

THE WALL STREET JOURNAL.

D DOW JONES | News Corp *****

TUESDAY, SEPTEMBER 24, 2024 ~ VOL. CCLXXXIV NO. 72

WSJ.com

★★★★ \$5.00

DJIA 42124.65 ▲ 61.29 0.15%

NASDAQ 17974.27 ▲ 0.1%

STOXX 600 516.32 ▲ 0.4%

10-YR. TREAS. ▼ 4/32, yield 3.740%

OIL \$70.37 ▼ \$0.63

GOLD \$2,626.50 ▲ \$6.60

EURO \$1.1113

YEN 143.61

What's News

Business & Finance

◆ **Falling interest rates** are benefiting commercial real-estate owners overall, but relief is coming too late for many highly indebted property investors. **A1**

◆ **The S&P 500 and Dow** rose to records, gaining 0.3% and 0.2%, respectively, while the Nasdaq advanced 0.1%. **B10**

◆ **China's central bank** announced steps to support the country's weakening economy, following a run of downbeat data that raised doubts about its growth trajectory. **A11**

◆ **California sued** Exxon Mobil, accusing the oil giant of misleading consumers about the recyclability of plastic products and polluting the state. **A2**

◆ **Boeing made a new offer** to its striking machinists union in hopes of ending a walkout that is costing the jet maker hundreds of millions of dollars a week. **B3**

◆ **Tempur Sealy said** it would sell dozens of Mattress Firm locations and the Sleep Outfitters retail chain as it addresses a regulatory challenge to its planned \$4 billion acquisition of Mattress Firm. **B3**

◆ **German leader** Scholz and his government rallied to Commerzbank's defense after Italian suitor UniCredit moved to speed along a possible takeover. **B10**

◆ **Robinhood advertises** rock-bottom fees for options trading, but a new study finds that its customers face hidden costs far higher than those of other brokers. **B1**

◆ **The eurozone economy** slowed sharply as the third quarter draws to a close, in contrast to still-dynamic growth in the U.S., a series of business surveys showed. **A10**

World-Wide

◆ **Israeli strikes against Hezbollah in Lebanon** killed almost 500 people, including dozens of women and children, and wounded more than 1,600, according to Lebanese authorities, the deadliest day there since October. **A1**

◆ **Fading optimism** is clouding climate-related events in New York City this week as higher costs and other impediments delay the U.S. transition from fossil fuels. **A1**

◆ **A man who allegedly** tried to kill Trump on a Florida golf course kept detailed lists of the former president's whereabouts and wrote a note in case the attempt failed, prosecutors said. **A3**

◆ **The Commerce Department** proposed banning Chinese and Russian components in connected vehicles on U.S. roads, escalating a Biden administration effort to prevent adversaries from spying on Americans. **A3**

◆ **North Carolina Lt. Gov.** Mark Robinson remained defiant following the resignation of top staffers from his gubernatorial campaign after a report linked the Republican to antigay and racist comments made more than a decade ago. **A4**

◆ **A mentally ill man** who killed 10 people at a Colorado supermarket in 2021 was sentenced to life in prison for murder after a jury rejected his attempt to avoid prison time by pleading not guilty by reason of insanity. **A2**

◆ **Japanese jet fighters** fired warning flares at a Russian military reconnaissance plane that violated Japan's airspace and Tokyo said it had lodged a stern protest with Moscow against the incursion. **A10**

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Argentine Leader Starts New York Visit With a Bang



HAMMER TIME: President Javier Milei of Argentina visited the New York Stock Exchange to ring the opening bell on Monday. He was in New York to make his first address to the United Nations General Assembly on Tuesday.

Fake GPS Signals Fill Cockpits, Adding Risk for Air Travelers

BY ANDREW TANGEL
AND DREW FITZGERALD

American Airlines Capt. Dan Carey knew his cockpit equipment was lying to him when an alert began blaring "pull up!" as his Boeing 777 passed over Pakistan in March—at an altitude of 32,000 feet, far above any terrain.

The warning stemmed from a kind of electronic warfare that hundreds of civilian pilots encounter each day: GPS spoofing. The alert turned out to be false but illustrated how fake signals that militaries use

to ward off drones and missiles are also permeating commercial aircraft, including U.S. airlines' international flights.

"It was concerning, but it wasn't startling because we were at cruise altitude," Carey said. Had an engine failure or other in-flight emergency struck at the same time, though, the situation "could be extremely dangerous."

Pilots, aviation-industry officials and regulators said spoofed Global Positioning System signals are spreading beyond active conflict zones near Ukraine and the Middle

East, confusing cockpit navigation and safety systems and taxing pilots' attention in commercial jets carrying passengers and cargo.

The attacks started affecting a large number of commercial flights about a year ago, pilots and aviation experts said. The number of flights affected daily has surged from a few dozen in February to more than 1,100 in August, according to analyses from SkAI Data Services and the Zurich University of Applied Sciences.

Modern airliners' heavy reliance on GPS means fake data

can cascade through cockpit systems, creating glitches that last for a few minutes or an entire flight. Pilots have reported clocks resetting to earlier times, false warnings and misdirected flight paths, according to anonymized reports shared with government and industry groups.

Aviation-safety officials said spoofing has disrupted some flights but hasn't posed major safety risks. While pilots are trained on how to use non-GPS navigation systems as a backup, managing the bogus

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Israeli Strikes in Lebanon Inflict Heavy Toll

About 500 reported dead, 1,600 hurt in escalation of attacks against Hezbollah

BY ANAT PELED
AND OMAR ABDEL-BAQUI

Israeli strikes against Hezbollah in Lebanon killed almost 500 people, including dozens of women and children, and wounded more than 1,600, according to Lebanese authorities, the deadliest day there since the current hostilities began in October.

The Israeli military said it launched strikes against more than 1,300 locations that targeted Hezbollah's military infrastructure, including cruise missiles, medium- and short-range rockets and unmanned aerial vehicles, as well as militants. Israel also targeted Ali Karaki, a Hezbollah leader under U.S. counterterrorism sanctions, in an airstrike in Beirut on Monday, according to an Israeli official familiar with the matter. Hezbollah said that Karaki hadn't been killed.

The Pentagon said Monday that it was sending additional forces to the Middle East, but wouldn't say how many, for how long or for what mission.

"In light of increased tension in the Middle East and out of an abundance of caution, we are sending a small number of additional U.S. military personnel forward to augment our forces that are

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◆ **Iran's new president** to speak at U.N. A7

Fed Cut Interest Rates Too Late for Many Real-Estate Owners

BY WILL PARKER

Commercial real-estate owners are cheering as interest rates finally start to fall. Yet relief is coming too late for many highly indebted property investors like the owners of 145 South Wells, an office tower in downtown Chicago.

Daniel Moceri, a building-security entrepreneur turned developer, and his partners completed the 20-story tower in January 2020. The developers leased the top floors to an up-and-coming co-working company. They installed a rooftop terrace and golf simulator to attract more tenants.

Now, the Federal Reserve has come to the rescue for

working company had left the building. The interest rate for the loan backing the property shot up to more than 10%. Moceri, who didn't respond to requests for comment, lost the property to lenders in July.

Many owners of apartment buildings, hotels and other real estate took advantage of rock-bottom rates a few years ago, loading up on debt when borrowing was cheap. After rates soared starting in early 2022, they missed payments and had to hope their creditors would extend deadlines.

Now, the Federal Reserve has come to the rescue for

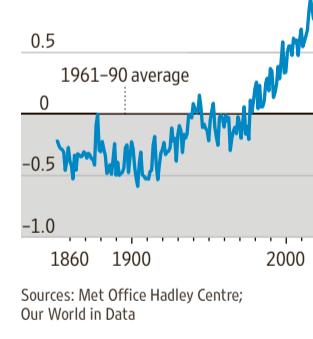
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◆ Rate cuts tend to bolster markets.... B1

U.S.'s Climate Plan Falters Amid Hurdles and Resistance

BY ED BALLARD
AND AMRITH RAMKUMAR

How global temperatures have changed relative to the 1961-90 average



Sources: Met Office Hadley Centre; Our World in Data

ing to experience," she said.

The energy transition gained momentum in recent years as prices for renewable energy tumbled. Trillions of dollars in government and private investment flowed into technologies to address greenhouse-gas emissions. Industries such as autos embraced major shifts in their businesses, and companies started to count and disclose their emissions.

That momentum stalled recently when costs soared, consumers balked and businesses fought against new regulations. Politicians stepped back from ambitious climate goals or campaigned against them. A victory by GOP presidential nominee Donald Trump in November's election could make those goals even harder to reach. Vice President Kamala

Please turn to page A2

A Pianist Scores Unusual Gigs In Quest to Play All of Vermont

* * *

Plans for 256 concerts include performances at the top of a ski lift and in a wildlife refuge

BY BETSY MCKAY

WOLCOTT, Vt.—David Feurzeig, a composer and pianist, used to travel around the world for performances. There was Paris, Bangkok, Dresden.

Then he changed his tune.

The 59-year-old University of Vermont music professor has given up flying and gone local, giving a free concert in every corner of his state.

He plays in churches, meeting houses and other gathering spots, and even has groupies.

Booking those gigs is harder than it sounds. Vermont has a lot of communities for a small state—officially, 252. That's one

more than the pianist launched his Play Every Town project in 2022. He's planning to give four additional concerts on pockets of land that don't belong to any town, to properly cover the state.

"Before I started this project, not flying felt like a deprivation," he said. But it "has turned out to be one of the most enriching—and variety-filled—things I've ever done."

Some of the "communities" have just a handful of people, or none at all. To schedule concerts in Lewis, population 0, and Brunswick, population 88, Feurzeig pitched a manager at

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INSIDE



PERSONAL JOURNAL

Rural retirement is well worth it, some find, despite the trade-offs. **A14**

SPORTS

These quarterbacks were colossal failures—now they're leading the NFL's best teams. **A16**

China Targets Economist After Alleged Xi Criticism

BY CHUN HAN WONG
AND LINGLING WEI

A prominent economist at one of China's top think tanks was placed under investigation, detained and removed from his posts after he allegedly criticized leader Xi Jinping's management of the world's second-largest economy in a private chat group, according to people familiar with the matter.

The investigation of Zhu Hengpeng, who for the past decade was deputy director of the Institute of Economics at the state-run Chinese Academy of Social Sciences, comes as the Communist Party ramps up efforts to suppress negative commentary about China's economic health.

Beijing has struggled to revitalize a sluggish economy

weighed down by a real estate slump and tepid sentiment among consumers and businesses—weaknesses that, some economists said, have been exacerbated by Xi's efforts to boost the state sector, rein in what he considers capitalistic excess, and protect China against perceived foreign threats.

Under Xi, the party has directed a far-reaching clampdown on dissent that has punished critics of his leadership inside the party and beyond, with some high-profile targets, including influential business people and academics, getting detained, imprisoned or forced into exile. Authorities have also tightened

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◆ **China unveils measures to aid its ailing economy...** **A11**



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U.S. NEWS

California Sues Exxon Over Recycled Plastic

By COLLIN EATON

California's attorney general filed a lawsuit Monday against **Exxon Mobil**, accusing the oil giant of misleading consumers about the recyclability of plastic products and polluting the state.

Attorney General Rob Bonta alleged Exxon violated California's nuisance laws, as well as laws prohibiting state water pollution, false advertising and unfair competition. He began a probe two years ago into petrochemical companies' role in plastics pollution, subpoenaing Exxon. The state is seeking civil penalties.

Bonta alleged Exxon continues to deceive the public in advertising that claims recycling can fix what he calls the plastics pollution crisis. He said Exxon for decades "falsely promoted" that all plastic is recyclable, and that 92% of plastic waste Exxon processes through its advanced recycling technology doesn't become recycled plastic.

The probe is looking into the actions of other fossil-fuel companies, which haven't been named. Bonta's office said the sum it is seeking could reach into the billions of dollars.

Exxon Mobil spokeswoman Lauren Kight said officials in California are casting blame on

others for a recycling system they have known for decades isn't effective. She said the company has processed more than 60 million pounds of plastic waste into raw materials.

"Instead of suing us, they could have worked with us to fix the problem and keep plastic out of landfills," she said. "The first step would be to acknowledge what their counterparts across the U.S. know: advanced recycling works."

Exxon and other oil companies face dozens of lawsuits across the U.S. seeking billions for environmental damages and for allegedly deceiving the public about the impact of climate change. The Rockefeller Family Fund, a charity run by the great-great-granddaughter of Standard Oil founder John D. Rockefeller Sr., is funding or providing other support for over 30 of those cases.

In 2019, Exxon prevailed in one. A state judge found New York's attorney general didn't prove the oil company deceived investors about how climate change would affect its bottom line.

But in a setback for the industry last year, the Supreme Court allowed cases against oil companies to proceed in state courts, a venue seen as less favorable to the companies than federal court. One case against



SHANNON STAPLETON/REUTERS

California Attorney General Rob Bonta announced the suit against Exxon at a Climate Week event in New York Monday.

Exxon moving through state court now—and that may be among the first to see a courtroom—was filed by Massachusetts in 2019, after a probe that began three years earlier.

Exxon produced an estimated 11.5 million metric tons of single-use plastic in 2021, the most of any company in the world, according to the Minderoo Foundation, an Australian philanthropic group.

In the suit, California says Exxon knew as it boosted output that single-use plastic waste would keep proliferating—as it has in California's waterways and communities—

even as the company encouraged recycling as a solution. It said up to 3.3 million metric tons of waste turned up across the state from 1990 to 2022.

Fossil-fuel companies and other manufacturers are making sizable investments in advanced recycling, a technology that failed to launch for decades because of poor economics. Exxon plans to fire up a second advanced recycling unit next year at its Baytown, Texas, refining and petrochemical complex. Environmental advocates say it's a public-relations gimmick that isn't likely to succeed. Exxon says it

is working to build out enough processing capacity for 1 billion pounds of plastic waste by 2027.

California said that while Exxon "repeatedly suggests" most plastic waste processed by its advanced recycling technology is turned into new plastic, only 8% actually is. Most of the rest is turned into fuel. It pointed to Exxon's statements that 90% of the plastic waste is converted into "raw materials," which can then "be used to make new plastic products."

Five or six decades after recycling emerged in earnest from the environmental movement, plastic waste has proved a stubborn adversary. The Energy Department said in a 2022 report only 5% of U.S. plastic waste gets recycled, in part because of lackluster demand for recycled plastic.

Exxon executives have long defended the company's climate record, and say it plans to invest more than \$20 billion on lower-carbon technologies through 2027.

Last year, The Wall Street Journal reported on documents that showed former Exxon Chief Executive Rex Tillerson, along with some of the company's board directors and other executives, sought to cast doubt on the severity of the impacts of climate change.

U.S. WATCH

COLORADO

Gunman Sentenced To Life in Prison

A mentally ill man who killed 10 people at a Colorado supermarket in 2021 was sentenced Monday to life in prison for murder after a jury rejected his attempt to avoid prison time by pleading not guilty by reason of insanity.

Victims' relatives recounted in pained testimony the lives gunned down Ahmad Alissa destroyed in the 2021 attack in the college town of Boulder.

Defense attorneys didn't dispute that Alissa, who has schizophrenia, fatally shot 10 people including a police officer. But they argued he was insane at the time of the attack and couldn't tell right from wrong.

In addition to first-degree murder, the jury found Alissa guilty on 38 charges of attempted murder, one count of assault, and six counts of possessing illegal, large-capacity magazines.

Judge Ingrid Bakke sentenced him to 10 consecutive life prison sentences without the possibility of parole for the murders and an additional 1,334 years for the other offenses.

Alissa, now 25 years old, declined through his attorneys to make a statement during his sentencing.

—Associated Press

America's Climate Plan Falters

Continued from Page One

Harris, the Democrats' presidential nominee, is expected to continue President Biden's climate policies if she wins.

"We have this really difficult moment," said Danny Cullender, a senior fellow at the University of Pennsylvania's Kleinman Center for Energy Policy. "The election is a giant cliff."

