLE & FASHION



ELIZABETH COETZEE/WSJ. (2) GETTY IMAGES (STREET STYLE)

SOMETHING SPECIAL Clockwise from left: Ralph Lauren Purple Label Silk Pocket Square, \$145; Belgian Shoes Mr. Casual, \$725; Vogt Silversmiths Classic Money Clip, \$240; J. Press Oval Inlay Cufflinks, \$95



BANDANNA MAN A fashion-event guest in Florence, Italy in June, 2024

square to amp up an outfit. With navy or gray suits, he recommends a white silk, cotton or linen square folded in a presidential style—"just enough to see a thin strip peeking out of your breast pocket."

Henrik Berg, 34, founder of Scandinavian footwear brand Morjas, prefers a deep-purple pocket square with navy or black suiting. Bolder types can try a pattern-on-pattern look, pairing a decorative square with a patterned shirt and blazer. Just make sure you vary the scale of the prints, advises Cho.

Electric Slides

For 70 years, the Upper East Side set has favored Belgian loafers, handmade in Izegem, Belgium, with a narrow sole, rounded toe and a minute bow on the vamp. Back in 1955, New York's now-defunct Henri Bendel became the first U.S. retailer to carry them; today, you can purchase the genuine article only in the store's offshoot, Belgian Shoes.

Though Knorsch considers black-and brown-leather versions staples, he also has a bold pair in green-and-black camouflage—proof the shoes

Old-Fashioned Forward

A fresh generation of stylish men is embracing old-school accessories like cuff links, money clips and pocket squares. Here, the keys to their appeal—and how to sport them without feeling like you're in costume.

By LEON HEDGEPETH

MONEY CLIPS and cuff links might sound like things you'd find stashed in an older gentleman's nightstand. But while such accoutrements might evoke nostalgia among senior guys, legions of younger fans have begun embracing the adornments as a shortcut to sophistication.

Think of it as a vibe shift. "After a long period of stripped-back, casual looks, the return to a more detailed style feels welcome," said Mark Cho. The Hong Kong-based co-founder of menswear purveyor the Armoury and co-owner of the label Drake's favors black silk pocket squares. "Old-school accessories can be very 'grown-up,'" he said.

Steve Knorsch, U.S.A. managing director of the Savile Row-based tailoring house Cad & The Dandy, credits the resurgence to "the idea of form following function." Why close cuffs with basic buttons when links will do the job with style? Or pack a pocket-bulging wallet when a sleek clip streamlines your silhouette? Allen Williams, a spokesperson for

W.Kleinberg, a luxury leather-goods purveyor in Atlanta, names \$65 alligator money clips as their bestselling accessory.

Though piling such accents on all at once would be overkill, deploying them strategically "projects an impressive confidence," says Cho.

Links That Aren't Missing
Knorsch's clients—mostly lawyers and bankers—reach for cuff links as a workplace statement piece. He's

seen guys sporting everything from little knots that cost \$5 to swank Cartier pieces. Regardless of cost, he said, "they add a touch of whimsy."

Matthew Douglas, 46, a property manager in Columbus, Ohio, began wearing links in homage to his dad, a fan throughout the 1980s and '90s. "I think if you're in a place of leadership, they add flair." He uses his to instill a suit, or even dark jeans, with a professional edge.

Since links are the only "jewelry" many men indulge in, it's worth having fun with them, says Knorsch. "Try vintage [ones] with stones or unique shapes" he advises—but if you want to keep things classy, stick to gold, silver or steel.

Clip Jobs

Once a subtle way to show off wealth, money clips had a moment in the early and mid-20th Century. Now, in the era of Apple Pay, using one feels almost rebellious. And unlike a wallet, which Williams likens to carrying a filing cabinet in your pocket, a clip gets points for minimalism. For Jay Carroll, 45, the California-based co-founder of apothecary brand Wonder Valley, personalization makes a clip feel modern. "Getting it engraved—whether with a

catchphrase or [to mark] an interesting moment in life—makes it uniquely yours." He typically tosses his into his jacket or front pants pocket. "All I need is a card, an ID, a few bills and that's it."

Fit to Be Tied

While not for everyone, a jauntily knotted neckerchief lends a pop of color without the formality of a tie or bulk of a scarf. Older men may have worn one at some point to shield their necks from the sun, but today's versions are more about projecting cool—not keeping cool.

Grayson Thornberry, a designer at Todd Snyder in New York, began experimenting with classic bandanas; now his neckerchief collection includes dozens. He praises Liberty's paisleys for their stylish abstract designs, and practicality. "They're comfy on the neck with an itchy sweater and hold the scent of my fragrance," he said.

Knorsch has noticed men in informal settings pairing silk ones with sports coats and denim shirts. Should you attempt either route, avoid tacky synthetic fibers and stick to breathable cotton or silk.

A Square Deal

Ties may have gone the way of the rotary phone, but Knorsch says many men still reach for a pocket

A jauntily tied neckerchief lends a pop of color without the formality of a tie or bulk of a scarf.

needn't take themselves too seriously. Should that bow strike you as a bit too twee, London shoemaker Baudoin & Lange sells similar silhouettes minus the flourish. A version offered by Morjas also skips the bow. According to Berg, that style is a top seller in the U.S., especially among 25- to 45-year-olds.

Dylan Palchesko, 31, marketing director at Forward Hospitality Group in Cleveland, Ohio, leans into a relaxed look, styling black Belgians with off-white double-knee jeans for a workwear vibe. "It's kind of an aspirational shoe," said the former sneakerhead. With them, "you're never underdressed."

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FAST FIVE

Button Up This Other Coat

Cooler than a stuffy topcoat, a balmacaan offers a practical (and suave) solution to men's winter layering woes, thanks to raglan sleeves and a roomy silhouette

GET IN LINES Raglan sleeves—characterized by a diagonal seam from the collar to just under the arm—are a hallmark of this style. Clockwise from top right: Banana Republic Italian Herringbone Balmacaan Coat, \$450; Corridor Herringbone Raglan, \$545; Johnstons of Elgin 'The Balmacaan' Men's Coat, \$2,675; Buck Mason Donegal Tweed Balmacaan, \$848; NN.07 Rocko 8442, \$1,120

STYLE & FASHION

Lobe and Behold

To pair necklines with danglers, studs and cuffs in braver (but still practical) ways, lend an ear to our guidance

By ANTONINA JEDRZEJCZAK

YOU'LL NEVER err with studs or gold hoops, but a surfeit of more-daring earrings is just waiting to mingle with the season's novel necklines. When it comes to choosing winning danglers to align with blouses or knits, Annika Inez, the jewelry designer behind the eponymous New York brand, suggests, "try different things—maybe you like movement, maybe you prefer long rather than wide." In the colder months, said New York stylist Rebecca Dennett, "when we are often limited to sweaters and jeans, a statement earring can give an outfit direction." Another tip? "Remove heavy necklaces or bracelets," said Dennett, and let your lobe bling headline your look.

Here, four fresh formulas featuring our favorite top-and-drop duos of the season—and how to pull them off.

Clockwise from top left: Annika Inez Earrings, \$355; Ganni Top, \$275. Chan Luu Earrings, \$295 at Moda Operandi; Rachel Comey Top, \$750. Dries Van Noten Earrings, \$357; Leset Top, \$280. Demarson Ear Cuff, \$195; Toteme Turtleneck, \$740.