The bumps aren't surprising. The energy transition was always going to be a huge, complicated and expensive effort. It has never moved fast enough to minimize the damage of climate change. But positive momentum, spurred in part by the 2022 U.S. climate law, created hope that the shift could accelerate.

Scramble for power

This week, businesses, climate activists and government officials are converging on New York for the United Nations General Assembly and related climate events dubbed "Climate Week NYC."

Overshadowing the gathering is a surge in electricity demand. The U.S. power sector had been a bright spot. Emissions have declined as natural gas and renewables supplanted coal. But new data centers and factories are halting progress. A shift to electric vehicles and appliances could lead to a bigger crunch.

"We really are going to need just about every resource that's available if demand growth continues at a rapid pace," said Paul Segal, chief executive of LS Power, which operates natural-gas and renewable projects across the country. Research firm Rhodium Group expects U.S. electricity demand to rise 24% to 29% by 2035, nearly twice the rate it projected a year ago.

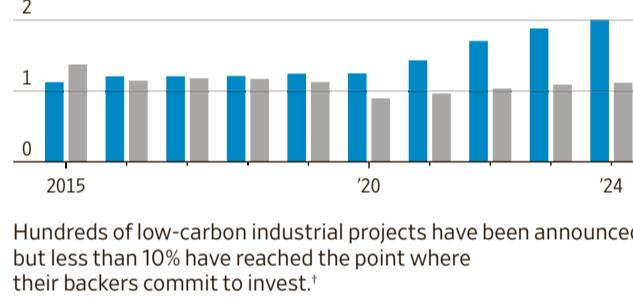
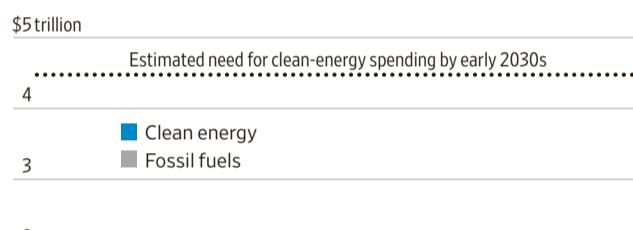
LS revived the expansion of a gas plant in Ohio after halting it five years ago when power demand was muted and state subsidies unfavorable. It recently raised nearly \$4 billion for its natural-gas portfolio.

New York state's aggressive goal of getting 70% of its electricity from renewables by 2030 has been upended by permit delays, rising costs and the cancellation of several early offshore-wind projects.

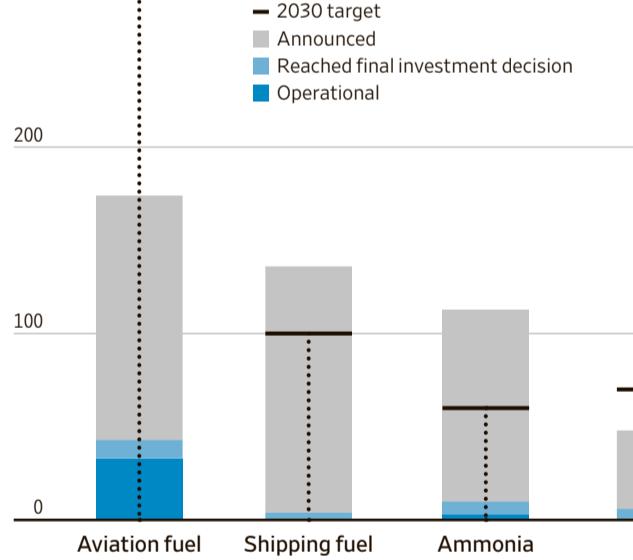
"The goals are still worthy, but we have to think about the collateral damage of all of our major decisions," New York Gov. Kathy Hochul, a Democrat, said at a recent event.

Wins and losses

More than 40% of the world's electricity came from low-carbon sources in 2023, with wind and solar comprising more than 90% of new capacity, according to BloombergNEF. Six



Hundreds of low-carbon industrial projects have been announced, but less than 10% have reached the point where their backers commit to invest.^{*}



*Figures cover clean-energy generation, storage, grids, efficiency and low-emission fuels; 2024 figures are estimates. †Targets show how many plants should be running by 2030 for the sector to be on track for net zero by 2050. ‡Assesses whether companies intend to achieve the emissions reductions needed in 2035 and 2050; number of companies ranges from 16 (mining) to 74 (electricity).

Sources: International Energy Agency (annual investment); AlphaSense (mentions); Mission Possible Partnership (projects); Transition Pathway Initiative Centre, London School of Economics and Political Science (polluting)

years ago, electric vehicles made up 2% of new car sales globally. About 1 in 5 new cars is now electric.

But the gains are uneven. China accounted for more than one-third of all wind and solar output last year and is by far the largest EV market. The spread of EVs has slowed in the U.S. and Europe.

In some sectors, things have gotten worse. Investment in improving the efficiency of buildings—a major driver of emissions—fell last year, the International Energy Agency says.

Spending decisions happening now can lock in emissions for decades.

Multibillion-dollar liquefied-natural-gas terminals being built in Texas and Louisiana could serve a projected demand boom in places such as Southeast Asia.

Wind and solar are growing rapidly in that region but are limited by the grid and other factors, said Nitin Apte, CEO of Vena Energy, a renewables developer. "It's like we're running really, really hard, and we're still not running in place," Apte said.

Sticking with fossil fuels risks worsening countries' vulnerability to climate change. The Philippines—which plans to use more gas and renewables—is frequently hit by floods and cyclones and suffers the most

weather-related losses of any country as a share of gross domestic product, according to reinsurance firm Swiss Re.

Climate backlash

A truism about climate policy is that many people and businesses are unwilling to make real sacrifices to address the problem. The Biden administration's climate law focused on carrots, not sticks, for that reason.

The backlash has been harsh in the U.S. and Europe when policies are deemed too aggressive.

In Washington state, a vote to repeal a program that since 2023 has required many companies to buy emissions permits is on the ballot in November. The measure is being pushed by a hedge fund executive who has said the program raises gas prices. The state said it would lose \$3.8 billion if the repeal passes.

"We're playing defense on some of the biggest wins that we've ever had," said green-transportation campaigner Kirk Hovenkotter.

Climate policy also has gotten wrapped up in trade politics. China controls swaths of the green-energy and materials supply chains. The U.S. showed it is willing to sacrifice climate action to build its own supply chains when the

Biden administration put a 100% tariff on Chinese EVs.

A Trump victory in November would likely squeeze federal climate spending, threatening Biden's agenda. The package of tax credits and other funding announced in 2022's Inflation Reduction Act was a landmark, but some tax-credit rules still aren't completed and money is flowing slower than expected.

Faced with farmers blocking roads and spraying manure, the European Union dropped this year a proposed agricultural-emissions target from its new climate goal and relaxed green regulations in farming subsidies.

Pro-environment parties that helped pass various climate laws suffered losses in recent EU elections.

Companies step back

Many companies are weakening their climate plans. Sustainability fell down CEOs' list of concerns in 2023, behind issues including inflation and artificial intelligence, according to an analysis of survey data by consulting firm Bain.

Ford Motor and General Motors are among the automakers dialing back their plans for new electric models amid flagging demand. Volvo Car recently abandoned a target to sell only fully electric cars by the end of the decade.

Mining giant Glencore was under pressure from shareholders to sell its coal business.

They reversed course and encouraged the company to keep the unit, citing waning momentum in sustainable investing.

Hopes for new tech

New green technologies are the best hope for significant progress in reducing emissions, experts said, and cash is pouring into promising startups.

Recent investments include \$645 million for Twelve, which makes low-carbon aviation fuel, and a \$1.56 billion government loan commitment to an ammonia producer that plans to capture its carbon emissions. Ammonia is a key ingredient in fertilizer and doesn't emit carbon when burned as fuel.

Some startups are facing surging costs. Even when things go smoothly, the pressure is on to make a dent in emissions.

Form Energy, a maker of iron-based batteries that can discharge electricity for days—a boon for intermittent renewables—recently opened a factory in West Virginia. It has orders from utilities and plans to expand its manufacturing capacity in the next few years.

"Even that—which is a massively successful business, assuming we get there—is a tiny drop in the bucket," Form Energy CEO Mateo Jaramillo said.

CORRECTIONS & AMPLIFICATIONS

SoCalGas shut off gas to 37 homes in Rolling Hills, Calif., on Sept. 16. A Mansion article on Friday about landslides incorrectly said it shut off gas to 35 homes.

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

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0925)
(Western Edition ISSN 0193-2241)
Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036
Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.
Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicago, IL 60616.
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Ban Sought On Vehicle Parts From China and Russia

By ALEXANDER WARD

WASHINGTON—The Commerce Department on Monday proposed banning Chinese and Russian components inside of connected vehicles on U.S. roads, significantly escalating the Biden administration's effort to prevent Washington's top adversaries from spying on Americans.

In February, the Commerce Department announced an inquiry into the potential risks Chinese smartcars, software and certain parts, like sensors, pose to the U.S., and sought comment from industry experts about how best to deal with the issue. Monday's action puts forward the department's plan to actually restrict their use, and added Russian hardware and software to the proposed prohibitions. The policy could become official within a few months.

As most vehicles made today connect to the internet, senior administration officials expect that all Chinese-made vehicles would fall under the prohibition. The Biden administration fears Beijing and Moscow could collect data on American infrastructure and drivers—as well as hack communications needed to keep connected vehicles operational.

"It doesn't take much imagination to understand how a foreign adversary with access to this information could pose a serious risk to both our national security and the privacy of U.S. citizens," Commerce Secretary Gina Raimondo said. China has long denied stealing American data for its own economic and national-security purposes.

For now, there are few Chinese-made cars on the roads and a small number of U.S.-sold cars are made in China, leading the Biden administration to label these as proactive and preventive prohibitions. Automakers such as Volvo are Chinese-owned and sell their vehicles in the U.S., and Chinese car companies are opening American offices, raising fears that Beijing is inching its way into the American market.

Russia is working on so-called "V2X systems," which connect vehicles to many things at once, including road infrastructure and other cars on the road.

Like China, Russia has laws on the books that compel companies to give the government access to data and systems, senior administration officials said.

Trees Come Down in Pennsylvania Conservation Effort



REPURPOSED: Felled trees will create shelter for fish and a breeding environment for insect life while allowing water to flow in Clear Shade Creek in Ogle Township.

JOHN RUOSKY/THE TRIBUNE-DEMOCRAT/ASSOCIATED PRESS

Gunman Stalking Trump Left a Note

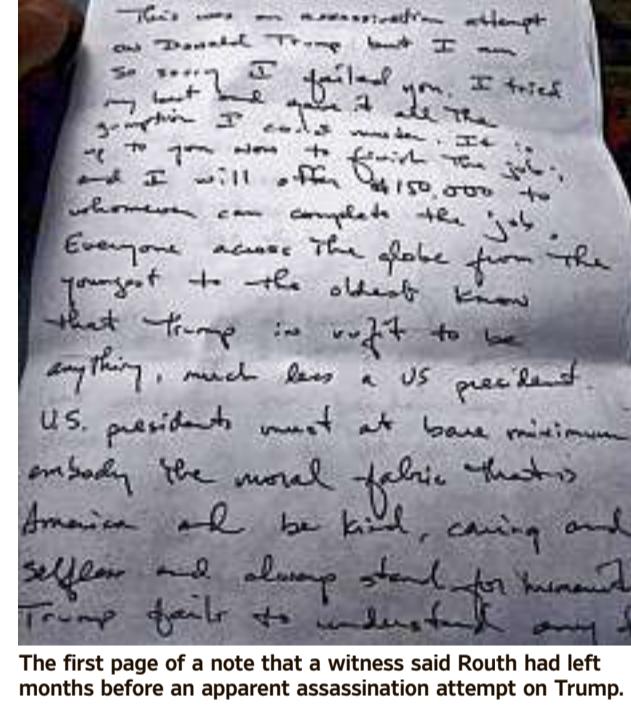
By SADIE GURMAN AND ARIAN CAMPO-FLORES

WEST PALM BEACH, Fla.—A man who allegedly tried to kill Donald Trump on a Florida golf course had been planning for months to shoot the former president, keeping detailed lists of Trump's whereabouts and writing a note in case the assassination attempt failed, prosecutors said Monday.

"Dear World, This was an assassination attempt on Donald Trump but I am so sorry I failed you," the handwritten note from Ryan Wesley Routh said. "I tried my best and gave it all the gumption I could muster. It's up to you now to finish the job, and I will offer \$150,000 to whomever can complete the job."

Federal prosecutors included a photo of the scribbled note in a new court filing as they urged a judge to keep Routh detained while his court case proceeds. U.S. Magistrate Judge Ryon McCabe agreed and ordered Routh held on federal gun crimes, as prosecutors said they were also building attempted assassination charges against him.

A witness found the note inside of a box that Routh had dropped off months before the Sept. 15 golf-course encounter. The witness only opened the box, which also contained ammunition, tools and a metal pipe, after Routh had been arrested for trying to kill Trump,



The first page of a note that a witness said Routh had left months before an apparent assassination attempt on Trump.

miles away between Aug. 18 and the incident on Sept. 15.

Routh, who has no ties to Florida, appeared to have been in West Palm Beach for one reason, "to kill the former president of the United States," Assistant U.S. Attorney Mark Dispoto said during the hearing.

Kristy Militello, an assistant federal public defender representing Routh, argued prosecutors had failed to show he was a danger to the community, noting he had dutifully and regularly showed up for court hearings in other prior criminal cases.

That criminal record, which included several felonies, should have prevented Routh from being able to buy a gun, and authorities are still investigating how he got the semi-automatic SKS-style rifle with a scope. Its serial number had been scratched off, making it difficult to quickly trace. Investigators had made progress, an FBI agent said Monday, having deciphered eight of the nine characters.

Routh didn't get a shot off, but authorities found the gun loaded with 11 rounds in a magazine and one in the chamber. Dispoto said Routh had created his own "sniper's nest" by hanging two backpacks with bullet-resistant plates on the fence where he was hiding and then positioning the rifle between them, suggesting he intended to fire

and be shot at in return.

On Monday, prosecutors revealed they had also found two additional license plates and six cellphones, one of which contained a google search for how to travel from West Palm Beach to Mexico, an indication that he had hoped to flee.

Investigators also found a notebook with dozens of pages filled with names and phone numbers pertaining to Ukraine and notes criticizing the governments of China and Russia, prosecutors said. Routh had been a pro-Ukraine activist for years, traveling there shortly after the Russian invasion in 2022 in the hopes of joining the fight.

Officials said Routh hid undetected near the golf course for nearly 12 hours on Sept. 15, before the Secret Service agent spotted him and opened fire. He sped off in a black Nissan but was captured soon after as he fled north on Interstate 95.

The close call came as the American public is increasingly on edge amid growing threats of politically motivated violence ahead of November's election. Evidence that the gunman went unnoticed near the premises for hours also raised fresh doubts about the Secret Service's ability to protect both presidential candidates during such a volatile campaign season.

Bloomberg's College-Access Plan Falls Short

By MELISSA KORN AND MATT BARNUM

Billionaire Michael Bloomberg has spent more than \$140 million over the past decade to get tens of thousands more talented, lower-income students into top-flight colleges. Those big ambitions have so far fallen short.

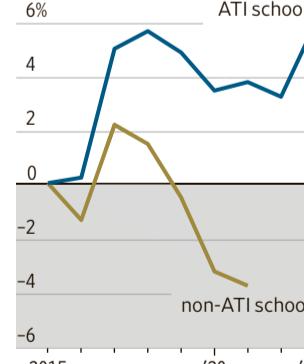
The bulk of Bloomberg's millions have gone to a remote college-counseling program. Bloomberg Philanthropies, the ex-New York City mayor's charitable arm, also invested in the American Talent Initiative, a group of college presidents that aimed to attract 50,000 more lower-income students to schools with high graduation rates.