Oversize, Sleek Studs + Ruffled, Tie-Neck Blouse

More often than not, when a woman slips into a romantic-leaning neckline, her go-to earring choice is a demure pearl stud. To bring a modern sensibility to a ruffled top, resist that default move—and consider a minimalist, mega stud in cool silver. Elegant and oversize, this sterling statement sphere, one inch across, contrasts with a billowy blouse in a

welcome way. "I love the contour of a high neck against the earrings," said the pair's designer Inez. She also likes the impact and the sense that no one labored over the choice. "Add a little lipstick and you're ready to go," she said. "Simplicity, when done right," Inez added, "shows a level of confidence—[there's] nothing to hide behind."



Extra-Long Drop Strand + Minimalist Boat-Neck

Counterintuitive perhaps, but the simplest necklines often work best with...the simplest earrings. Still, simple needn't mean boring. Dennett likes to reserve dainty single strands that graze the collarbone for evening, when they can elegantly elevate a streamlined

top worthy of Audrey Hepburn. To ensure the pairing feels intentional, even fated, look for earrings with a small detail that approximates the color of the top. Here, the dangler features a coffee-hued bead that winks a warm "hello" to the rich brown of the boat-neck.



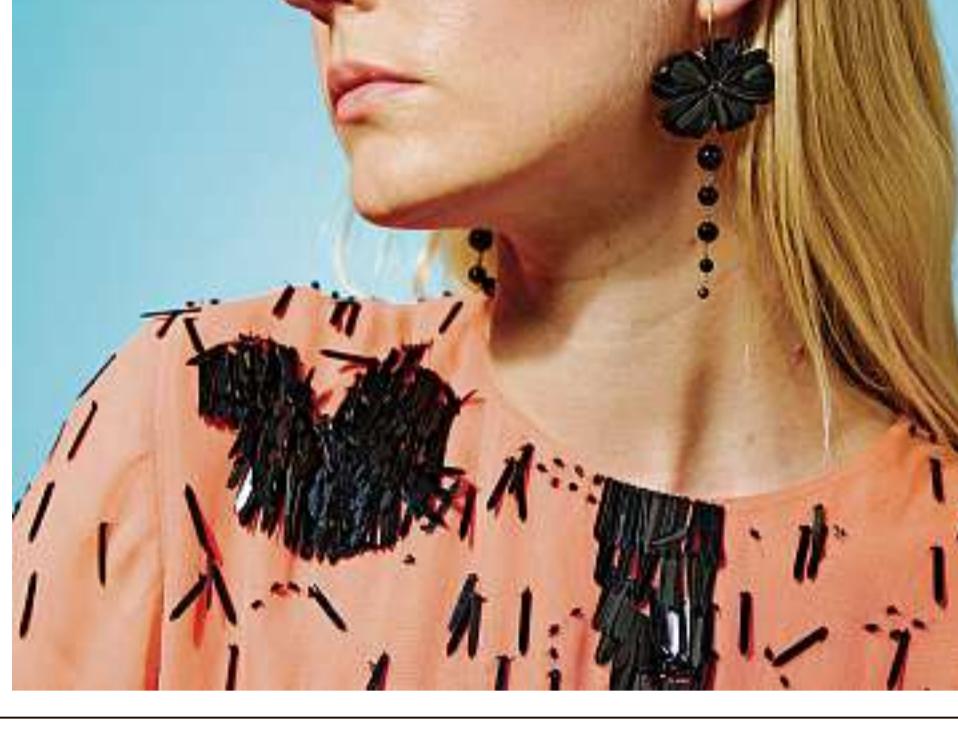
Sparkly Ear Cuff + Chunky Turtleneck

Winter—with its bulky coats and frozen fingers—is frustrating enough. January loses even more appeal if you snag your sweater on an earring post, or worse, misplace a stud when yanking off a knit. Enter the ear cuff, an "ideal winter accessory" according to Marcella Ponce and Jason Crantz, the founders of New York jewelry brand Demarson. To frame a cartilage-hugging sparkler, we're partial

to a stout, oversize turtleneck. "Positioning the cuff higher on your ear lets you enjoy its bold style without worrying about it getting caught," said Ponce. For a cool-girl vibe, restrict the accessorizing to one ear, suggests Dennett, whether you're slipping on a single cuff or stacking multiples. A cuff adds an interesting detail, she says, telegraphing that you're a "put-together, considered dresser."

Dramatic Chandelier + Maximalist Crew-Neck Top

A striking top calls for equally untimid earrings, said Dennett: "You have to go all in, or not at all." Still, she explained, "there's a way to achieve balance." Look for common themes. Here, the color black connects the carved-agate floral pair with the top's 3-D embellishments, unifying and grounding the look. As for the neckline itself, a simple crew-neck offsets the excitement with a calm base. Tessa Tran, the CEO and creative director of Chan Luu, says she sees her earrings working well with a "heavily embellished piece."



ELIZABETH COETZEE/WJS; STYLING BY CATIE KELLY; FASHION ASSIST BY CHRISTINA MIDDLETON

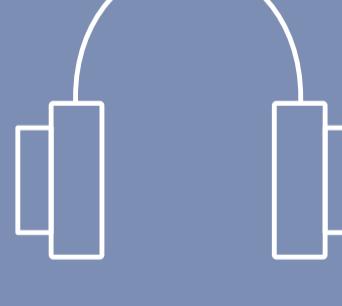
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GEAR & GADGETS

RUMBLE SEAT / DAN NEIL



VOLKSWAGEN

DOORS OF PERCEPTION Built on VW's modular EV platform, the ID. Buzz minivan engages consumers emotionally as a descendant of the company's classic T2 microbus.



A Reimagined VW Microbus Powered By Electrons—and Boomer Nostalgia

AFTER WATCHING Sunday's Golden Globes, I'm giving up my war against the word "iconic." Sure, Ariana Grande's dress is iconic. Whatever.

Yet on the occasion of reviewing the 2025 VW ID. Buzz—a smart, tart reimagining of the classic microbus as an EV minivan—I'm tempted to go there myself. Built in the millions over a half a century, VW's T2 transporter is autocultural bedrock, known and adored, cherished and collected around the world. The T2 is one of the cars humanity sees at night when we dream of cars.

Whatever issues the ID. Buzz has—see the strongly worded letter to management, below—the design-

Built in the millions over a half a century, VW's T2 is autocultural bedrock.

engineering team delivered on the most important thing: The product engages consumers emotionally as a lineal descendant of the iconic microbus. There, I've said it.

I tested a white-over-navy-blue ID. Buzz Pro S Plus (\$66,040, with destination charge) over the course of two weeks, including a family vacation at the beach over the holidays. Everywhere we went the ID. Buzz was hailed like a long-lost brother with a Swiss bank account. I watched, horrified, as a couple in a rented Jeep Wrangler made a death-defying U-turn in freeway traffic so they could get a second look.

Icons are said to have magical and transformational powers. The ID. Buzz has the power to turn a

five-minute trip to the kite store into a half-hour conversation, complete with slideshows of a bus-based honeymoon in Alaska.