Bloomberg Philanthropies now says the college counseling has had "minimal" impact, according to a presentation shared with The Wall Street Journal. And the American Talent Initiative has shelved its big goal after falling off track. "We think we have moved the needle. We have not solved the problem," said Howard Wolfson, who leads Bloomberg Philanthropies' education work.

Behind the spending is Michael Bloomberg's belief—that through other large donors and nonprofits—that the path to economic mobility runs through America's leading colleges.

One reason these programs haven't found strong success is that scalable, lower-cost strate-

Percentage change in number of Pell grant students in colleges with high graduation rates



have barely budged in the past decade at some institutions, and schools remain disproportionately populated by students from affluent families.

Bloomberg officials say the pandemic hurt their efforts, derailing college plans for many vulnerable students. They are now refining their strategy, including experimenting with a hybrid approach where counselors have some in-person meetings with students.

Bloomberg and other college-access advocates have seized on influential research from 2013 that found talented, low-income students often weren't applying to colleges that matched their academic abilities. From that finding, a thesis emerged: If only organizations could intervene with those students, they would get the education—and career opportunities—to change their lot. Bloomberg has since put \$87 million behind CollegePoint, which provides remote college counseling to low- and middle-income students with high grades or standardized test scores.

While college presidents signed on to a joint effort to increase socioeconomic diversity on their campuses, they didn't initially commit to making specific changes to their admissions or financial-aid practices.

Today, around 1 in 5 students at more selective colleges receive federal Pell grants, which target lower-income families. Those rates

scam or responded sporadically, if at all.

In contrast, Amara Hernandez, who recently graduated from high school in Yonkers, N.Y., participated in a college-counseling program housed in her school and run by the nonprofit Yonkers Partners in Education, which has received small annual grants from Bloomberg Philanthropies. She said she stopped by the counseling office nearly every day to hang out with friends and get help on her college application from college counselors.

"They will check your schedule, see what class you're in, and pull you from it," said Hernandez, who enrolled at Trinity College in Connecticut this fall.

Bloomberg Philanthropies worked with researchers to study their work with CollegePoint. They found 51.4% of students with access to the program enrolled in high-graduation-rate colleges, compared with 50.1% for a control group.

The American Talent Initiative launched in 2016 with about 30 schools that publicly committed to increasing the socioeconomic diversity of their student populations. The group set a target of enrolling 50,000 more students from lower-income backgrounds in their member institutions or at others with graduation rates of at least 70%. In total, 18,100 more Pell grant recipients have enrolled at member schools since 2015.

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U.S. NEWS



ELIJAH NOUVELAGE FOR WSJ (2)

Vance Plays Combative Role Amplifying Trump's Message

By VIVIAN SALAMA

SPARTA, Mich.—JD Vance has become Donald Trump's "policy attack dog" on the campaign trail by borrowing his boss's playbook of openly sparring with the media and rarely, if ever, apologizing for what he says.

Vance has kept up a rapid pace of campaign rallies, during which he takes questions from reporters as his supporters boo them, as well as appearances on the Sunday shows that often turn feisty. It all doubles as a critique on the tightly controlled campaign of Vice President Kamala Harris and her No. 2, Minnesota Gov. Tim Walz, both of whom have limited press interactions.

But the strategy carries risks, which have spilled into public view in recent weeks. The campaign is still dealing with the backlash from falsehoods Vance amplified this month about Haitian immigrants in Springfield, Ohio. The controversy led to bomb threats and the closure of schools, and brought widespread recriminations from Democrats and other Republicans.

Springfield exemplifies his adoption of a Trumpian political strategy: Never giving an inch. "What they're doing is trying to shut all of us up," Vance told rallygoers in Sparta, Mich., last week, speaking of the media's coverage of Springfield.

Rather than shy away from fallout over his unfounded claims about Haitian migrants eating house pets in Springfield, Vance is embracing it. He is betting that even if many Americans frown upon the falsehood, enough voters in swing states will appreciate his willingness to tap into a broader sentiment: that too many migrants are arriving in the U.S.

"They're trying to say, 'How dare you citizens of Springfield complain about this migrant inflow,'" he said in Michigan.

The strategy highlights a

Running Mate Forces Answers From Ex-President

In a twist, Sen. JD Vance has forced Donald Trump to answer for someone other than himself, too.

When Trump was asked about some of Vance's comments that proved to be distractions when he first joined the Republican ticket—such as his resurfaced 2021 "childless cat la-

dies" comment that went viral—Trump joked that the role of the running mate isn't that important. He also publicly defended women who don't have children and said it didn't matter to him whether people decide to have children or not.

When Trump debated Vice President Kamala Har-

ris, he said he had never discussed with his running mate what he would do if an abortion ban crossed his desk as president—when asked about Vance's recent comments that Trump would veto such a measure, Vance later told NBC that "I've learned my lesson" on speaking for Trump.



JD Vance spoke at an Atlanta fundraising dinner on Sept. 15, top, where an attendee displayed a photo of a painting of Vance.

such as incorrectly saying a few weeks ago that Trump would veto a national abortion ban. Trump even brushed off Vance's past criticisms against him (he had described Trump as an "idiot" and compared him to Adolf Hitler).

Shortly after Secret Service agents arrested an alleged assassin near Trump's golf course on Sept. 15, one of Trump's first calls was to Vance.

Rep. Jim Banks (R., Ind.) campaigned with Vance in Pittsburgh in August. "I did a recent trip with JD and as soon as we got in the car, President Trump was calling to ask how it went," Banks said.

"There might have been a comment or two that there might have been, perhaps a disagreement, but JD's not prone to make mistakes. He's been a net positive for the ticket," Banks said, adding that Vance has won over Trump with his nonstop campaigning.

In just a few months, Vance has done over 75 media appearances, including on all five Sunday shows, becoming what one campaign official described as Trump's "policy attack dog." Vance's coming debate with Walz, who has tried to balance an attack-dog role with his folksy Midwestern demeanor, will give Vance a chance to showcase his Trumpian style—and loyalty to the former president—on a national stage.

Vance has at times strug-

gled to find his footing, in part because he is relatively new to politics, said Republican consultant Alex Conant, a White House spokesman during George W. Bush's second term and former aide to Florida Sen. Marco Rubio. Vance won his first campaign in 2022, when he was elected to the Senate.

"This was a big step for Vance, and it shows," Conant said.

Conant also said Vance's strategy of doubling-down on

Springfield was misplaced.

"They want to make immigration the top issue in this election, but engaging in conspir-

acy theories just makes them sound crazy," he said.

Vance is also learning that it

isn't easy being Trump's No. 2.

Trump's off-kilter remarks

and controversial entourage

have often concerned even

some of his outspoken sup-

porters. His running mate of-

ten has to answer for those re-

marks, such as last week when

Vance was asked to defend

Trump's recent engagements

with conspiracy theorist Laura

Loomer. She recently remarked

that the White House would

"smell like curry" if Harris

wins the election. Harris's

mother was originally from In-

dia, and Vance's wife is of In-

dian descent.

Vance, when appearing on

the Sunday shows a week ago,

said that while he doesn't like

Loomer's comments, he doesn't

think the media should be fo-

cused on them.

Properties lost

Tides Equities, a privately held company based in Los Angeles, is one of the biggest apartment landlords in the Southwest. The company emblazoned its name on more than 100 properties, an unusual move for apartment owners, which tend to operate behind the scenes rather than flash their brand. Along roadways leading out of cities such as Phoenix and Dallas, the Tides signs became a sight as common as Arby's or Pizza Hut.

Some of those signs are about to come down. Around a dozen Tides buildings have entered foreclosure or a similar process this year. A handful already have been turned over to lenders. Analysts have flagged other Tides buildings for income that is too low to cover debts.

Like many new entrants to Sunbelt real estate during the past decade, Tides bought dozens of low-rent buildings with floating-rate debt. In

pitches to investors, the com-

pany said it could make ren-

ovations, then increase rents,

sometimes by hundreds of

dollars a unit.

Then interest rates sky-

rocketed. More recently, rent

growth declined in some of

the cities where Tides in-

vested. Tides told its investors

last year that its tenants were

struggling to pay the com-

pany's higher rents.

Tides didn't respond to re-

quests for comment for this

article. In an interview with

The Wall Street Journal in

2023, Tides Equities co-

founder Sean Kia said, "The

math equation has really just

changed for a lot of investors

Securitized commercial

property loans in August

Floating-interest

Nondistressed: \$711.7 billion

Distressed: \$39.7 billion

Floating-interest

Nondistressed: \$296.7 billion

Distressed: \$27 billion

Note: Distressed loans are those where

payments are late by at least 30 days or loans

that have been transferred to special servicers.

Source: CRED-iQ

Robinson Digs In After Staffers Quit

By GARETH VIPERS
AND NICHOLAS HATCHER

North Carolina Lt. Gov. Mark Robinson remained defiant, insisting his gubernatorial campaign would continue following the resignation of his top staffers after a report linked the Republican to antigay and racist comments made more than a decade ago.

"A lot of talented people right now are reaching out to us," Robinson said Monday at a campaign event in Wilkesboro, N.C. "And we're right in the process of forming a team that can lead us to victory."

Robinson didn't directly address the allegations from a CNN report that he made inflammatory comments on a pornography-website message board more than a decade ago.

Instead, he accused the media

of focusing on "15- or 20-year-old salacious, false lies."

His return to the campaign trail came a day after his campaign said senior adviser Con-

rad Pogorzelski, campaign manager Chris Rodriguez, finance director Heather Whillier and deputy campaign manager Jason Rizk had quit.

The race to succeed Gov. Roy Cooper, a Democrat, comes in a key battleground state.

After the CNN report was published last week, Robinson committed to staying in the governor's race against state Attorney General Josh Stein, a Democrat. "Let me reassure you, the things that you will see in that story, those are not the words of Mark Robinson," he said in a video posted on X shortly before CNN published a story accusing him of using antisemitic and racist slurs.

The CNN story alleged that Robinson called himself a "black NAZI" and that he supported reinstating slavery in posts on a website between 2008 and 2012. The Wall Street Journal hasn't verified the article's claims.

—Sabrina Siddiqui and Victoria Albert contributed to this article.

LEON NEAL/GETTY IMAGES
Mark Robinson is North Carolina's GOP gubernatorial nominee.

Trump Threatens Deere Over Mexico Production

By BOB TITA

Donald Trump threatened to slap tariffs on farm-equipment maker Deere & Co. in a reprise of his tactics as president.

At a campaign event in Pennsylvania Monday the Republican presidential nominee said, if he were elected, Deere would face tariffs of 200% if it sold made-in-Mexico equipment previously made in the U.S. Trump said that Deere is moving a majority of its production to the country, a point the company disputed.

The Illinois-based company in June said it would move production of some models of small and medium-size construction loaders to its plant in Mexico from Dubuque, Iowa. Deere in 2022 decided to move production of cabs for large farm tractors to Mexico from Waterloo, Iowa. The cab move is scheduled to be completed this year.

"They think they're going to make product cheaper in Mexico and sell it for the same price as before," Trump said. "If they're going to do

that, then we're going to put a 200% tariff on everything they want to send back into the United States."

Deere said it has invested over \$2.5 billion in its U.S. factories in the past four years. The U.S. is Deere's largest market.

"We are not in fact moving a lot of our manufacturing business to Mexico," the company said. "We remain fully committed to our U.S. manufacturing footprint."

On Tuesday, Trump is expected to urge foreign companies to move their manufacturing operations to the U.S. or face heavy tariffs. Trump has proposed lowering the corporate tax rate to 15% from 21% but only for companies that manufacture in the U.S. Such a move would require congressional approval, however, which would be challenging.

At a campaign event in Savannah, Ga., Trump is expected to say he will personally seek to recruit companies to relocate operations to the U.S., according to a senior adviser.

Lower rates alone wouldn't

have been enough to save the hotels, said Stephen Zsigray, Ashford's chief executive. The company had to choose between defaulting or making payments on properties already underwater—"essentially throwing good money after bad," he said.

Other commercial owners remain hopeful that the Fed's rate cut can keep them holding on just a bit longer. Property lenders are anticipating where rates might be months from now to make decisions.

Once the dust settles, lenders might also be more forgiving of landlords than in years past, said Michael Lavipour, an executive at lender Affinis Capital.

"No one could have predicted the pandemic and the sort of fallout associated with it," Lavipour said. "Lenders don't think it's the [borrower's] fault."

Rate Cut Is Too Late For Some

Continued from Page One

some borrowers. It cut short-term rates by a half-percentage point last week and is widely expected to follow with more. Commercial mortgage rates have been falling for weeks in anticipation of a Fed move.

The rate cut is welcome news to a commercial-property market that has struggled with sinking valuations, stalled sales and difficulties refinancing. More than \$2.2 trillion in commercial-property debt is coming due between this year and 2027, according to data firm Trepp.

Interest-rate projections show central-bank officials penciled in the equivalent of another four cuts of a quarter point next year. Many analysts expect that most lenders and owners will be able to hold on until rates come down enough to refinance.

"This will help a lot," said

Tom Shapiro, president of developer and investor GTIS Partners. "It makes people feel better about a soft landing."

But the Fed's deliverance won't be enough for some of the U.S.'s most highly leveraged property owners. Lenders that have been willing to extend their loans have run out of patience.

Banks, partly under pressure from regulators, are clearing more bad loans off their books through lender-induced selloffs, said Chad Lavender, an executive at the Newmark commercial-real-estate company. And other lenders think they might be better off taking control of a property rather than continuing to let borrowers miss payments.

"As rates come in and values improve, the incentives to wait diminish," said Richard Mack, chief executive of Mack Real Estate Credit Strategies, a commercial-property lender.

The value of commercial real-estate loans in foreclosure nearly tripled between January and August this year to reach \$19.2 billion, according to an analysis of securitized property loans by CRED-iQ.

Other measures of debt distress also rose during the period. Landlords who took out

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U.S. NEWS

GPS Spoofs Add Risks For Airlines

Continued from Page One

GPS signals and alerts risks dividing pilots' attention if a more serious problem strikes.

"If we lose an airplane because of workload issues because of these problems we're encountering, compounded with an emergency, that is going to be a horrendous event," said Ken Alexander, the Federal Aviation Administration's chief scientist for satellite navigation, at a pilot union forum this month in Washington.

Airlines are huddling with aircraft makers, suppliers and air-safety regulators to develop workarounds and longer-term fixes. Equipment standards designed to harden civilian aircraft against spoofing won't be issued until next year at the earliest, people familiar with the matter said.

Pilots are, meanwhile, getting preflight briefings about how to identify potential spoofing and respond—which may at times include turning off certain features or ignoring false "pull up!" commands from a safety system heralded for sharply reducing crashes.

Pilots in some cases have pulled up unnecessarily, industry officials said. Other aircraft systems, including pilot messaging services, have been thrown off when cockpits draw false time and position data from spoofed signals.

Researchers said the volume of faked GPS signals has surged in the past six months. Most spoofing attacks come from powerful electronic-warfare transmitters in Russia, Ukraine and Israel, said Todd Humphreys, a professor of aerospace engineering at the University of Texas at Austin. Hand-held devices can also spoof GPS signals in a smaller area.

Civilian flights apparently haven't been targets, though that is little comfort to commercial pilots flying through some of the world's busiest air corridors.

"These pilots are doing double duty in the cockpit," Humphreys said, citing pilot reports. He said the industry and regulators should fast-track work to harden planes against spoofing before one has an accident. "This is embarrassing for the airline industry, for the carriers and for the FAA," he said.

The variety of attacks across different locales have caused a range of problems, according to anonymized reports collected by OpsGroup, an aviation-safety group that includes pilots, dispatchers and other airline staff.

A spoofed GPS signal in September 2023 nearly sent a private Embraer jet into Iran without clearance, a misdirection that could have led the plane into hostile airspace. The crew of an Airbus A320 departing from Cyprus in July reported a "severe map shift" in the cockpit and the failure of a separate navigation system. A Boeing 787 the same month aborted two landings, one of them 50 feet above the ground, after the loss of a GPS signal kicked off a series of instrument problems.

Researchers said faked GPS signals have surged in the past six months.

hasn't endangered flights, said Florian Guillermet, executive director of the European Union Aviation Safety Agency. Pilots have had to divert to airports they weren't intending to land at, and this year an airline temporarily halted operations to an Estonian airport that wasn't equipped with ground-based navigation as a backup for GPS.

"The risk is growing in terms of the number of occurrences," Guillermet said in June.

Industry and government officials are weighing how to address the immediate risks.

Carriers including United Airlines and American Airlines have been discussing new procedures that would allow pilots to reset cockpit circuit breakers when confronted with false GPS data.

Airlines and regulators are generally reluctant to let pilots reset systems using circuit breakers, a step that could require them to stand up or introduce other risks such as electrical issues. Boeing hasn't endorsed the procedure on its 777 aircraft, people familiar with the matter said. The FAA declined to comment on the procedures.

Boeing said manufacturers, carriers and regulators globally are contributing GPS expertise for solutions to ensure safety. Boeing and Airbus are working with airlines to help develop procedures to assist pilots, the companies said.

United and American said their pilots are equipped with several ways to navigate with precision, even with GPS interference. American said it hasn't experienced disruptions or significant safety concerns from GPS interference.

Industry officials are urging pilots to stick to manufacturers' and regulators' procedures, given an absence of uniform guidance. "We don't want a do-it-yourself approach," said Andy Uribe, an aviation-security expert with the Air Line Pilots Association union, at a panel discussion last week.



ANGUS MORTON/BLOOMBERG NEWS

A flight headed to Newark's airport in New Jersey, above, picked up GPS spoofing in August.

How Spoofing Can Interfere With Planes

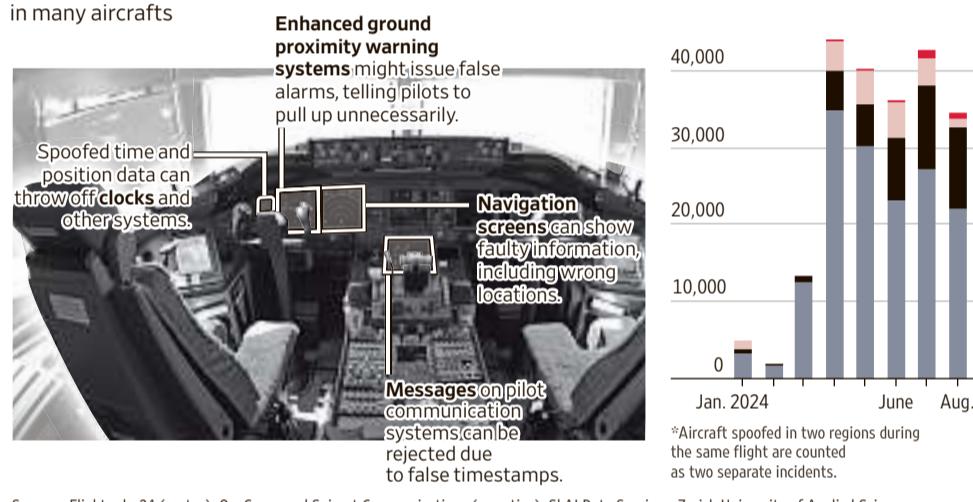


At first, the flight appeared to follow the same GPS track that previous flights took across Asia toward their scheduled destination at Newark Liberty International Airport.

1 At first, the flight appeared to follow the same GPS track that previous flights took across Asia toward their scheduled destination at Newark Liberty International Airport.

Number of telltale signs of fake signals detected in public flight transponder data*, likely GPS spoofing of commercial flights

India-Pakistan border ■ Russia ■ Middle East



Pilots can see signs of GPS spoofing on various instruments in many aircraft



Sources: Flightradar24 (routes); OpsGroup and Spirent Communications (narrative); SkAI Data Services, Zurich University of Applied Sciences (transponder data); Getty Images (photo); OpsGroup; pilots

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WORLD NEWS

U.S. Courts an Ally at Massive Shipyard

South Korea offers shipbuilding capacity, know-how and talent that rival China's

BY TIMOTHY W. MARTIN

ULSAN, South Korea—Just a few months ago, U.S. Navy Secretary Carlos Del Toro admired a new South Korean warship built in this port city at the world's largest shipyard. Del Toro was on a trip hoping to sell top officials at **HD Hyundai Heavy Industries** and others on a simple pitch:

"Invest in America," Del Toro told them.

Having fallen far behind China in shipbuilding, the U.S. is turning to allies in South Korea and Japan for the turnaround strategy. Key to that effort is attracting companies such as Hyundai that go head-to-head with the Chinese and can do everything America lacks: making ships quickly at low costs with modern techniques.

China's naval battle-force ship fleet now outnumbers the U.S.'s, Beijing having ramped up production at state-subsidized shipyards. Most of the world's ship output last year came from China. Coming in at No. 2 was South Korea, with roughly a quarter of global deliveries.

The U.S. barely registers on the rankings. The few American shipyards left build American ships—and pretty much nothing else, since the labor costs are higher and the turnaround times longer. That is where South Korea's shipbuild-



Workers on the deck of an Aegis destroyer docked in the shipyard of HD Hyundai Heavy Industries in South Korea.

TINA HSU FOR WSJ
around Taiwan. The U.S., as it stands now, is unprepared to quickly rev up production of warships or merchant vessels critical to maintaining trade during any conflict around the South China Sea.

In April, a U.S. congressional guidance report highlighted expanding relationships with treaty allies as a major recommendation. China, whose shipbuilding workforce is roughly four times the U.S.'s, had around 7,000 oceangoing vessels, according to the report. America has about 200. China received about 1,700 ship orders in 2023; the U.S., five.

"The gap in shipbuilding and shipbuilding capacity with China is probably too large at this point to close," said Bryan Clark, a retired U.S. Navy official.

The priority should be strengthening U.S. shipbuilding, with allied help, so that Beijing can't use its maritime advantage as a coercive tool, said Clark, who is now a senior fellow at the Hudson Institute, a research organization based in Washington, D.C.

Some collaboration between the U.S. and South Korea is already under way. Both Hyundai and Hanwha recently received approval for the first time to do maintenance, repair and operations work for certain U.S. Navy vessels.

Watch a Video



Scan this code for a video on how the world's largest shipyard is helping the U.S.

ing giants can step in to help.

No single global shipyard matches the production capacity of Hyundai's facility in Ulsan, where hulking "Goliath" cranes tower into the skies. Bright blue, yellow and red ship parts lie strewn on the ground like megasize toy blocks.

On a recent morning, thousands of Hyundai employees worked on 20 ocean ships under construction—roughly four times the U.S. output all last year—for the Korean navy, the Philippine military and global freight companies. Lee

Sang-bong, a Hyundai executive, stood aboard the same South Korean warship that he and other colleagues showed Del Toro in February.

Named Jeongjo the Great after an 18th-century Korean king, the vessel is an Aegis destroyer with lots of American technology and parts, explained Lee. **Lockheed Martin** developed the combat system, **RTX's Raytheon** supplied the missiles and General Electric manufactured the gas turbine. "This is basically a U.S. warship," he said.

Except for the cost and time. Making Jeongjo in the U.S. would more than double the price tag, and construction would take roughly one-third longer, industry officials say.

But making a U.S. destroyer in Ulsan isn't an option for now: American ships, by law, must be built at home.

The U.S. law, however, doesn't block partnerships with foreign shipbuilders for tasks such as maintenance, training or technical tips—and Washington is increasingly turning to Korea and Japan

for such work.

Del Toro also swung by another South Korean shipyard run by **Hanwha Ocean** as well as **Mitsubishi Heavy Industries'** repair dockyard in Yokohama, Japan.

China, South Korea and Japan churn out ships that account for more than 90% of the world's tonnage, according to a U.S. congressional report from November. The U.S. builds just 0.2%.

Naval dominance is a chief Washington concern for a potential clash with Beijing

Iran President Has Chance To Change Diplomatic Tone

BY LAURENCE NORMAN

Iranian President Masoud Pezeshkian was elected on a promise to revive his country's weak economy by convincing the West to lift sanctions on its nuclear program. At his first big diplomatic test—the United Nations General Assembly this week—he's set to walk away empty-handed.

Pezeshkian aims to paint his government as one the West can deal with.

lens of his first General Assembly speech on Tuesday, hours after Biden's address. He has the opportunity to set a new tone for Iran's foreign policy, a message Tehran hopes will bring dividends with Western capitals after November's U.S. presidential election.

"I think Pezeshkian's visit to New York is obviously going to be a huge public relations opportunity for Iran," said Nicole Grajewski, a fellow at the Carnegie Endowment for International Peace think tank. "But I don't see this actually materializing in anything immediately tangible."

Much of Pezeshkian's experienced foreign-policy team was involved in crafting the 2015 nuclear deal, which lifted most international sanctions on Iran in exchange for tight but temporary restrictions on its nuclear program. They will seek to paint the new govern-

ment as one that Western capitals can deal with and to probe what diplomatic opportunities may eventually land on the table after the U.S. election.

At his first press conference last week, Pezeshkian stressed themes he will likely repeat at the U.N.: that Iran is ready to work toward agreements on its nuclear program and is open to engagement with Washington—but won't be cowed into adjusting its policies.

"We don't like to have disagreements with others, but we also don't like someone to force us and go under pressure," he said.

Adnan Tabatabai, chief executive of the Carpo think tank in Germany, said that Pezeshkian appears to have leeway from Supreme Leader Ayatollah Ali Khamenei, who has the final say on major security issues, to pursue his diplomatic outreach.

The new Iranian foreign minister, Abbas Araghchi, played a key role in negotiating the 2015 deal that lifted most international sanctions on Iran in exchange for temporary restrictions on its nuclear

program. After the U.S. left the nuclear deal in 2018, Iran made huge advances. While it claims its work is purely for civilian purposes, it has produced almost four nuclear weapons' worth of near-weapons-grade material, according to the U.N. atomic agency.

U.S. officials have said they want to resolve the issue of Iran's nuclear program through diplomacy and, over the past 18 months, there have been sporadic indirect talks.

In many respects, Iran has gained from the regional tur-

moil that has taken place since Hamas's attacks on Israel nearly a year ago. Tehran has positioned itself as a champion of the Palestinian cause and used its axis of pro-Iranian militia groups to show its regional reach—launching attacks on Israel, U.S. forces and maritime transport in the Red Sea. It has deepened its cooperation with Russia and China and soothed tensions with some neighbors, including re-establishing in spring 2023 what remains a fragile formal relationship with Saudi Arabia.

Its diplomatic positioning has helped dent the impact of Western sanctions. But they still weigh heavily. Annual inflation remains above 30%, the economy remains soft and U.S. sanctions mean Iran still struggles to get hard currency for its oil sales.

Some U.S. officials see a regional and nuclear deal with Iran as a likely goal if Vice President Kamala Harris is elected. Yet the Iranian president could face a very different situation if Donald Trump returns to the White House.

Israeli Strikes Hit Lebanon

Continued from Page One
already in the region. But for operational security reasons, I'm not going to comment on or provide specifics," Air Force Maj. Gen. Pat Ryder, a Pentagon spokesman said.

The additional forces are about two dozen troops who could help in an evacuation, a defense official said.

In a Monday letter obtained by The Wall Street Journal, Foreign Minister Israel Katz of Israel urged the United Nations Security Council president to condemn recent "large-scale attacks" by Hezbollah and to enforce Security Council resolution 1701, which called for a withdrawal of armed groups from south of the Litani River.

Israel "is not interested in a full-scale war," Katz wrote, but it will "take all necessary measures to protect ourselves."

"While Israel has exercised remarkable restraint over the past 11 months, we will not

tolerate the ongoing war of attrition that Hezbollah and its patron, Iran, are attempting to impose on the people of Israel," Katz wrote.

Israeli military spokesman Daniel Hagari said the airstrikes would continue in the near term and told residents in part of Lebanon to stay away from areas that would be targeted, though he didn't identify those exact locations.

"We advise civilians from

Lebanese villages located in

and next to buildings and areas used by Hezbollah for military purposes, such as those used to store weapons, to immediately move out of harm's way for their own safety," Hagari said.

With diplomatic breakthroughs unlikely, his trip will be largely viewed through the

lens of his first General Assembly speech on Tuesday, hours after Biden's address. He has the opportunity to set a new tone for Iran's foreign policy, a message Tehran hopes will bring dividends with Western capitals after November's U.S. presidential election.

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U.S. officials have said they want to resolve the issue of Iran's nuclear program through diplomacy and, over the past 18 months, there have been sporadic indirect talks.

In many respects, Iran has gained from the regional tur-

moil that has taken place since Hamas's attacks on Israel nearly a year ago. Tehran has positioned itself as a champion of the Palestinian cause and used its axis of pro-Iranian militia groups to show its regional reach—launching attacks on Israel, U.S. forces and maritime transport in the Red Sea. It has deepened its cooperation with Russia and China and soothed tensions with some neighbors, including re-establishing in spring 2023 what remains a fragile formal relationship with Saudi Arabia.

Its diplomatic positioning has helped dent the impact of Western sanctions. But they still weigh heavily. Annual inflation remains above 30%, the economy remains soft and U.S. sanctions mean Iran still struggles to get hard currency for its oil sales.

Some U.S. officials see a regional and nuclear deal with Iran as a likely goal if Vice President Kamala Harris is elected. Yet the Iranian president could face a very different situation if Donald Trump returns to the White House.



Evacuees from southern Lebanon were relocated to a site in Beirut on Monday as Israel launched a wave of airstrikes.

do whatever is needed to return the residents of the north home safely," said Hagari, the Israeli military spokesman.

Israel's aim in its latest offensive is likely in part to hinder Hezbollah's ability to launch a retaliatory attack against Israel for its recent operation and assassinations of Hezbollah officials,

said Randa Slim, head of a conflict resolution program at the Middle East Institute, a think tank in Washington. The Israeli offensive could also force Hezbollah to negotiate and agree to reduce its military presence on Lebanon's southern border, she said.

Hezbollah has said that its attacks against Israel since Oct. 8 are in solidarity with Palestinians in Gaza and that it will stop firing on Israel when the conflict ends in Gaza.

Tens of thousands of Israelis and Lebanese have evacuated from their homes on both sides of the border as a result of the fighting.

The Israeli military said evacuation orders are intended to move civilians out of harm's way.

Evacuation orders were issued ahead of an Israeli offensive.

The Israeli military said its attacks against Israel since Oct. 8 are in solidarity with Palestinians in Gaza and that it will stop firing on Israel when the conflict ends in Gaza.

—Adam Chamseddine, Lara Seligman, Nancy A. Youssef and Summer Said contributed to this article.