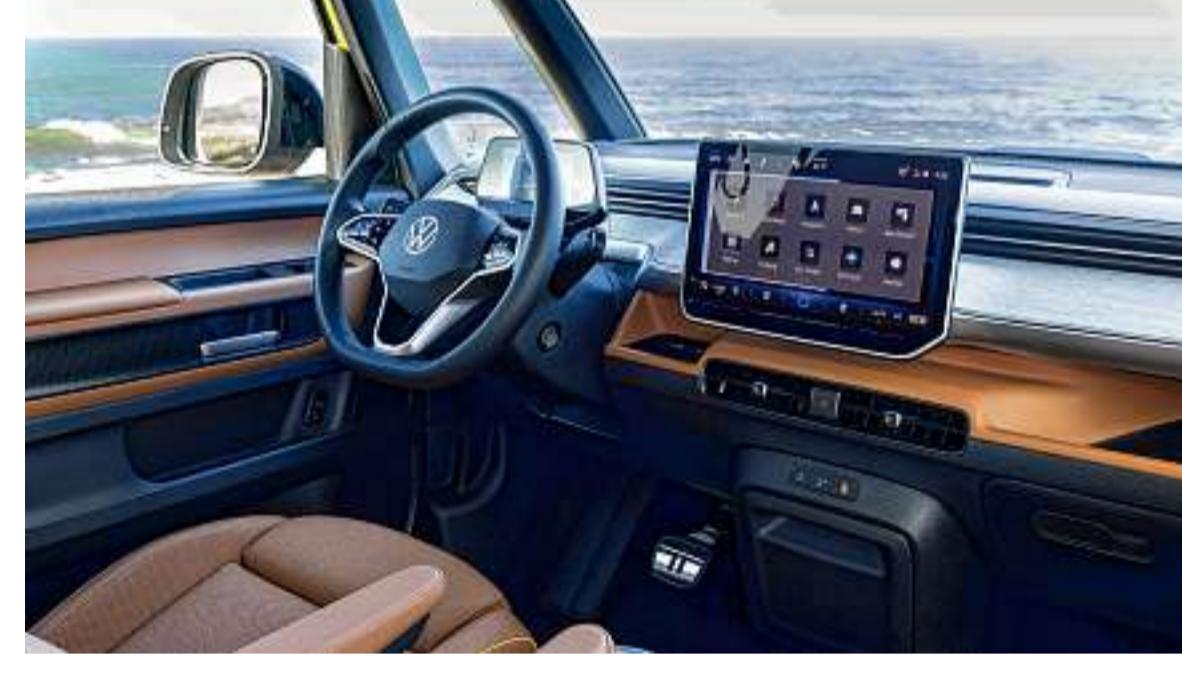
Suffice to say, a very high Q Score. The irony is that the ID. Buzz—built on VW's modular electric drive platform—doesn't strictly resemble the old T2 in proportion, profile or length over wheelbase. The resemblance is more a matter of suggestion, a collage of heritage cues—the two-tone paint scheme, the horizontal belt line, the VW rondel, the pug-like countenance—that in the aggregate we read as a VW bus. Because we want to.

The styling was not without trade-offs. To capture something of the T2's preternatural boxiness, the ID. Buzz is tall, rectangular and relatively flat-faced for a modern car, with shallow windshield angle and a snubbed nose. The large frontal area multiplied by the blunt profile (0.29 Cd) gives the ID. Buzz a high aerodynamic drag factor. And because aero drag increases proportionally to the square of the velocity, efficiency drops off dramatically as speeds increase.

In this way the ID. Buzz's retro-grooviness contributes to its biggest liability: limited highway range.

Before our trip to the beach, I tabulated the distances involved—150 miles each way—and weighed them against the EPA-estimated range of 234 miles. Before we left, I charged the battery (86 kWh net) to 100%, not the usual and recommended 80%. Like an airline pilot, I factored in the weight of the passengers, including dogs. It seemed like enough. However, an hour into our trip, I observed the range penciling out to around 170 miles—not nearly enough margin of

2025 VW. ID BUZZ PRO S PLUS



Price, as tested \$66,040

Propulsion Single rear-mounted permanent-magnet AC synchronous motor; 91 kWh-lithium ion battery (86.0 kWh net); dual-stage,

single-speed transmission; rear-wheel drive

Power/torque 282 hp/413 lb-ft

0-60 mph 6.7 seconds

(Car and Driver)

Length/wheelbase/width/height 95.4/127.5/78.1/76.2 inches

Curb weight 5,968 pounds

EPA-estimated range 234 miles

Max charging rate 200 kW, or 10%-80% in 26 mins

Cargo capacity 145.5/75.5/18.6 cubic feet, behind the 1st/2nd/3rd row seats

safety. Our scheduled nonstop flight suddenly included a breathless search for fast-charging stations in eastern North Carolina.

Where did all the range go? A modest amount was consumed by the climate control system (heated front and second-row seats, heated steering wheel), defrost, wipers and cabin heating. It was in the mid-40s that day. Most of it evaporated in

the sustained winds between 75 and 80 mph.

Fortunately, our route passed by a new and robust Electrify America DC fast-charging station in New Bern, N.C. In 30 minutes we were back on the road with 150 miles of range showing, tickety-boo.

VW's designers spent much of the program's treasure up front. The historic design—with the driver sitting over the front axle, close to the windshield—could never pass modern crash tests, lacking a "crumple zone" to absorb and deflect crash energies away from occupants. Moving the seats back while keeping the windshield's shallow rake required the sail-panel-like glass pieces between two thick roof pillars on each side. These roof pillars play hell with front-quarter sight lines. While the ID. Buzz has a lot of glass, seeing out is not always easy. The glazing solution also contributes to noticeable wind noise at interstate speeds.

And there endeth my list of grievances against the ID. Buzz. Actually, honestly, I kind of loved it, lame range and all. Easy to drive, easy to park (with cameras), easy to load and unload—sliding side doors represent mankind's crowning achievement—the ID. Buzz is that once-unthinkable thing, a chic minivan.

And it scoots. Rear-drive models like the tester can hit 60 mph in 6.7 seconds, as per Car and Driver's testing. In the real world, the ID. Buzz feels quite nimble for a three-ton people-mover. The dual-motor, 4Motion version (\$67,995, plus delivery) is a bit quicker still, clocking

in at 5.5 seconds, says Car and Driver. The ID. Buzz does have regenerative braking and even a B mode for higher energy recovery/braking force; but it stops short (sorry!) of one-pedal driving. The slow-speed braking is a little grabby.

The price is hard to swallow, given the compromised range. But the Pro S Plus package comes absolutely loaded. At night it lights up like a Great Lakes ore hauler, with an exterior lighting array including LED headlamps, taillamps, "poor weather" lights, dynamic cornering lights, illuminated door handles, the front light bar and illuminated VW roundel.

On the inside the mood is mod and plush: three-zone climate control; USB-C charging at all three rows; multicolor ambient lighting; reading lamps; illuminated foot wells; detailed two-tone leatherette upholstery.

Go ahead: Crank that Black Sabbath bootleg on the Harman Kardon audio system. The Pro S Plus package adds active lane-keeping assist, which really helps when you're air drumming.

The ID. Buzz is also quite spacious, with an open floor plan and plenty of room for kids and dogs to flake out in the rear with the gear. The third-row seat back folds down in a 50/50 split; the rear bench seat can be easily removed altogether.

Obviously, the range is kind of a disaster. Better days and better batteries lie ahead, I suppose. But in other ways, VW's magic bus delivers.

I wouldn't call it an icon. But maybe one day somebody will.



The retro-grooviness of VW's all-electric minivan contributes to its main liability: limited highway range.