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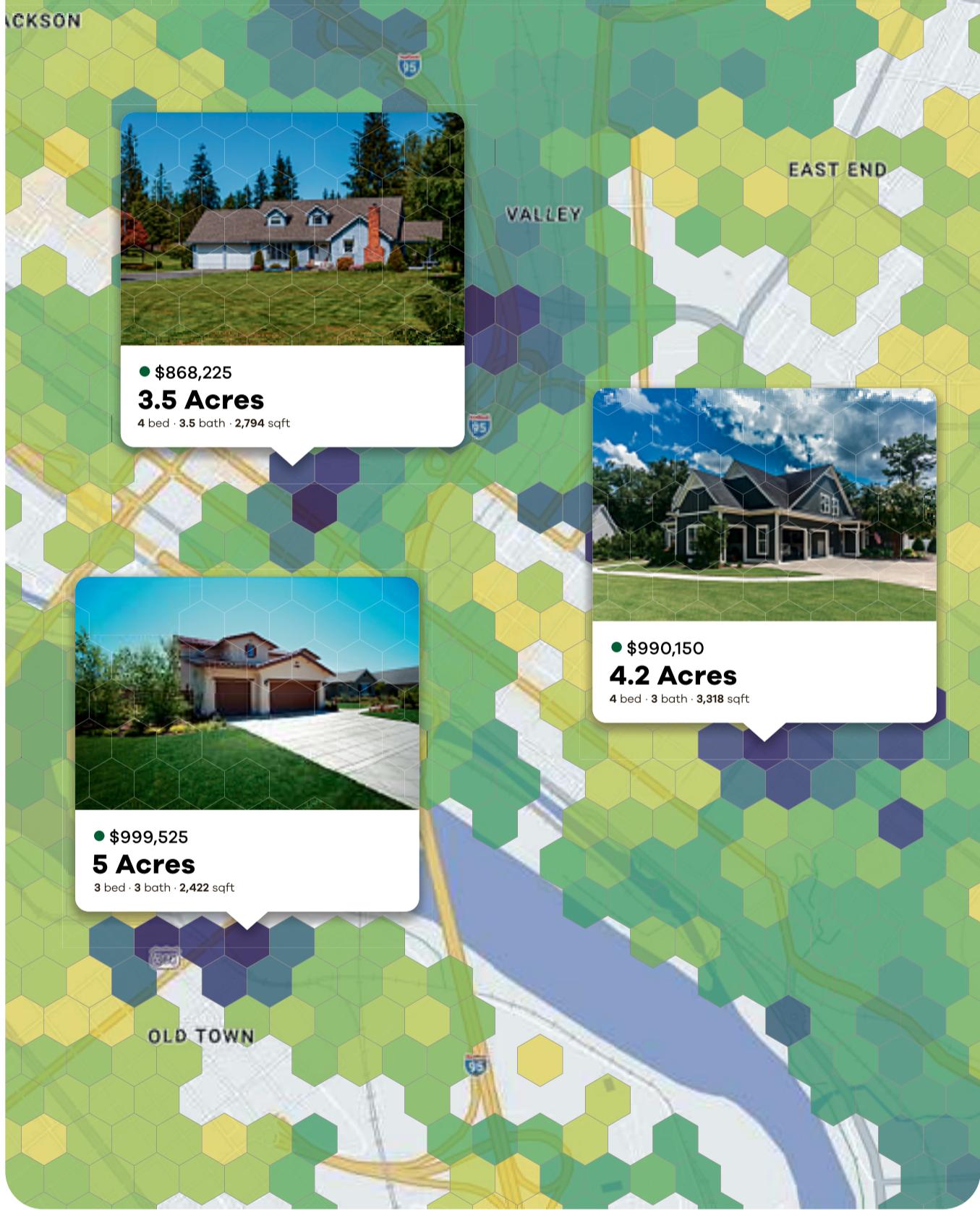




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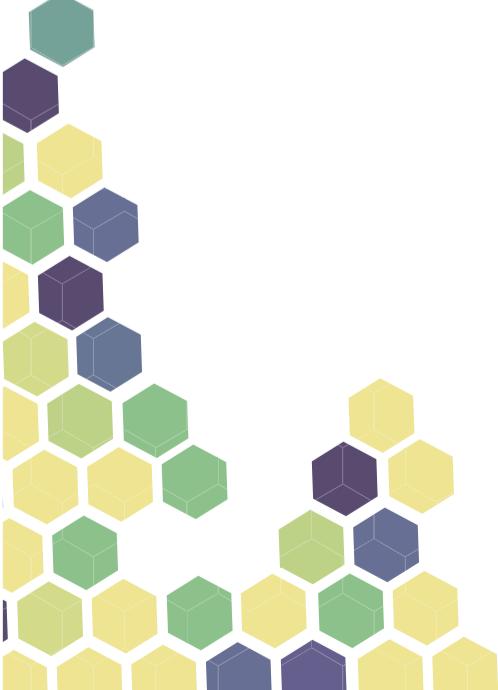
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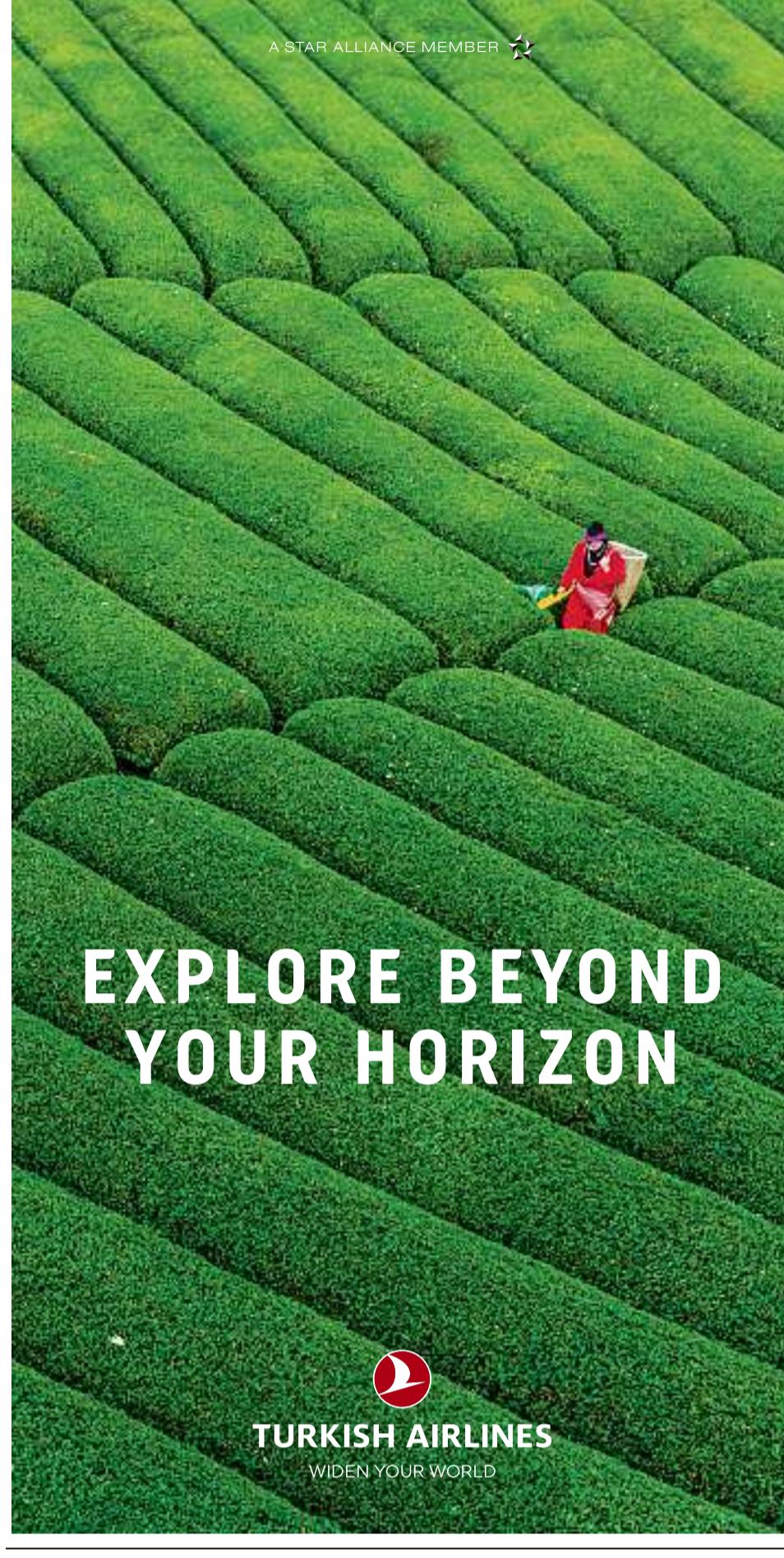
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WAVE OF HOPE: Participants on Monday carried a shrine into the sea off Isumi, Japan, as part of autumn celebrations and prayers for a good harvest during the Ohara Hadaka Festival.

KIM KYUNG-HOON/REUTERS

JAPAN
Flares Fired to Warn A Russian Plane
Japanese jet fighters fired warning flares at a Russian military reconnaissance plane that violated Japan's airspace on Monday, the first time Tokyo has taken such an aggressive stance against incursions of its airspace mostly carried out by Moscow.

MALAYSIA
Abused Children Rescued, Police Say
Police said they rescued 187 more children and raided locations nationwide linked to an Islamic business group that is being investigated for alleged sexual assault of minors.

National police chief Razarudin Husain said the young people, including 59 under age 5, were rescued from welfare homes linked to Global Ikhwan Services and Business, or GISB Holdings.

That brought the number of children under age 18 who have been rescued to 572 since the case against GISB erupted this month, he said.

Police also arrested 156 more suspects for investigation, he said.

The victims are mostly children of GISB employees, placed in the homes since they were infants and believed to be indoctrinated from a young age to be loyal to the group, police say.

GISB, which aims to promote an Islamic way of life, owns mini-markets, bakeries, restaurants, pharmacies and other businesses in Malaysia and abroad. It has its roots in the Al Arqam Islamic sect, which was deemed heretical and banned by the government in 1994.

—Associated Press

GERMANY
Travel-Ticket Price To Climb in 2025

The cost of a popular ticket introduced last year that allows people to use all local and regional trains, buses and subway systems across Germany is set to increase by about 18% next year, a senior official said on Monday.

Transport ministers from Germany's 16 states agreed that the price of the Germany Ticket, which has cost 49 euros, or about \$55, a month since it became available in May 2023, should rise to €58 at the beginning of 2025.

"With this price, we will manage to keep the ticket attractive and put the financing on a more solid footing," said Oliver Krischer, the transport minister of North Rhine-Westphalia state. He said the decision shows that German regional authorities "want to stick to the successful model of the Germany Ticket and further develop it."

The Germany Ticket was intended to encourage people to ditch their cars in favor of more environmentally friendly forms of transportation.

Around 13 million people in the country of 83 million people use the Germany Ticket.

—Associated Press

WORLD NEWS

Struggling Eurozone Faces a Contraction

Slowdown contrasts with still-dynamic growth in the U.S. as quarter nears end

BY JOSHUA KIRBY

The eurozone economy slowed sharply as the third quarter draws to a close, contrasting with still-dynamic growth in the U.S., according to a series of business surveys released on Monday.

The eurozone surveys suggest there could be doubt about a soft landing from the surge in inflation that accompanied Russia's full-scale invasion of Ukraine.

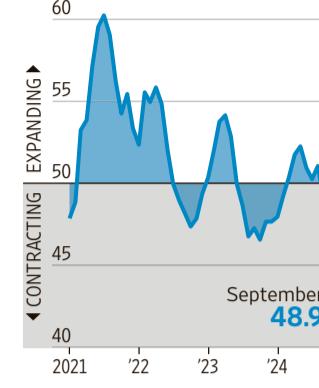
Policymakers at the European Central Bank had hoped to tame inflation without pushing the eurozone economy into contraction, but there are growing signs that activity has weakened over recent months as borrowing costs remain high.

Private-sector activity in the currency union shrank in September, according to S&P Global's Composite Purchasing Managers' Index, published Monday. The composite index fell below 50, the threshold between expansion and contraction, coming in at 48.9.

"After the stagnation that followed the energy price shock, the eurozone economy is now barely experiencing any recovery," said Bert Colijn, an economist at bank ING.

In the U.S., the composite index fell only slightly as robust growth in services kept wider activity ticking along. Nevertheless, the manufacturing sector booked a sharper decline than expected, and companies' confidence for the near-term future remains clouded by political uncertainty ahead of November's presidential elections, the surveys show.

HCOB Eurozone Composite Purchasing Managers' Index



Note: Seasonally adjusted
Source: HCOB and S&P Global PMI

The surge in energy prices that followed Russia's invasion of its neighbor cut short the eurozone's recovery from the Covid-19 pandemic, but the currency area avoided a recession.

However, the economy slowed in the three months through June as businesses cut back on investment in response to high borrowing costs.

Throughout the post-invasion stall, the eurozone's job market has remained strong, with the unemployment rate at a record low. But the surveys suggested a turning point has been reached, with businesses shedding workers at the fastest rate since the end of 2020.

Weaker demand also helped cool price pressures. Businesses in the services sector, which has been a key driver of inflation in the eurozone, reported the smallest rise in input costs in 3½ years, while those costs fell for manufacturers.

As a result, the prices that businesses charged their customers rose at their slowest rate since the Russia-Ukraine conflict sparked a lengthy cost-of-living crisis early in 2022.

The surveys carried few hints of a rebound in the com-

ing months, with new orders in decline.

"Considering the rapid decline in new orders and the order backlog, it doesn't take much imagination to foresee a further weakening of the economy," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank, which commissioned the surveys.

Services activity, after being fueled in August by the Olympic Games in Paris, slowed sharply, with the index deteriorating to 50.5 from 52.9 pointing to the weakest rate of growth in seven months. France's services sector, which had a busy August, fell back into contraction.

Manufacturing activity continued to weaken across the eurozone, with little sign of a rebound for the beleaguered factory sector. Germany, long Europe's industrial powerhouse, saw a further slowdown in manufacturing, the surveys showed, with the measure of activity reaching its lowest point in a year.

This month, auto giant Volkswagen said it would consider unprecedented closures of factories in its home country in response to a bleak economic backdrop and fiercer competition from outside Europe. Weaker output and falling employment in Germany

increase the risk that the eurozone's largest economy is sliding into a technical recession—defined as two successive quarters of contraction—warned Claus Vistesen at Pantheon Macroeconomics in a note to clients.

There were signs of fading growth elsewhere among the world's major economies, too. India recorded its slowest pace of growth so far this year, according to its own activity surveys. In the U.K., activity lost momentum both in services and manufacturing.

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Criticism Costs China Economist

Continued from Page One
controls on data, curtailing access to information prized by investors and analysts for insights into China's economy.

Zhu, who turns 55 this month, was detained in the spring after he allegedly made some impolitic remarks in a private group chat on the WeChat mobile-messaging app, according to people familiar with the matter.

His remarks included comments about China's flagging economy and veiled criticism of Xi that referred to his mortality, one of the people said.

It couldn't be determined which alleged offenses were the focus of the investigation. Zhu has since been removed from his positions at the CASS Institute of Economics, where he was also deputy party secretary.

Also, his name has disappeared from the online list of personnel at a think tank affiliated with Beijing's prestigious Tsinghua University.

CASS, a ministerial-level think tank directly subordinate to the State Council, as China's cabinet is known, advises the party and government leadership on policy-making.

Zhu worked for more than two decades at the think tank, where he specialized in health economics, advising the government on policies related to hospital overhauls and access to medical care, and became an influential commentator on such issues. He was named deputy director of the CASS Institute of Economics in 2014.

He also served as an independent director at China Merchants Group, a state-owned pharmaceutical firm, from 2013 to 2015, according to corporate disclosures.

The status of the investigation of Zhu couldn't be determined and it wasn't clear whether he had legal representation. He didn't respond to emailed requests for comment. No one answered the door at a Beijing apartment

listed as his address on a Hong Kong corporate filing.

The State Council Information Office, which handles media queries for the Chinese government, didn't respond to a request to relay questions to the Communist Party's top disciplinary agency.

The probe coincided with an indoctrination campaign for CASS staff, aimed at enforcing compliance with Communist Party rules. Party members in leadership roles were required to sign formal pledges on instilling discipline and reminded to obey the "10 prohibitions," a list of banned activities that includes publishing improper material and traveling abroad without approval.

CASS President Gao Xiang,

a senior historian seen as a Xi loyalist, personally led the planning and execution of the campaign, according to a report published by the academy. Officials should be "fearful in their hearts, careful with their words, and restrained in their actions," Gao told an indoctrination session in June, the report said.

Zhu's name has disappeared from the CASS Institute of Economics' online directory of its top officials, as well as the online membership list of Tsinghua CIDE's academic committee.

It couldn't be determined precisely when these mentions were removed. Zhu had joined the CIDE's academic committee in December 2022, and such appointments are typically open-ended, according to a person with knowledge of the matter.

CASS and CIDE didn't respond to requests for comment.

In August, CASS administrators shuffled the leadership at its Institute of Economics, replacing its party secretary and director while appointing a new deputy director, according to an official notice. CASS didn't issue any notice on changes to Zhu's status.