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ADVENTURE & TRAVEL

A New Kind Of Safari

Continued from page D1

ing and the “Big Five” safari took hold, its name signifying the five hardest animals to hunt (lion, leopard, elephant, buffalo and rhino). Following Kenya’s 1977 hunting ban, guns gave way to cameras. Then in 1984, Ralph Lauren launched his first Safari collection, the belted linen jackets and leather riding boots harking back to 1930s colonial East Africa. A year later, “Out of Africa,” the Oscar-winning adaptation of Karen Blixen’s 1937 memoir, supercharged the romance of elegant picnics in a golden savanna.

As a travel journalist, I’ve spent more than 15 years writing descriptively, not always questioningly, about some of those enduring tropes, including lavish lodges appointed with “explorer” paraphernalia. On occasion, I channeled my inner Blixen—the khaki wardrobe, that is, not the extracurricular love affairs. (I sometimes worked for publications that, unlike The Wall Street Journal, let me take free or discounted stays in lodges; more recently, I’ve traveled to the continent to research a nonfiction book about the 19th-century European grab for Africa, paying my way.)

As those reporting trips stacked up, I began to interrogate safari history more comprehensively—and found numerous troubling iniquities. I also found meaningful shifts toward more nuanced tourism informed by indigenous perspectives.

In 2022, I traveled for eight weeks from Dar es Salaam to Lake Tanganyika, with Remtula Nasary, a gifted Tanzanian naturalist and interpreter. We stayed at simple, \$20-a-night hotels outside national parks. But in Tabora, the gateway for safaris in Western Tanzania’s Katavi and Ugalla River National Parks, we splurged on the Orion, a circa-1914 hunting lodge built for the German Kaiser.

Service was excellent, the rooms comfortable, but the grand cream portico and broad verandas suggested another place and time. The nostalgia it evoked reminded me of other ves-

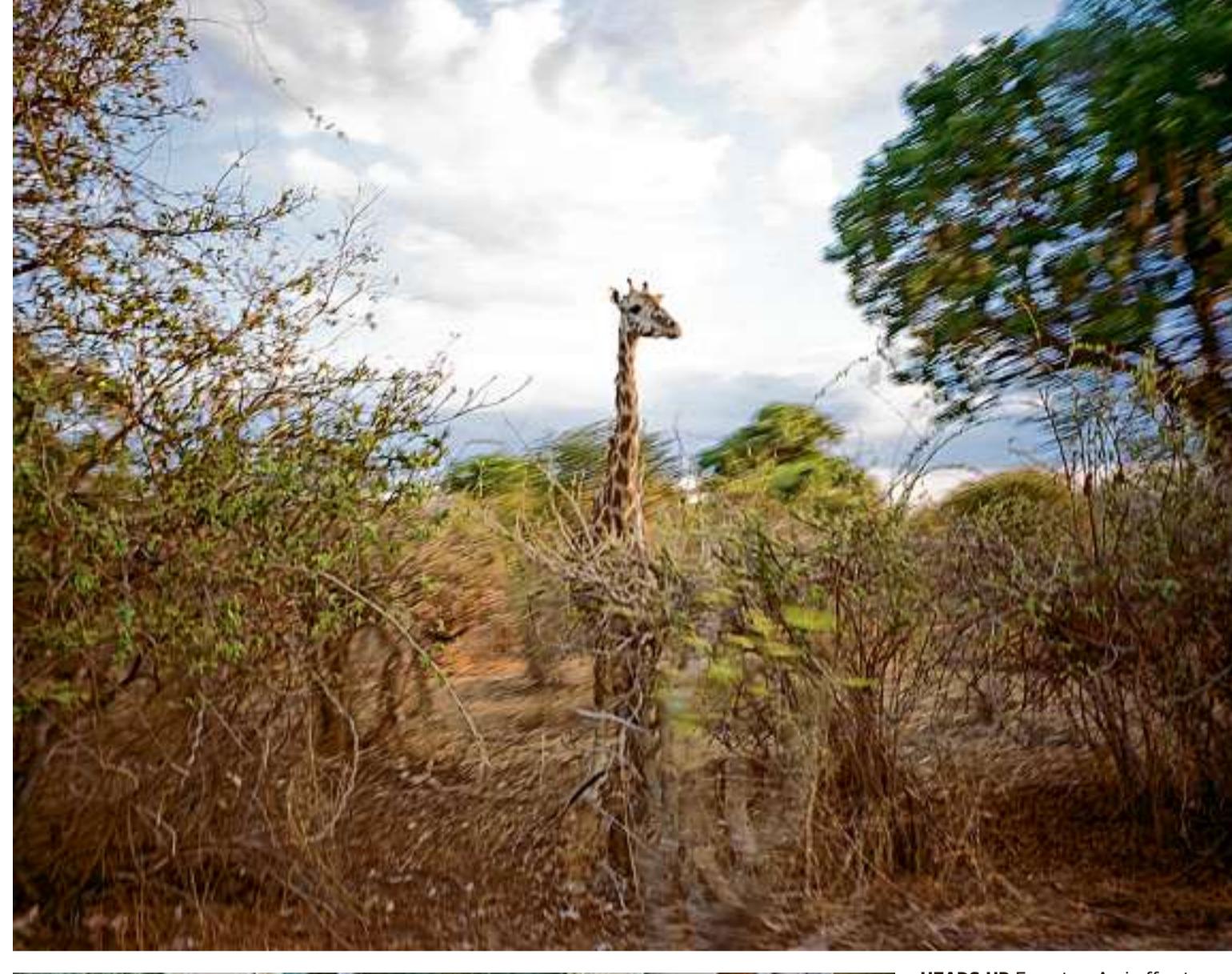
For some travelers, real conversations over a few cold beers are worth much more than a G&T on your private veranda.

tiges of the past around the world: the capped bellboy at the Metropole hotel in Hanoi, the caparisoned elephant at a palace-hotel in Rajasthan. As I poked around the property and Tabora’s colonial history, Nasary made clear he didn’t care for reminders of the oppression many Africans would rather forget.

The safari industry does bring numerous benefits. In Kenya alone, tourism accounts for one in 13 jobs, according to the World Travel & Tourism Council. Some wildlife conservation successes, like the protection of the rhino in Kenya’s Lewa conservancy and mountain gorillas in the Great Lakes region, are miraculous.

Most people, by my experience, enter the industry for the right reasons.

But knotty historic land issues and modern politics also complicate the safari. Seminomadic pastoralists and other indigenous groups want access to their ancestral territory, but the “fortress conservation” model—which



MICHAEL TUREK (4)



HEADS UP From top: A giraffe at Ruaha National Park in Tanzania, which attracts fewer crowds than the Serengeti; staff at a cafe on the edge of Tanzania’s Katavi National Park.

from the nearby forest when Mgahinga National Park was gazetted in 1991 to enable gorilla tourism.

Last year, I visited three of the 17 lodges belonging to Beks Ndlovu, the Zimbabwean owner of African Bush Camps in Zimbabwe, Zambia and Botswana. His company also employs over 700 local people and a related charitable foundation educates 1,500 children a year.