The new party secretary, Gong Yun, is a specialist in politics and ideology, having trained as a historian and written books about Mao Zedong. He arrived after a short stint at CASS's Institute of Finance and Banking, where he had been named party secretary and deputy director just over

a year earlier, in June 2023.

The new director, Li Xuesong, is an economist who previously headed CASS's Institute of Quantitative and Technological Economics. He is also a member of China's largely rubber-stamp legislature.

Weeks after the appointments, Gao led a meeting with senior CASS officials to sum up the achievements of the indoctrination campaign. "Studying party discipline is a process of forging party spirit and unifying thought," said a CASS report on the meeting. The academy, it said, must "strive to build an iron-clad army of theoreticians and academics that is loyal and reliable."

The party has directed a far-reaching clampdown on dissent.

WORLD NEWS

China Unveils Measures To Aid Its Ailing Economy

BY JASON DOUGLAS

China's central bank announced a bundle of measures to support China's weakening economy, following a run of downbeat data that raised doubts about the country's growth trajectory.

Still, economists say that while the new support is welcome, it won't be enough to repair China's broken housing market or pull the economy out of a deflationary rut. Beijing needs to get a firmer grip on the real-estate downturn and take steps to boost consumption if it is to spark a durable revival in the economy, many economists say.

The People's Bank of China said Tuesday that it would cut its benchmark interest rate and lower the amount of cash that banks need to hold in reserve—to free up more resources for lending.

It also said it would cut the interest rate payable on existing mortgages and lower down payments for second homes.

At a press conference in Beijing, PBOC Gov. Pan Gongsheng said further easing is in the pipeline, anticipating another reduction in bank reserve requirements before the end of the year.

The flurry of easing measures comes on the heels of data showing activity in China's economy weakening over the summer, which is putting the economy at risk of missing the government's official growth target of around 5% for the full year. Investment banks including Goldman Sachs and UBS have cut their forecasts for economic growth this year to below that goal, saying more government and central-bank support is needed to drive faster growth.

The PBOC's package follows a move by the U.S. Federal Reserve last week to deliver a long-awaited cut in interest rates, shifting its focus from



The People's Bank of China building in Beijing.

an all-out fight against inflation to supporting the labor market.

High interest rates in the U.S. tend to weaken other countries' currencies against the dollar and channel foreign capital toward U.S. stock and bond markets. For the PBOC, which is wary of capital flight and anxious to prevent China's currency from weakening uncontrollably, the Fed's move brought a degree of relief from those pressures, providing more space to prop up the economy.

The big question is whether the package unveiled Tuesday will provide much of a boost to the economy. Borrowing costs are already low, yet credit data suggest households and businesses aren't that interested in borrowing. Consumer confidence is near record-low levels, reflecting anxiety over jobs in a weak economy and the cost of the meltdown in property. Barclays estimates that the property crunch since 2021 has incinerated some \$18 trillion in household wealth, equivalent to around \$60,000 a family.

"This is a step in the right direction. But it will probably be insufficient to drive a turnaround in growth unless followed up with greater fiscal support," Julian Evans-Pritchard, head of China economics at Capital Economics in Singapore, said in a note to clients Tuesday.

The most potent step in Tuesday's package might be reducing the interest rate, and therefore the monthly payments, on existing mortgages, some economists say. Cuts to benchmark loan rates only feed into existing loans in January each year, and China doesn't allow homeowners to refinance as they do in the U.S. Lower rates on existing loans would therefore leave more money in homeowners' pockets—though there's a risk that homeowners might save rather than spend the windfall.

Pan, the PBOC governor, told reporters Tuesday that he expects the rate on existing mortgage loans to fall on average by around half a percentage point. The minimum down payment for a second home will be cut to 15% of the value from the current 25%, Pan said. China's main policy rate, the central bank's seven-day reverse repurchase rate, will be trimmed to 1.5% from 1.7%. —Xiao Xiao contributed to this article.

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WORLD NEWS

Russia, U.S. Activists Target Gay Rights

Unlikely allies have given cover for African laws against LGBTQ activity

By NICHOLAS BARIYO
AND GABRIELE STEINHAUSER

KAMPALA, Uganda—The message landed in the inboxes of Ugandan parliamentary staffers on the final Tuesday in March last year: Russia's embassy had just transferred \$300,000 for them to host lawmakers from across Africa for a conference on how to resist Western pressure on issues like gay and reproductive rights.

CC-ed in the email, which was viewed by The Wall Street Journal, was another name: Sharon Slater, president of Family Watch International, an Arizona-based conservative lobby group and one of the organizers of the event.

Slater, a prominent Mormon activist, has spent the past quarter-century working with officials from Africa, Europe and the Middle East to oppose abortion, gay marriage and sex education not centered on abstinence.

Now, the mother of seven's efforts have merged with a broader, ultraconservative movement that encompasses the government of Russian President Vladimir Putin, African politicians and activists from the American Religious Right.

Russian diplomats and American conservative activists present themselves as protectors of what they call "traditional African values" from the pressures of a neocolonial, decadent West.

Emboldened governments have begun passing sweeping anti-gay legislation, putting some of America's closest allies on the continent increasingly at odds with Washington, where the Biden administration has made the protection of LGBTQ rights a central plank of its Africa policy.

LGBTQ activists say the campaign has endangered the lives of gay and transgender Africans, especially in Uganda, now home to one of the world's strictest antigay laws, where repeat convictions for gay sex carry the death penalty and merely teaching about same-sex attraction or gender non-conformity risks a prison sentence of up to 20 years.

In response to questions from the Journal, Slater wrote that she and Family Watch weren't aware of any Russian funding for the conference and never had any involvement with the Russian government on any African issues. She said Family Watch has never supported anti-LGBTQ legislation in Africa and wasn't "responsible for the treatment of homosexuals under African laws."

This article is based on interviews with Ugandan and international officials familiar with the 2023 conference and efforts in the preceding months to pass the new law. The Journal also reviewed confidential documents and recordings from the conference, which was held in the lakeside town of Entebbe a



THOMAS MUKOYA/REUTERS

Anti-LGBTQ protesters marched in Kenya last year, above. Sharon Slater, president of Family Watch International, is shown, below right, in a photo posted on the Ugandan first lady's X account. Below left, Christ the Saviour Cathedral in Moscow.



NATALIA KOLESNIKOVA/AGENCE FRANCE PRESSE



few days after the Russian money arrived, as well as messages from a WhatsApp group whose members included Slater and dozens of Ugandan parliamentarians.

At the Entebbe gathering, which Slater attended, lawmakers from around 20 African countries agreed on a common set of principles, including a pledge to outlaw homosexuality and legally define a person's gender as either male or female. Months earlier, Russia's ambassador in Kampala met the speaker of Uganda's parliament to urge her to fast-track a new anti-LGBTQ law.

Russia's ambassador in Uganda, Vladlen Semivolos, denied that his embassy transferred \$300,000 to the Uganda Women Parliamentary Group, which hosted the 2023 conference. He added that, while he had spoken with Ugandan parliamentarians and other officials about Russia's anti-LGBTQ laws, he never advocated for passing such legislation in Uganda.

The links between Moscow and the American Religious Right can be traced back to the 1990s, when conservative activists from the U.S. poured into Russia, eager to spread their views on abortion and homosexuality in a country where the Russian Orthodox Church was enjoying a revival after decades of persecution under Communism. Among them was Allan Carlson, a historian, who

went on to found the World Congress of Families, or WCF, with Anatoly Antonov, a sociologist at Moscow State University, for like-minded academics and activists.

It was at the WCF's gathering in Geneva in 1999 that Slater, a member of the Church of Jesus Christ of Latter-day Saints, said she experienced a political awakening. Speakers at the congress, Slater wrote in her 2009 memoir, "Stand for the Family," laid out how "radical feminists" at groups like the International Planned Parenthood Federation and

Western governments were using the United Nations to embed abortion and gay rights into international agreements.

Later that year, Slater founded the nongovernmental organization that would become Family Watch International. Over the next few years, the group expanded its influence, gaining consultative status at the U.N., where it has worked to block the inclusion of reproductive and gay rights in international agreements. That has sometimes put it in the same camp with authoritarian governments under U.S. sanctions, including Russia, Iran and Syria. "We'll partner with anyone

who believes in the value of family," Slater told a journalist in 2010.

In the following years, Slater spoke at several WCF and other policy events in Africa, where she accused U.N. agencies of working to "mainstream homosexuality and transgender ideology into the laws, policies and programs of every African country."

To connect with African audiences, Slater often starts out by mentioning the three children she and her husband adopted from Mozambique in 2009 after their parents died of AIDS,

saying that this family connection gives her a stake in the continent's future. But she also regularly sprinkles her comments with anti-Western statements reminiscent of rhetoric coming out of the Kremlin.

"You have these Western governments, especially in Europe and Canada, Australia, who think Africa is backwards, they need to change all their laws, they need to accept LGBT issues, they need to have abortion, they need to liberate their children from their parents' sexual values," Slater told a Ghanaian TV network in 2019, days after speaking at a WCF conference in Accra.

The Kremlin became more

active in promoting anti-LGBTQ policies in Africa after the U.S. and other Western governments scaled up sanctions against Russia in response to its full-scale invasion of Ukraine in 2022, said Kristina Stoeckl, co-author of a book on Moscow's role in the global culture wars and its relationship with the American religious right.

"For Russia, the stakes are really high, because it has lost so much status," said Stoeckl, a professor of sociology at LUISS Guido Carli University in Rome. "They need an opportunity to gain new allies."

Ruled with an iron grip by President Yoweri Museveni since 1986, Uganda has long been a focal point for American conservatives. First lady Janet Museveni, a Pentecostal Christian and also Uganda's education minister, had over the years spoken at WCF and Family Watch events.

Same-sex relationships were already illegal in Uganda under a rarely enforced colonial-era law. But in late 2022, conservative lawmakers and activists in the country began discussing new strictures. In addition to increasing punishments—including the death penalty in some cases—they also wanted to force private citizens to report suspected homosexual behavior to police and ban landlords from renting to LGBTQ people.

Some of these conversations took place in a private WhatsApp group that, in addi-

tion to dozens of conservative Ugandan lawmakers, also included Slater and a small number of other international activists.

Family Watch says it "has never advocated for or lobbied in favor of Uganda's anti-homosexual bill" and that it has opposed the 2023 bill and a previous one.

Three members of the WhatsApp group said Slater was a regular participant, posting dozens of times over several months, including an invitation for a December 2022 Zoom call she hosted. During the call, Slater claimed that homosexuality was caused by abusive fathers and overprotective mothers, as well as childhood bullying, and was hence "reversible and curable," according to a person who participated and took notes.

In response to questions from the Journal, Slater wrote she has never claimed to know what causes homosexuality or that it was reversible. Her lawyer said the account of the Zoom call was "inaccurate and taken out of context."

Around that time Russian diplomats in Uganda were pushing the new law with local officials.

On Jan. 25, 2023, the Russian ambassador to Uganda, Semivolos, met Speaker of Parliament Anita Among, and urged her to fast-track the legislation, according to Ugandan officials familiar with the meeting, warning that Western governments were promoting "homosexuality propaganda" in schools and saying Uganda, like Russia, should protect its cultural values.

A spokesman for Among confirmed that the speaker met the Russian ambassador in her office, but declined to provide details on what they discussed beyond saying that the meeting "focused on Ugandan interests."

Semivolos said he never discussed plans for anti-LGBTQ legislation in Uganda with Among.

The legislation, known as the "Anti-Homosexuality Act," was introduced in Uganda's parliament on March 9, 2023, and passed by an overwhelming majority of lawmakers just 12 days later.

"This is the time you are going to show us whether you're a homo or you're not," Among told the chamber, urging every lawmaker to vote yes.

Around a dozen Ugandan lawmakers joined the vote remotely from Moscow, where they were attending a conference of Russian and other African parliamentarians.

"Russia was one of the critical drivers behind this legislation," said Fox Odoi-Oyewolo, one of only two lawmakers who voted against the law.

Slater, in her response to Journal questions, shared an Aug. 30, 2023, letter from President Museveni in which he states that neither she nor Family Watch had prompted or supported the Ugandan law.

Slater "advised us about creating a safe haven clause for the homosexuals" so they could "get help and not punishment," Museveni wrote.

A Pianist Takes On Vermont

Continued from Page One
the national fish and wildlife refuge that spans both.

In Brunswick, Feurzeig performed in front of 16 under a bust of a moose, in a conference room of the refuge's visitor center. For his concert in Lewis, originally scheduled for this month but postponed until next fall due to flood damage, he scored a prime spot: a scenic overlook about a 45-minute drive on an access road into the woods.

Feurzeig promised the refuge's manager it wouldn't be a "Phish festival" with 10,000 people. They settled on a date when the audience could enjoy

the fall foliage but wouldn't interfere with duck hunting season. There's only a small parking area.

"Not the sort of consideration you have to take into account when scheduling Carnegie Hall," Feurzeig said.

He stopped flying a few years ago to take a stand against what he calls "jet-dependent concertizing," which he believes fuels academic careers but is off key for the climate. So far, he's played 66 local concerts, for audiences ranging from more than a dozen to 145.

"It's not that me touring locally is saving gigatons of carbon," Feurzeig said. But why fly halfway around the world when there are cool small-town rhythms to tap in to at home? "It's amazing to see what we have here."

He rides to performances with his wife, Annelies McVoy—who is instrumental as roadie, stage manager, map

minder, coffee finder—in an electric Chevrolet Bolt charged with solar power at home. The family dog comes along.

McVoy is often reluctant until they hit the road, she said, but at the venue, "it's just so much fun."

Feurzeig connects with town clerks and arts leaders, and peers into windows of churches to find venues and playable pianos. He scouts out local performers to join him on the stage, and collects donations at each concert for local environmental groups—especially welcome in a state battered by floods over the past two years. Floods and rare tornado watches and warnings have forced postponements, including in Lewis.

He finds Vermont's communities unique. "They have a general store where people hang out, or they have a church or grange hall or school or something where stuff happens," he said. "I don't think that's nor-

mal anymore in the States."

His groupies, who drive

around the state to his concerts, recently printed T-shirts with his Play Every Town logo and the words: I'm with the piano player. "He's a visionary," said Dr. Richard Colletti, a retired pediatric gastroenterologist (and airline million-miler) in Burlington, who with his wife has been to 48 concerts.

Feurzeig researches town and venue histories—and even the history of the piano he's playing—to hit the right note. At a performance in a wooden chapel in Wolcott, he played pieces by Norwegian composer Edvard Grieg, in homage to ancient churches in Norway and Scotland that inspired the building.

Then came the "Frog Legs Rag," composed the same year the chapel's piano was manufactured. Feurzeig also performed it at a concert where he collected donations for a herpetology group.

Feurzeig played "Steamboat Rag" in Fairlee, where he says

he's the first successful steamboat

was launched, and a foxtrot called "Beets and Turnips" in Wardsboro, where the state vegetable, the Gilfeather Turnip, was bred.

"He does his homework and it's very personal," said Michael Kirick, an engineer and musician who attended the Wolcott concert.

For a concert in Westford, Feurzeig composed a song to singer-songwriter Jonathan Mann, who grew up there and is the Guinness World Record holder for most consecutive days writing a song (one every day for the past 16 years). "Playing a piano in every town, upright and grandly, it's a little bit Jonathan Mann-ly," Feurzeig sang. Mann responded the next day with his own piece, "My Heart Is Still in Westford."

At every concert, Feurzeig also plays one of at least 555 sonatas by Italian composer

Domenico Scarlatti—more than enough for each town.

The search for a piano in each town is a "cool treasure hunt," Feurzeig said. Some are well-kept Steinways. Others are battered uprights manufactured a century ago when pianos were as ubiquitous as guitars today. In Westford, he chose a 130-year-old upright that had sat unused for years over a modern electric one.

He calls electronic keyboards "utterly mechanical" and "totally predictable," while traditional pianos have soul. Sometimes he has to give in, including for his performance in the wildlife refuge in Brunswick. He'll need it again for the scenic overlook in Lewis and another concert he hopes to organize at the top of a ski lift.

Feurzeig originally planned a five-year tour. Now he says it will take seven. "You don't run out of interesting places to see and communities to find," he said.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, September 24, 2024 | A13

Some Jobs Still Offer Signing Bonus

The perk is rare, but workers being hired for mission-critical roles have leverage

By LYNN COOK AND RAY A. SMITH

You bested a field of candidates to get the job offer. Now it's time to land that signing bonus. As hiring cools, companies are still doling out one-off bonuses at higher rates than they did in the robust job market of the prepandemic years. Some are sweetening offers because they remain desperate for qualified candidates. Others are using one-time payments to keep starting salaries down.

Either way, you might be leaving money on the table if you don't pursue one, successful job seekers and recruiters say.

Even in a softer job market, "always ask for a signing bonus," says Ebony Washington, a 45-year-old information-technology director in San Diego who recently landed a job at a consulting firm. After making her case in discussions about the pay, she secured a signing bonus equal to 19% of her starting salary.

When asking for a signing bonus, tout any hard-to-find skill you have, says Tessa White, a career consultant and a former human-resources executive with companies including UnitedHealth Group and Vivint Solar. She recommends rehearsing your pitch: "You have a specialized know-how the company really needs."

Nearly 4% of jobs posted in July on job site Indeed.com advertised a signing bonus. Though lower than last year, that's still more than double the 1.7% rate from July 2019.

"Employers haven't abandoned signing bonuses yet," says Nick Bunker, Indeed's di-

rector of North American economic research.

All sorts of jobs are advertising them. On LinkedIn and Indeed.com, signing-bonus offers range from \$2,000 for pediatric nurses in Honolulu to \$20,000 for cybersecurity engineers in San Antonio. Allstate, the insurance company, posted it will pay \$5,000 for licensed financial professionals in Las Vegas. Hawaiian Airlines advertised \$10,000 sign-on bonuses for airplane mechanics in Sacramento, Calif., and Seattle.

Many more employers don't advertise hiring bonuses but are willing to pay them to seal the deal, especially for roles that require a special skill set, recruiters say.

Companies often keep quiet about the payments, betting that new recruits won't ask for one—and that employees dissatisfied with their pay won't find out their new colleague just got extra money.

"Once the right candidate is identified and they've put money and time and energy into it, the talent acquisition team will do anything to close out that search," says Raheela Gill Anwar, chief executive of Group 360 Consulting, a talent advisory firm based in Chicago with a client list that includes companies on the Fortune



500 list. "They don't want word on the street that they're paying signing bonuses."

How to ask

It is good to weigh your specific skill set against what's happening in the broader economy, says

Washington, the San Diego IT director.

Even if IT jobs in general are tough to land, there are still companies seeking those with AI and cybersecurity specialties, she says.

During the interview process, Washington inquired how long the position had been open and how soon the company needed to fill the role. She explored Salary.com to research compensation for similar roles in the region before counteracting with a higher offer, including a signing bonus.

Washington says she explained the math be-

hind the pay she was asking for.

Jobs in healthcare are the most likely to advertise signing bonuses on Indeed—an industry where talent shortages persist.

Grocery chain Albertsons advertised a \$100,000 signing bonus for a pharmacist to join its store in Glasgow, Mont., and a health clinic north of San Francisco advertised a \$100,000 bonus for a doctor with experience treating patients with HIV.

Brian Chambers founded the firm Ensign Recruiting in Logan, Utah. He says he has helped a client, a civil-engineering firm that operates in the western U.S., land prized professionals by dangling signing bonuses between \$10,000 and \$25,000.

Civil engineers who work on infrastructure projects tend to be gainfully employed and well-compensated, so they need more motivation, says Chambers.

"I probably reached out to at least a couple thousand civil engineers to see if they'd be interested in making a move, and I had hardly anyone with any interest," he adds. "Signing bonuses were a way to help move the needle."

The fall bonus window

Though the number of new hires getting a signing bonus has declined, the dollar value of those hiring bonuses has held fairly steady, according to Anwar, citing her firm's data on more than 4,500 individuals who received offers over the past 24 months.

Nearly 70% of the people who pulled in a signing bonus asked for it after they got their initial job offer, Anwar says. These prospective employers hadn't advertised any hiring bonus. Many of these hires made a case that they were walking away from expected compensation, bonuses or equity with their former employer, she adds.

She's counseling job seekers to request a bonus this fall because a confluence of factors are coalescing in their favor. Many companies are promoting from within, often without a salary bump or bonus attached, Anwar says. So if you're getting an offer as an external candidate, the company needs you, she adds.

"If you're being offered a job in the fall, you're mission critical so you can ask for it," she says.

FROM TOP: WSJ; ISTOCK (4); DOUG BIRKBEUER



► Raheela Gill Anwar, CEO of Group 360 Consulting, says some companies don't want word on the street that they are paying signing bonuses.

By RAY A. SMITH

For many Americans, the drive to and from work requires enduring slow-moving, soul-draining traffic. The commute remains one of the top gripes that workers have about returning to offices.

But in certain cities, driving during rush hour is a breeze.

Columbus, Ohio; Memphis, Tenn.; and Milwaukee have some of the fastest commutes, clocking in around 22 minutes one way, according to a new analysis of federal data looking at cities. While the data includes all types of commutes, three out of four American workers drive. When measured by miles an hour, Fort Worth, Texas, Memphis and Detroit have speedy commutes. They average 27 miles an hour—or

Where Commuting Is Fast, Not Furious

4 mph faster than the U.S. average—without having to slow down for congestion, according to research conducted by the Harris Poll and ride-share company Lyft. Most commuters say time, rather than cost, is their most important factor.

"Just getting around town is very simple," Vahid Behzadi, 45, says of his Fort Worth commute. "It's a big city, but it's not overwhelmed with traffic."

Behzadi drives to Fort Worth a couple of times a week from his home in Frisco, Texas, 50 miles away. The founder of Pocket Case Manager, a software platform for

disability-service providers, says it takes about 45 minutes on the highway, and there's a toll road option if the highway is backed up. Before moving to Texas several years ago, he commuted in Los Angeles for 15 years.

"In L.A., any time of the day, you're probably stuck somewhere," he says.

On average, workers spend nearly 27 minutes commuting each way to and from work, according to the Census Bureau's American Community Survey. Shaving just three minutes per trip off a commute three days a week can save a worker 13 hours a year, according to the new analysis.

Memphis installed 150 miles of fiber optics to coordinate traffic signals and gather real-time data on traffic flow. The technology helped to reduce average travel time on major roadways by about 20%, said Randall Tatum, the city's senior traffic engineering administrator.

It takes Jeremy Adams, a director of IT certificate programs at Columbus State Community College, half an hour to commute to downtown Columbus from his home in Dublin, Ohio, north of the city, driving 65 miles an hour on the freeway.



▲ Columbus, Ohio, tops the list of quickest commutes when overall travel time and speed are factored in, according to a new report.

"You pretty much have a highway available to you within a 10-minute to 15-minute drive," he said of how suburbs in the area are planned and connected. "There's usually two or three ways to get somewhere in about the same amount of time."

Multiple highway options, as opposed to one primary route, distinguishes Columbus from other cities where Adams has commuted, including Atlanta.

Bad commutes

Commute times have crept up since 2021, as companies called workers back to offices, but drive times remain shorter than before the pandemic. In 2023, Americans spent an

average 26.8 minutes commuting one way to work, compared with 27.6 minutes in 2019, according to the Census Bureau.

In addition to federal commuting data, researchers synthesized Lyft data on traffic speeds to and from offices during rush hours in 35 of the largest cities.

New York, Chicago and Los Angeles have the highest number of hours lost to delays during car commutes, according to transportation research firm Inrix. Rush-hour drivers there waste between 89 and 101 hours a year in traffic. Some metro areas, including Washington, D.C., Seattle, and Charlotte, N.C., show less commute time lost to delays compared with 2019. That reflects an enduring shift to remote and hybrid work, as well as commuters with flexible schedules driving during non-rush hour periods, said Bob Pishue, Inrix's senior economist and transportation analyst.

PERSONAL JOURNAL.

By ANNE TERGESEN
AND VERONICA DAGHER

Older Americans are leaving expensive cities and suburbs to retire in the country.

The move to remote mountain and lake areas is helping reverse a long decline in the rural population. From April 2020 to July 2023, the rural counties retirees flocked to grew 4% versus less than 1% for rural America as a whole, said Kenneth Johnson, a demographer at the University of New Hampshire.

Retirees often find that their savings goes further and lasts longer in the country, though rural life comes with challenges, too.

Doctors and nurses might be in short supply. Winters can be harsh and grocery stores a long drive away. And shoveling driveways or stacking firewood requires either good health or good help.

These seven retirees say the trade-offs are mostly worth it.

Jim Moore

Location: Vinalhaven, Maine

Population: 1,279 (2020 census)

Annual spending: \$55,000

Jim Moore's money got him more when he left Manhattan for a far less crowded and costly island off the coast of Maine.

With a year-round population of about 1,300, Vinalhaven lacks New York's energy and dining, but Moore, 63 years old, said he's landed "in the right place." The island's friendly culture reminds him of growing up in rural Connecticut, he said.

Moore, who worked in communications for financial-services companies, first visited Vinalhaven in 2000 and knew he wanted to live there.

After losing a job in 2018 and finding his new one less fulfilling, Moore retired at 61 and settled full-time in Vinalhaven, home to lobstermen and artists.

He has \$575,000 in cash accounts, \$1.6 million in retirement accounts, and spends about \$55,000 annually. His income is around \$50,000, including \$30,000 a year in Social Security and \$12,000 in interest on certificates of deposit.

He earns about \$7,000 a year doing landscaping for friends, or as he prefers to call it, his "lawn-mowing empire."

Social life for Moore, who's single, revolves around potlucks with friends and Lions Club meetings.

He and his terrier mix, Ella, walk the island's trails.

Maine winters are long, he said, and fuel oil and groceries are expensive, since they must be shipped by boat. He makes periodic mainland shopping trips—islanders call it "going to America"—taking care not to miss the last ferry.

To escape harsh winters, he recently bought a \$60,000 home in Natchez, Miss. He plans to renovate for around \$140,000 and rent to tourists to cover expenses.

He also spent \$120,000 for 2 acres on Vinalhaven's coast. He plans to build a one-room cabin and rent out his house part-time during summer.

Property taxes cost him less than \$6,000 a year for his three places and homeowner's insurance is \$2,100. Heat and electricity in Maine cost \$2,300 annually. Add to that \$450 a month for health insurance, and \$48 for ferry tickets.

Moore said he's spending more than anticipated on real estate and renovations, but the risks are worth the pleasure he gets from owning the properties. After seeing friends sidelined with health problems, he's changed his philosophy toward spending to "live now and make adjustments later."

Allen and Diane Sonntag

Location: Rogersville, Mo.

Population: 3,897 (2020 census)

Annual Spending: \$100,000

A few years back Allen and Diane Sonntag searched the country for the best retirement destinations with the lowest cost of living.

Cost put California, Oregon, Michigan and Illinois out of contention.

The winner: Rogersville, Mo., where Diane's daughter lives.

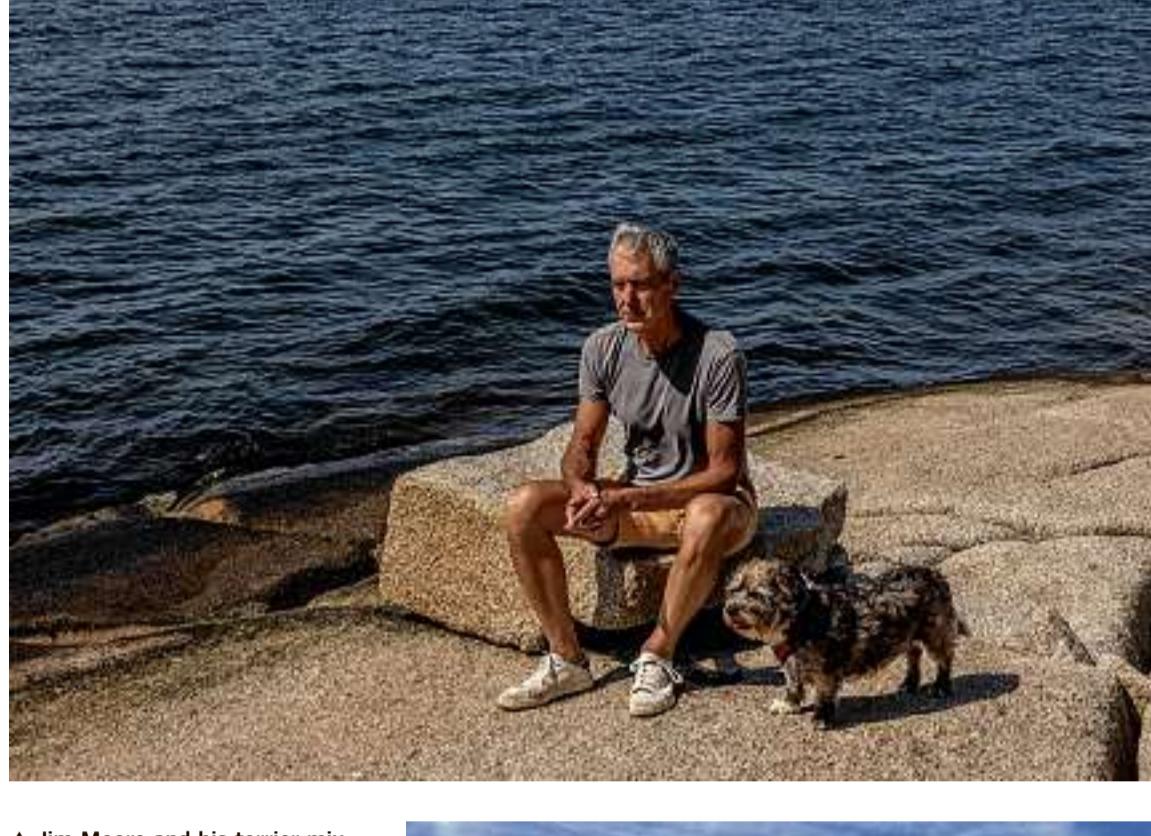
In 2020, the former court reporters sold their home in Tucson, Ariz., for \$350,000 and bought a similar-size home in Rogersville for \$219,000 with a 3.5% mortgage.

The couple's \$300,000 in retirement savings will go much further in Missouri than Arizona, she said.

Gas and home insurance are much cheaper in Missouri. They savor long country drives and say they don't miss the crime and

Rural Retirement Well Worth It, Despite Trade-Offs, They Find

Cheaper housing, lower living costs are a lure, but move can mean more driving, fewer doctors



▲ Jim Moore and his terrier mix, Ella, regularly explore Vinalhaven, Maine's trails and rocky coast.

other drawbacks of city life.

The pace is slower. Allen noted a recent social-media post about someone's cows escaping the pasture. The initial adjustment was tough mostly because the pandemic lockdowns made it hard to make new friends.

Diane, 65, threw herself into her new community once things reopened. She's now her church's treasurer and volunteers as an election judge. She says she babysits her grandchildren at least once a week.

A stock-market watcher, Allen, 83, sits at his computer reading financial news, seeking investment ideas and occasionally making trades in the couple's retirement portfolio of stocks and funds.

They keep watch on their spending. The roughly \$100,000 a year they receive from pensions and Social Security goes right out the door, mostly to pay the remain-

▼ A few years ago, Allen and Diane Sonntag moved to Rogersville, Mo., from Tucson, Ariz., to make their retirement savings stretch further and to be closer to family.



ing \$250,000 they owe on mortgages, home insurance, a car loan, prescription drugs and groceries. Allen cooks dinner most nights and Diane cleans and does the laundry.

New books for Diane or treats for their two dogs are splurges, and high prices mean the couple rarely travels. "Inflation has made it very difficult to save money, despite living in a less expensive area," Diane said.