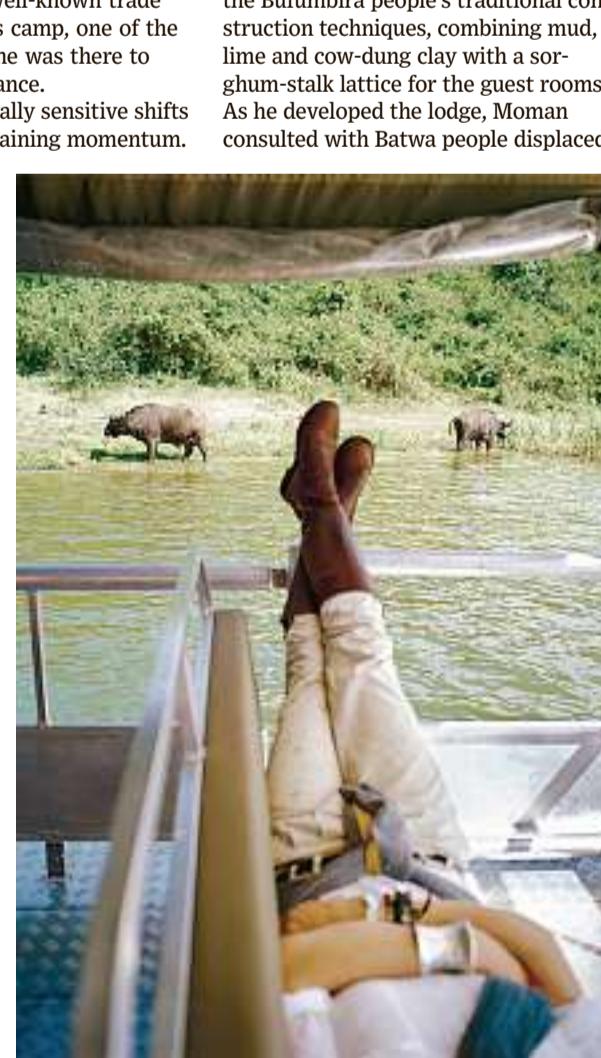
“You go to a lot of lodges, and the Black Africans making up bedrooms are expected to operate like ghosts. But they should be seen. They should be given platforms to tell their story,” Ndlovu said. “I want young people who look and sound like me to have a sense of a future in the safari industry.”

In November, I spent two days in Zimbabwe’s Hwange National Park with Robert Dube, 28, the youngest certified Black safari guide in the country. “My family have always been trackers. We have the bush skills,” said Dube. “But I’m the first in my generation to own a rifle. That’s a hangover from colonialism; Black people never owned rifles. It’s the fundamental tool for someone to become a guide in this country—that and spoken English.”

On the Botswana-Zimbabwe border close to Chobe National Park, former schoolteacher Ben Mogotsi recently elephant-fenced his vegetable farm and created six guest cottages and a bar overlooking a busy water hole. A \$50-a-night stay at Ben’s Farm, available on Airbnb, isn’t as cushy as the five-star lodges nearby. But Mogotsi’s enterprise has concerns beyond hospitality. He wants to prove it’s possible for people and elephants to peacefully coexist, a topic he can speak about at length. For a certain traveler, those conversations—about real lives, shared over a few cold beers—are worth much more than the chink of ice in a crystal tumbler on your private veranda.

Nomad Tanzania, a safari outfitter with 12 lodges, would suggest you can have both. Wildlife viewing always comes first at their high-end camps in prime locations, including the elephant-rich Ruaha National Park. But staff are also encouraged to share their personal experiences, adding powerful human context to what can sometimes feel like a one-dimensional experience of Africa framed by a camera’s viewfinder. During a recent visit to the Serengeti, Nomad’s walking scout, Pius Masebo, revealed he was once a poacher; he hunted bushmeat before finding employment in safari tourism. Sharing chicken curry in his home, I listened to Masebo’s story.

Does everyone want that kind of encounter on their safari holiday? Probably not. For most, a safari is a once-in-a-lifetime vacation; an expensive holiday that lets us escape uncomfortable realities, not confront them. But in a world crying out for greater empathy—in which just a few parks seem to get all the tourists—is it time to cut a new path? With a new generation of safari operators trying to step beyond the seductive clichés, opportunities abound for travelers willing to open up their horizons. That journey begins by asking a few more questions about one of the most exciting vacations you will ever take.



From left: A lion in Tanzania’s Serengeti; the author in Queen Elizabeth National Park, Uganda.

dictates that, for wildlife to thrive, hard lines must divide protected land and communities—creates problems.

Private land ownership comes fraught with tensions. Wealthy foreigners have leased huge tracts of safari country, from Tanzania to Zimbabwe, and opened lodges that can run up to \$3,000 a night. White Kenyans own and run more safari lodges than their Black counterparts, says Maasai guide and TV host Jackson Looseyia. In 2015, he co-founded Tanguilia Mara camp, which he claims is the only high-end lodge in Kenya’s Maasai Mara that’s fully Maasai-owned and run.

Disparities play out in other ways too. White Kenyans still command higher guide fees than their Black colleagues, says Looseyia. When Looseyia recently went to a well-known trade show to promote his camp, one of the attendees assumed he was there to perform a Maasai dance.

Thankfully, culturally sensitive shifts in the industry are gaining momentum.

When Praveen Moman, Uganda-born and of Indian descent, founded Volcanoes Safaris in 1997, the safari industry was set in its ways—the “Blixen shorthand,” as he calls it. But, in postconflict countries like Uganda and Rwanda, circumstances forced a new direction.

“We had to start from zero, develop a new philosophy, think about the practical, aesthetic and financial realities of what would work in our world,” said Moman, with whom I collaborated on a book project about his work following the Rwandan genocide. “We ended up creating lodges that grew from the lives of our people, their skills, their landscapes.”

His first safari camp, Mount Gahinga Lodge on the border of Uganda and the Democratic Republic of Congo, used the Bufumbira people’s traditional construction techniques, combining mud, lime and cow-dung clay with a sorghum-stalk lattice for the guest rooms. As he developed the lodge, Moman consulted with Batwa people displaced

HOW TO CHOOSE A SAFARI TRIP

Ask for details.
A safari is expensive—which can fool you into thinking you’re saving the planet. Insist on a clear breakdown of any conservation and community fees included in the steep price.

Think beyond the Big Five.
Loosening up your animal checklist takes pressure off popular wildlife areas. Parks like Katavi in Western Tanzania or Kidepo in Uganda offer plenty of wildlife sightings (just no rhinos) with far fewer tourists. Or design a trip around seeing one species—chimps in Uganda or desert elephants in Namibia.

Consider the low season
The Great Migration—when 1.3 million wildebeest sweep through Kenya’s Maasai Mara and Tanzania’s Serengeti National Park—is iconic for a reason. But it also increasingly means huge tourist crowds. Consider going during the off-season months of December and January, when the 20,000-strong Loita wildebeest herds in the conservancies flanking the Maasai Mara can be enjoyed without the crowds.

Does everyone want that kind of encounter on their safari holiday? Probably not. For most, a safari is a once-in-a-lifetime vacation; an expensive holiday that lets us escape uncomfortable realities, not confront them. But in a world crying out for greater empathy—in which just a few parks seem to get all the tourists—is it time to cut a new path? With a new generation of safari operators trying to step beyond the seductive clichés, opportunities abound for travelers willing to open up their horizons. That journey begins by asking a few more questions about one of the most exciting vacations you will ever take.

EATING & DRINKING

STREAMED CUISINE

Making It Sticky

For Amazon's hit maple-syrup-heist series, the producers had to tap in to something authentic to make it work

By CHARLOTTE DRUCKMAN

A FEW years ago, when television writer and producer Brian Donovan returned home to New England for the holidays, his Canadian brother-in-law casually posed a question that stopped Donovan cold. "He just said in passing, 'Hey, have you ever heard of the Great Canadian Maple Syrup Heist?'" Donovan recalled. He hadn't. But it immediately sounded like great TV.

He asked for a few details on the theft of approximately 18 million Canadian dollars' (or \$12.5 million) worth of product from Quebec's maple syrup reserve between 2011 and 2012—a notorious crime, at least in Canada—then texted his writing partner, Ed Herro. "It often takes a little time to warm up to an idea or think about it, but once you hear 'The Great Canadian Maple Syrup Heist,' it's just stuck in your head and you've got to do it," said Herro, who would indeed become a co-producer with Donovan in bringing the story to the screen.

"The Sticky," their dark comedy based on the theft, debuted on Amazon Prime last month. Starring Margo Martindale as a maple farmer named Ruth Landry, the show

move heavy syrup in a tanker truck—factoring in food-safety issues all the while. The rich, sweet substance itself suggested deliciously dark and devious narrative possibilities. "We wouldn't have put a body in a maple syrup vat if [the show] wasn't about maple syrup," Herro added.

If you haven't yet watched, that's not much of a spoiler: The corpse bobs up in the first episode's opening scene. The producers only used real maple syrup when necessary (in eating scenarios, for example), but they knew this scene's verisimilitude depended on getting the consistency close enough to fool a Québécois. "It had to come up over the face correctly," Herro said. "It was our special effects people adding more and more cornstarch and food coloring to water, making it thicker until we all agreed it was right."

They applied this sort of "barrel math," as they call it, throughout filming. "We researched the weight of the syrup, the viscosity, the boiling temperature, the freezing point," Herro said. To "fill" the tubes shown siphoning sap from trees or syrup from barrels, the production designers stained them. "There was more than one meeting on 'Should that be lighter or darker?'" Herro recalled.



AMAZON STUDIOS (2); ELIZABETH COETZEE/WJS (CAND: L'ORIGINAL (PUDDING))



SAP STORY From top: Ruth (Margo Martindale) fights bureaucrats trying to shut down her operation; criminals Mike (Chris Diamantopoulos) and Bo (Jamie Lee Curtis) see an opportunity.

**THE REAL THING**

For the sticky toffee pudding recipe below or anything that could use a good dousing, look for this can, as Brian Donovan learned to do in Montreal. "When I see a cabin in the snow on a metal container, I buy that syrup and eat it," he said. The pure maple syrup, from Quebec producer Decacer, is widely available stateside—and the charming tin does enhance its appeal appreciably. \$17 for 540 ml

The rich, sweet substance itself suggested deliciously dark and devious narrative possibilities.

takes some creative liberties with the facts of the actual heist. But Donovan and Herro were determined to nail the details of syrup production and how central it is to those who make their living doing it.

Getting It Right

"We could have done a show about robbing a bank," Herro said. "That's just a lot less interesting because it's been done a thousand times." In "The Sticky," the thieves don't merely transport cash. They

In recreating the warehouse where the reserve was stored, CGI helped fill out the expanse of barrels, but the individual barrels had to look the part—the right color, with the proper federation label and not a trace of rust. As it happened, one of the first clues that revealed the real criminals' scheme was a ring of rust creeping up around the lids on some of the reserve's barrels. Concentrated maple syrup doesn't cause metal to oxidize in that way. But water

does, and that's what the perpetrators had used to fill the barrels they had emptied of syrup and left behind.

Although the real-life action went down in Saint-Louis-de-Blandford, a town about two hours' drive northeast of Montreal, "The Sticky" was shot in a suburb within 15 miles of the city center to comply with union rules. "The house that was perfect for Ruth wasn't next to a maple forest," Herro said. When viewers see the character in the forest "right behind her house," she's actually miles away, in a state park.

Recruiting consultants from the ranks of real maple syrup producers helped transform a section of the state park into a credible working farm, and ensured that Martindale and her castmates looked like they knew what they were doing. "[The actors] were like, 'This is hard. We're really tired,'" Donovan said.

Herro was floored to learn

how much sap must be harvested—about 40 liters are boiled down to make one liter of maple syrup, according to Québec Maple Syrup Producers, the organization that regulates production and marketing of the product. "It's a very

labor-intensive and time-intensive thing," Herro said.

Proof in the Pudding

The crew consumed a lot of maple syrup—perhaps Donovan more than anyone. From a farmer he received the gift of a "Davy Crockett-type bag" with a spigot. Every night during shooting, Donovan drank a gulp from it before bed.

He also became a big fan of Quebec's variation on the Hot Shot—classically a combina-

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Maple Sticky Toffee Pudding
At Montreal's Restaurant L'Original, a date-sweetened cake becomes a sumptuous pudding with the addition of a hot, buttery toffee sauce.

Pastry chef and co-owner Monica Terlecki was amenable to adapting the dessert—a favorite of the producers of the series "The Sticky" when they were shooting in the city—with a generous slug of maple syrup, which contributes a welcome complexity.

Active Time 30 minutes **Total Time** 2½ hours (includes cooling) **Serves** 6-8

For the cake:
1 cup chopped pitted dates (about 4½ ounces)
About 1 cup hot coffee
2 cups all-purpose flour
1 teaspoon baking powder
1 teaspoon baking soda
½ teaspoon salt
4 sticks (1 pound) unsalted butter, at room temperature
1 cup packed dark brown sugar
1 cup real maple syrup, at room temperature
4 large eggs
1 tablespoon vanilla
For the sauce:
2 sticks (½ pound) unsalted butter

6. With mixer on low speed, add dry ingredients a little at a time, making sure no streaks remain.
7. Pour batter into prepared baking dish and use a spatula to smooth surface. Bake until a toothpick inserted in center comes out clean, about 50 minutes. Let cake cool completely in dish, about 1 hour, before making sauce and serving.
8. Make the sauce: In a medium saucepan over medium heat, melt butter, brown sugar and maple syrup together, making sure the sugar has completely dissolved into the liquid. Remove from heat and whisk in cream until fully incorporated.
9. To serve, cut cooled cake into 6 or 8 portions. Use a chopstick or fork to poke holes in top of pudding. Pour warm toffee sauce over cake. Serve with a scoop of ice cream.

—Adapted from Monica Terlecki of Restaurant L'Original, Montreal

EATING & DRINKING

By ROBERT SIMONSON

SOME American cities and states are lucky enough to have their own cocktails, either official or all-but-official. New Orleans has the Sazerac. Wisconsin has the Wisconsin Old-Fashioned, made with domestic brandy, not whiskey.

New Jersey's cocktail is the Jack Rose, a sour made with juice, grenadine and apple brandy, a spirit with its own long history in the state. Yet few New Jerseyans know about their ties to the drink. Brian Miller is out to change that.

"I wanted to represent the neighborhood here," said Miller, who steers the bars at the Stockton Inn in western New Jersey, a circa-1710 building that recently reopened after several years of dormancy and a major renovation. This is the very inn that inspired the 1936 song "There's a Small Hotel" by Lorenz Hart and Richard Rodgers.

The Big Applejack

It's an unusual new post for Miller, whose big-city resume features some of the most important New York cocktail bars of the past 20 years or so—Pegu Club, Death & Co., and the Polynesian among them. He is bringing that experience and mixological perspective to Stockton, a hamlet just across the Delaware River from Pennsylvania and home to little more than 500 people.

"Audrey taught me, 'Look at the community,'" he said, referring to Audrey Saunders, his boss at Pegu Club, which operated from 2005 to 2020. "Do things that help to support the community. Shine a light. People like to be prideful."

Customer by customer, Miller is making the Stockton Inn's patrons proud of Laird's apple brandy. America's longest continually operated distillery, Laird's calls tiny Scobeyville, in New Jersey's Monmouth County, home. The company's stock-in-trade is its applejack, an American-style apple brandy dating to the colonial era.

Miller knew he had to use Laird's bonded apple brandy in the Jack Rose at the Stockton Inn. "That, to me, is the signature drink of Laird's," he said. "It's a

BAR TAB / A COCKTAIL AUDIT**Jack Rose****Total Time** 10 minutes**Makes** 1 drink (plus syrup for more)*For the homemade grenadine:***1½ cups** POM Wonder-
ful pomegranate juice**1 cup** turbinado sugar*For the drink:***2 ounces** Laird's
Bonded Apple Brandy**½ ounce** fresh lemon
juice**½ ounce** fresh lime juice**½ ounce** grenadine**½ ounce** simple syrup

1. Make the homemade grenadine: In a saucepan over low heat, combine ingredients. Simmer until sugar is dissolved. Let cool. Store in refrigerator.

2. Make the drink: In a shaker half-filled with ice, combine ingredients. Shake until chilled, about 15 seconds. Strain into a chilled coupe.

—Adapted from Brian Miller of the Stockton Inn, Stockton, N.J.



A GLASS BY ITSELF At New Jersey's Stockton Inn, the Jack Rose cocktail gets its due.

JACK ROSE ESSENTIALS**LAIRD'S BONDED APPLE BRANDY**

One of the great values of the American spirit market and the benchmark product of Laird's. The higher alcohol level gives a Jack Rose a forceful apple punch. \$35

HANDHELD CITRUS SQUEEZER

One of the cardinal rules of mixology: The juice can make or break a cocktail, so always squeeze it fresh. This squeezer from Crate & Barrel is equipped for both lemons and limes, making it your perfect Jack Rose tool. \$22



whether a Jack Rose tastes better made with lemon juice or lime juice. Miller does an end run around that argument by using both.

The most unusual aspect of his Jack Rose? The inclusion of a quarter ounce of crème de framboise, a French raspberry liqueur. "I really liked how that framboise worked in the cocktail," said Miller. "It really took it to another fruity, approachable level."

Come Home, Jack Rose

At home, you needn't go to Stockton Inn lengths to achieve an excellent Jack Rose. Miller considers the Laird's nonnegotiable, however, and I agree. You can use either the bonded apple brandy, for a drink with more punch, or the lighter-bodied Laird's 86. You'll find both bottles easy to track down.

Splitting the sour element between lemon and lime is no hardship. One need only squeeze two citrus fruits instead of one, a small effort that's well worth the resulting complexity of flavor.

As for the grenadine, Miller has embraced the motto, "Why buy it if you can make it?" He recommends a syrup composed of POM brand pomegranate juice and turbinado sugar. Add a little cane syrup for body, if you can find it; if not, use simple syrup.

And with that, you've brought an eight-ingredient orchestra down to a harmonious quintet. "It's like they say in Buddhism," said Miller. "Learn all the rules so you can break them later."

Worth a Trip to Jersey

A high-profile bartender has landed at a historic inn at the Garden State's western edge. The destination drink here: a very apt update on the Jack Rose.

way to ingratiate yourself with the public: 'Cool! This is a home-grown product.'

Miller is not the first bartender to serve a Jack Rose at this ad-

dress. The ground floor space, now operating as the Dog & Deer Tavern, served as a popular speakeasy during Prohibition; in the decades following repeal it was

known as Colligan's Stockton Inn. Miller has seen a menu from that era that featured the Jack Rose.

Taking It Up a Notch

No bartender of Miller's pedigree would serve a simple Jack Rose. In its standard iteration, the pre-Prohibition drink merely mixes up apple brandy, grenadine and either lemon juice or lime juice. That's it.

The Stockton Inn's Jack Rose has eight ingredients, and Miller can defend each one. For starters, he splits the spirit base between Laird's and a Calvados, the renowned French apple brandy. "The Calvados brings another layer of apple flavor," said Miller, who first started toying with Calvados during his time as one of the first bartenders at Death & Co.

To give the drink a little more heft, a touch of cane syrup buttresses the grenadine—homemade, with a base of pomegranate juice. A debate has long raged over

The Stockton Inn's Dog & Deer Tavern offers an ambitious cocktail program.



MICHAEL PERISCO FOR WSJ

Economical Luxury

This Italian seafood stew is two delicious dishes in one

IN THE PORT of Vasto, in Italy's Abruzzo region, old wooden fishing platforms extend into the Adriatic Sea. Some of these *trabocchi* now hold restaurants serving brodetto di pesce, a piquant tomato-based seafood stew that is actually a meal in two parts: Devour the fish, then cook pasta in the remaining broth.

When visiting Vasto, chef Nick Anderer and his wife and business partner, Natalie Johnson, were inspired to make brodetto a signature dish at their new restaurant, Leon's, in New York's Greenwich Village. There, the dish is emboldened by house-made shatta, a Middle Eastern herby chile paste. Tagliolini pasta, drowned in the rich broth, comes as the second course.

Faithful to the dish's origins, Anderer uses locally caught fish, swapped in and out with the seasons. Sized for two, his brodetto is best shared with a willing and intimate partner. "It offers fun moments of picking fish off the bone, sipping broth, dipping bread in the bowl," he said. "Then, moments of restraint, knowing the pasta is to come." —Kathleen Squires

Brodetto di Pesce

The bright seafood broth at the base of both the stew and the pasta that comes after is intensely delicious. A good fishmonger will provide the fish bones and head called for, but if you don't have them you can leave them out. The result won't have all the body and flavor the bones provide, but it will still be rich, tangy and impossible to stop eating.

Total time 1½ hours**Serves** 4*For the seafood broth:***22 ounces** bones from white fish such as cod, snapper, monkfish or branzino, cut into 2-3-inch pieces**1 fish head/collar from white fish, cut into 2-3-inch pieces****2 tablespoons olive oil****2 Fresno chiles or 1 jalapeño, seeded and roughly sliced****3 shallots, peeled and thinly sliced****8 large shrimp shells****2 cups cherry tomatoes, halved****1 cup dry white wine****4 cups water***For the stew:***4 (4-ounce) pieces skate wing****4 (2-3 ounce) pieces cod fillet****Salt****1 cup cherry tomatoes, halved****1 teaspoon white balsamic vinegar****1 teaspoon shatta or other garlic-chile condiment, such as harissa****4 small littleneck clams****8 large shrimp, deveined and shelled (reserved from shells used in broth)****12 mussels****1 cup Italian parsley leaves****½ cup extra-virgin olive oil****1 teaspoon lemon juice***For the pasta:***8-10 ounces reserved broth****8 ounces fresh tagliolini or spaghetti****Fresh lemon juice****Extra-virgin olive oil**

1. For the stew: Season skate and cod with salt. Set in refrigerator, covered, at least 1 hour and up to 24.

2. Make the broth: Rinse bones and collar thoroughly under cold water. Set aside, submerged in cold water.

3. Heat olive oil in a large saucepan or stockpot over medium heat. Add peppers and sauté 1 minute. Add shallots and sauté 30 seconds more. Add shrimp shells and sauté 30 seconds more. Add cherry tomatoes and sauté 1 minute, pressing with the back of a spoon to release juices.

4. Add wine and simmer 1

minute. Add water and bring to a low simmer. Remove bones and heads from water and add to pot. Cook 30 minutes at very low simmer.

5. Remove bones and heads, and strain broth through a fine-mesh sieve.

6. Make the stew: In a wide saucepan, bring 1 quart strained broth to a low simmer. Add cherry tomatoes, white balsamic vinegar, shatta and skate. Cover and simmer gently 4 minutes. Flip skate, cover, and let sit off heat for 4 minutes.

7. Return pan to low heat. Add cod and clams, and simmer, covered, 2 minutes. Add mussels and shrimp, and simmer until shellfish open, 2-3 minutes more.

8. Remove pan from heat. Garnish with parsley, lemon juice and olive oil. Serve in saucepan, reserving 1 cup broth for pasta. When finished eating stew, cook pasta according to package directions. Bring reserved broth to a gentle simmer.

Add drained pasta to broth and simmer gently 1 minute. Serve with a squeeze of lemon juice and a drizzle of olive oil.

—Adapted from Nick Anderer, Leon's, New York



ALL IN A seafood stew plus a pasta to follow, this recipe makes a meal feel like an event.

ELIZABETH COOTZEE/WSJ

DESIGN & DECORATING

WELCOME HOME

In Winnipeg, Manitoba, Nahyun Arnal swapped her garage's white raised panels for faux-mahogany planks and slot windows.

NAHYUN ARNAL (2); AUSTYN MORENO (BLND); KIM GRAHAM (NEO CARRIAGE); TK IMAGES (HIP)

**AFTER**

Garage-Door Grand Slams

How to nail the remodeling move that yields the highest return on investment—and the biggest boost of your house's curb appeal

BY YELENA MOROZ ALPERT

NAHYUN Arnal was not happy about her garage door. "I just wanted to drive through it." After the DIY influencer remodeled the exterior of her split-level ranch in Winnipeg, Manitoba, its new charcoal-hued siding and picture windows lent it a midcentury-modern moxie. But the old garage door, which looked like stacked white-chocolate bars, trapped the facade squarely in 1960s-subdivision limbo. "I totally cropped it out of photos until we had it redone," said Arnal, whose accounts are called Our Hideaway Home.

Homeowners are most likely to replace garage doors if they're selling the home in the next two years, according to a 2022 report from the National Association of the Remodeling Industry and National Association of Realtors. No wonder, given a return on investment of 194%, the highest of any home improvement, according to the 2024 Cost vs. Value Report from industry tracker Zonda. Why do others wait? Though Arnal wound up choosing a top-of-the-line model that manufacturer Clopay sells for \$23,000 (Arnal routinely gets dis-

counts that suppliers offer to influencers), the national average for a garage door replacement is only \$4,513, Zonda reports. "When you have that much square footage facing the street, it's an easy upgrade for visual impact," said architect Karen Lantz, founder of Lantz Full Circle, in Santa Barbara, Calif.

To modernize her sister's 1950s ranch-style home in Houston, Lantz swapped the white, stamped-

Fan windows, popular during the 'Holly Hobbie era,' date a home.

aluminum garage door for a geometric grid of aluminum and glass (right). The style jibes with the home's updated details and with the garage-door trend for right angles. Fan windows, popular during what Lantz refers to as the Holly Hobbie era, date a home.

Also on the wane: attention-hogging white as the reflexive garage-door color choice. While many people believe that white recedes, Michael Patrick Porter, an architect in Santa Barbara, Calif., said, "I think white stands out." He camouflaged a Newport Beach

home's garage with the same soft green color as its siding (right).

In general, the simpler a door's design is, the more contemporary it looks. New incarnations of carriage-house doors, like those at right, dispense with fussy X braces. Clopay's fastest-growing product, according to a representative, doesn't even have windows: just horizontal steel planks with a wood-grain design, which chime with many home styles.

To help you choose a design, many manufacturers' sites offer tools that let you virtually try out styles, features and finishes on your home. Be sure to consider your architecture. "A horizontal stainless steel garage door on a Colonial Revival home doesn't make it modern, [just] architecturally confused," said Ken Pursley, co-founder and partner at Pursley Dixon Architecture in Charlotte, N.C.

A garage door's aesthetic role is a supporting one, underlines Pursley. When the door's done right, it "enhances the home without trying to steal the show."

OPEN AND SHUT CASES / THREE CONTEMPORARY TAKES



THE BLEND
Siding and garage door sport the same green in a Newport Beach, Calif., house by architect Michael Patrick Porter.



HIP TO BE SQUARE
Architect Karen Lantz updated a Houston ranch house with a grid of glazing that lets in light.



NEO CARRIAGE HOUSE
Manufacturer Clopay's Coachman style simplifies the historic take on garage doors—no vestigial X or Z braces here.

HOW TO LIVE WITH A ROOM YOU HATE

A Different Point of View

Lean in to the intimacy of a windowless room, or counter it with decor

WHETHER a suburban powder room or the middle chamber of a railroad flat, a windowless room throws out the same decorating challenge: how to compensate for zero sunlight and a nagging claustrophobic feel. Layered lighting—a mix of flush-mount fixtures, sconces and table lamps—can help unrelieved walls feel more open. So can these strategies.

Fake the outdoors
Hang jumbo paintings (or prints) of forests, beaches or cityscapes, suggests London interior designer Juliette Byrne. "This creates depth and adds an organic theme." In a windowless bathroom in San Francisco, right, designer Regan Baker similarly imported nature with a yellow floral wallpaper. Around an all-white toilet and sink, "the vibrant, playful pieces bring a cheerful sense of the outdoors in," she said.

Embrace the cave
"Windowless rooms offer a unique opportunity to design spaces that feel intentionally immersive—whether a home theater, a game room or a music studio," said Toronto

architect Gianpiero Pugliese, who founded the firm Audax. The team turned one such space into a sauna sanctuary. A home bar by Baker also accepts its subterranean fate, conjuring a dark pub feel with a cognac-colored leather banquette, deep green walls and uplit liquor bottles.

Borrow sunlight
Doors inset with translucent panels coax in light from adjacent rooms. In a minimalist Madrid apartment by architecture and design firm Lucas & Hernández-Gil/Kresta Design, a fluted-glass door keeps a windowless room "illuminated without losing privacy," said founding principal Fernando Hernández-Gil.

Go heavy on the metal
Mirrors can "expand" a space, as can other shiny materials. In another interior powder room, Baker started with a wall-to-wall looking glass and added a brass lotus pendant fixture. Its profusion of petals further pings light around the room.

Brush the envelope
Murals, whether hand-painted

or printed on panels, transform oppressive walls into views. While Nashville artist Charlotte Terrell has wrapped traditional decors with her luminous landscapes to counter an absence of windows, she notes that the solution works in other contexts. "Don't be cautious about using a mural in a modern home or in an unusual way," she said. "They truly elevate a room, setting the mood, whether it is peaceful and serene or a burst of color."

—David Eardley



THAT'S A WRAP A mural by Nashville artist Charlotte Terrell counters an absence of windows.



Floral wallpaper in a powder room by Regan Baker cheerily conjures the outdoors.

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