Country life means more driv-

ing, sometimes at night. While moving can be initially difficult, adapting gets easier over time, Allen said. Having a spouse with similar dreams and who is willing to start a new chapter together is key, he said.

Jim and Sharon Erwin

Location: Gunnison, Colo.

Population: 6,560 (2020 census)

Annual Spending: \$96,000

Jim and Sharon Erwin knew where they didn't want to spend retirement: stuck in California gridlock.

They sold their Yorba Linda house for a nearly \$400,000 profit about 20 years ago and moved to Parker, Colo., about a half-hour south of Denver. When Parker felt too crowded, they sold again, netting nearly \$300,000 from the sale of their home in 2017.

The couple settled roughly 200 miles away in Gunnison, Colo.,

▼ Jim Betz and Lorraine Ziek enjoy attending antique tractor shows. Jim's collection includes a model made in the 1940s.



where their son went to college.

They love stargazing high up in the mountains. At nearly 8,000-feet elevation they can sleep comfortably with the windows open in the summer. "It's geezer heaven out here," said Jim, 71, a retired property appraiser.

Living in a lower-cost area, having no debt and a conservative investment strategy are also helping Sharon, 72, and Jim sleep well.

They take an annual income of about \$120,000 largely from their investments and Social Security. About 23% of their portfolio is invested in stocks. The remainder is mostly in bonds, life insurance, an annuity and cash.

They spend about \$96,000 a year. Their home insurance costs about \$2,500 annually. Utilities run about \$250 a month in summer and \$600 to \$800 in winter.

Gunnison offers fewer chances to overspend compared with California, the couple said. "There are no big shopping malls, pro sport venues or fancy restaurants," Jim said. "It's sort of a forced saving."

Sharon kayaks with friends and

Jim gives free rowing lessons on the Blue Mesa Reservoir. She also watches their two grandchildren who live nearby a few hours each week. In the winter, they snowshoe and ski. Thrift shopping is also a hobby.

Finding medical specialists can be difficult, they note. Jim's recent appointment with a gastroenterologist was a three-hour drive, and a family friend needed to be airlifted to Grand Junction for a serious back problem.

Still, living in nature, with clear water and access to some of the best steak they have ever eaten outweighs the downsides, they said. Plus there's no traffic.

Jim Betz and Lorraine Ziek

Location: South Kortright, N.Y.

Population: about 500

Annual spending: \$28,000

Jim Betz and Lorraine Ziek lived and worked for years in South Kortright, N.Y., a town in New York's Catskill Mountains where cows outnumber people. They never considered moving or retiring anywhere else.

"I never thought I'd be rich. But we're not only rich in our resources, we're also rich in our life together," said Lorraine.

Jim, 64, had a business fixing farm equipment. For years, he fed and milked cows on a dairy farm in return for free housing.

A diligent saver, Lorraine, 64, said she squirreled away the money they didn't have to spend on rent. She worked as a cook and nutritionist before joining the U.S. Postal Service—largely to secure health insurance.

Lorraine has \$725,000 in her 401(k)-type account. The couple also has \$900,000 in IRAs and \$650,000 in brokerage accounts. Lorraine, a former postmaster in places including South Kortright, receives a pension of \$870 a month. They plan to delay claiming Social Security until age 67, when they'll be eligible to get full benefits.

They bought their 1840 home when Lorraine inherited \$200,000 from her mother. She first used some of the windfall to buy two fur coats, a one-time splurge she doesn't regret.

After retiring at 60, Lorraine said it took time to learn to embrace leisure time. In the warm months, the couple bike along the Delaware River.

Jim is paid in sweet corn for helping a neighbor on his farm. He maintains a dozen antique tractors and the couple attend antique tractor shows.

In winter, they read and feed their wood-burning stoves.

Their monthly budget is about \$2,300, including \$500 for groceries, \$200 for utilities and \$100 for garden supplies. Their annual property taxes are \$3,600. They pay \$225 a month for health insurance from the post office.

Both enjoy good health but anticipate eventually having to move closer to doctors and stores that deliver. "If you're in your 60s and maybe early 70s, you can make rural life work," Lorraine said. "But I can see the challenges coming, so I'm enjoying every day."

ARTS IN REVIEW

ART REVIEW

Connected Cultures

A show presents rare artifacts from an unstable period in China's history

BY MICHAEL J. HATCH

New York In the centuries following the Han dynasty's collapse in 220, China's territories divided into varied arrangements of frequently short-lived smaller states. In the north, periods of rule by non-Chinese peoples with connections to central and northeast Asia reconfigured the cultural landscape of what was once Han China. "Gold From Dragon City: Masterpieces of Three Yan From Liaoning, 337-436," at the China Institute Gallery, presents materials from three of these successive northern states, the Former Yan (337-370), Later Yan (383-407) and Northern Yan (407-436)—the "Three Yan" of the show's title—whose founders were from the Murong clan of the Xianbei, a multiethnic confederacy with nomadic roots.

Co-organized with the Liaoning Provincial Museum, which first staged it in 2021, the show gathers materials excavated from the 1950s to the 2000s in the area around what is now Chaoyang, Liaoning Province, and which was called Longcheng, or "dragon city," during the Yan period. You will not see a similar collection anywhere outside of a Chinese museum—not just because these objects come from state-sponsored digs, but also because early Chinese materials in major U.S. collections were bought before much interest in China's foreign-ruled states existed. This exhibition offers a rare chance to see diverse artifacts from an unstable period in China's history, and to trade a vision of its culture as monolithic for a subtler understanding of the shifting and interrelated heritages of its past.

The first gallery presents the fluid mixture of Silk Road objects, Han Chinese arts from the south, and northeast Asian influences that made up Yan material culture. A Roman aquamarine glass bowl and deep teal glass cup from the tomb of Feng Sufu (d. 415) glitter alongside an earthenware temple roof tile with a lotus motif and a modest, mold-made clay statuette of Buddha. Gold and gilt-bronze official seals topped with turtles, their carapaces etched with con-



stellations, also found with Feng, reveal his titles as the "Duke of Li-aoxi" and "Duke of Fanyang" in roughly cast Chinese script. An impressive limestone ink-grinding table, complete with a groove to hold a brush, likewise emphasizes his literacy in written Chinese, and the cast-bronze ritual objects buried with him bear restrained geometric ornament and zoomorphic features nearly identical to typical Chinese tomb goods of the Later Han dynasty.

Many of the Yan burial objects signal northern affiliations as well. The closest cousins to a tall, deep, bronze cauldron atop a perforated ring foot from the Former Yan dynasty are Korean stoneware

vessels of the same period. The long neck, gaunt profile, and wafer-thin antlers of the deer head that caps a large bronze belt ornament from a Former Yan tomb distinguish it from southern Chinese bronzes stylistically but also technically, through use of bolted fixtures rather than seamlessly cast designs.

Two galleries highlighting gold jewelry and equestrian technology provide the show's most compelling moments, helping us to fully discern the features of Yan arts. A single spotlighted gold headdress followed by a vitrine with four similar examples confronts viewers in the gold gallery, creating for a moment the sense of sitting in



Hat ornament from the Former Yan, left; seal of the Duke of Fanyang from the Northern Yan, above.

attendance at the Yan court. Thin gold branches sprout from these ornamental crowns in organic undulations, and are hung with shimmering, mobile gold leaves that catch the light at broken angles. Called "step-and-sway" headdresses, these delicate crests are easy to imagine in motion as they turned their owners into scintillating spectacles.

The organic gold ornaments of this gallery further connect the Yan states to their northern and non-Chinese neighbors. The most conspicuous relatives of step-and-sway headdresses come either from first-century tombs in Afghanistan or from Korean tombs of about the same time as Yan rule. Nearby, among the other gold jewelry exhibited, a square gold belt plaque with a procession of three deer, their antlers intertwined, is displayed near the kind of clay mold used by goldsmiths to craft such designs. These link Yan culture to numerous examples of gold zoomorphic animal ornaments from the tombs of earlier nomadic

peoples of the Eurasian Steppe.

In the gallery devoted to weapons and cavalry materials, the fluttering gold leaves of crowns meant for court are reborn in the gilt-bronze chanfron of horse armor, while the intertwined animal motifs of the belt plaque find their way into saddle decoration, indicating the continuity of Yan style across mediums. The earliest datable set of stirrups in world history, also from the tomb of Feng Sufu, are on display here too. Though these gilt wood examples were likely for formal processions, according to the exhibition, Yan stirrups revolutionized warfare by allowing cavalrymen to ride with heavier armor. The show ends here, on the three Yans' contribution to broader historical developments.

The exhibition's curation often reflects its origins, and at times viewers might feel as if they are walking through one of China's provincial museums. A gallery devoted to hand-painted facsimiles of murals from three separate tombs only demonstrates the skillful painting of the reproduction artists. A clumsy introductory video spends as much time describing dinosaurs and dragons as it does Yan materials. Throughout, a strong incorporative narrative emphasizes the contributions of the Xianbei people to Chinese culture at large.

Despite the eventual assimilation of the Xianbei, the real opportunity these artifacts offer is to witness the overlapping cultures of the Yan courts, and their implication that rulership in the northeast required as much investment in non-Chinese traditions as in Chinese ones.

Gold From Dragon City: Masterpieces of Three Yan From Liaoning, 337-436

China Institute Gallery, through Jan. 5, 2025

Mr. Hatch teaches art history at Trinity College.

CHINA INSTITUTE (2)



ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF SEPTEMBER 24

By WSJ ARTS IN REVIEW STAFF

Film

"**Megalopolis**" (Sept. 27)

The much-anticipated film from Francis Ford Coppola takes place in a future America and follows the conflict between an idealistic architect and a corrupt mayor as the former tries to rebuild a city after a disaster. Drawing from the Catilinarian conspiracy of ancient Rome, the work features a cast of mythic proportions: Adam Driver, Giancarlo Esposito, Nathalie Emmanuel, Aubrey Plaza, Shia LaBeouf, Jon Voight, Laurence Fishburne, Talia Shire, Jason Schwartzman and Dustin Hoffman are just a few of the names in this sci-fi epic.



▲ Nathalie Emmanuel and Adam Driver in 'Megalopolis.'

stranger than wrestling's scripted scenarios.

Theater

"**The Hills of California**" (Broadhurst Theatre, New York, Sept. 29-Dec. 8)

Playwright Jez Butterworth ("The Ferryman") and director Sam Mendes team once again for a Broadway show, this one a time-skipping story of a trio of sisters in dire straits, united in 1970s Blackpool, England, by their dying mother and in the 1950s by chasing their dreams of something bigger.

Music

Ezra Collective, "Dance, No One's Watching" (Sept. 27)

The London jazz quintet follows up its Mercury Prize-

The first major museum exhibition to survey the life, work and legacy of the singular dancer and choreographer Alvin Ailey, this show collects work from more than 80 artists along with archival material including performance footage, interviews, notebooks, choreographic notes and performance programs.

Art

"**Electric Op**"

(Buffalo AKG Art Museum, New York, Sept. 27-Jan. 27, 2025)

The eye-popping history of Op Art takes center stage in this show of roughly 100 works, the first to examine how the movement related to industrial machinery as well as the dawning electronic media of the postindustrial era.

"Spirit & Strength: Modern Art From Haiti" (National Gallery of Art, Washington, Sept. 29-March 9, 2025)

This exhibition highlights the often overlooked history of 20th-century Haitian art through its display of 21 objects recently gifted to the museum. They include works by Hector Hyppolite, Rigaud Benoit, Philomé Obin, Lois Mailou Jones and Eldzier Cortor that explore the nation's complicated, often turbulent past.

Last Call

"**Jenny Holzer: Light Line**"

(Solomon R. Guggenheim Museum, New York, through Sept. 29)

The Guggenheim puts a period on its historic survey of the text-based artist. Our critic described the centerpiece of the show as "a glowing LED ticker that circles the museum's iconic ramp while displaying phrases drawn from creations spanning the septuagenarian's career."

winning record, "Where I'm Meant to Be," with a 19-track LP rooted in the power and possibilities of dance.

Opera

"**What Belongs to You**"

(Modlin Center for the Arts, University of Richmond, Virginia, Sept. 26-28)

Garth Greenwell's debut novel receives an operatic adaptation in this world premiere from David T. Little, directed by Mark Morris and starring Karim Sulayman, with orchestrations performed by Alarm Will Sound.

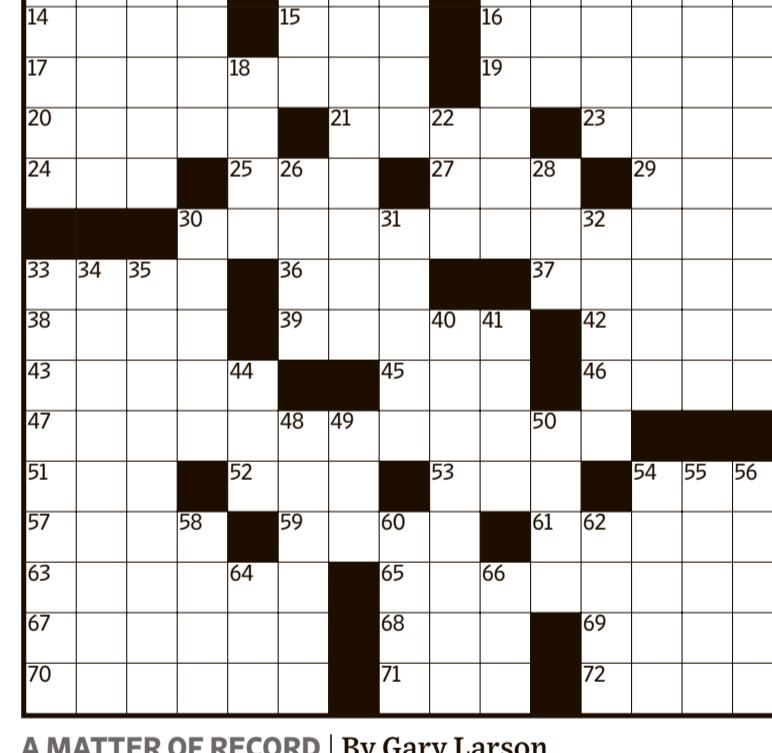
Exhibitions

"**Edges of Ailey**"

(Whitney Museum of American Art, New York, Sept. 25-Feb. 9, 2025)

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



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- 28 Trophy
- 30 Son of Will Smith
- 31 Bravura
- 32 Elevator entertainment
- 33 "Is everything okay between us?"
- 34 San Bernardino suburb whose name means "pretty hill"
- 35 British territory at Iberia's southern tip
- 40 Convection cooker
- 41 Crate component
- 44 Pants problem
- 48 Credit card enticement
- 49 "Gosh!"
- 50 Soyuz rocket letters
- 54 Sarcastic retort to a complaint
- 55 Praline bit
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- 58 Docile
- 60 Start for space or dynamic
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66 Genesis name

A MATTER OF RECORD | By Gary Larson

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- 125 Like some old audiobooks
- 126 "Jeepers Creepers" (Louis Armstrong)
- 127 Whoopi's "Ghost" role
- 128 Gun
- 129 Epps of "House"
- 130 Intrepid people
- 131 Smelter's need
- 132 Out house?
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- 228 Cause for quaking
- 229 Barbar

SPORTS

The NFL's New QB Factory: the Scrapheap

BY ANDREW BEATON

Not long ago, Sam Darnold had all the hallmarks of a monumental bust.

Three years after the New York Jets tabbed him with the No. 3 pick in the 2018 draft, they dumped him for a chance at a new quarterback. With the Carolina Panthers, he battled injuries and eventually lost his job again. He spent last season as a backup with the San Francisco 49ers.

When he signed with the Minnesota Vikings this year, the expectation was for him to merely keep the seat warm for first-round rookie J.J. McCarthy—and probably provide a couple of comical blunders along the way.

Except Darnold has hardly looked like a disappointment with the Vikings. Instead, he has turned into someone else entirely: the sort of prized quarterback he was supposed to be at the start of his career.

After Sunday's 34-7 win over the Houston Texans, Darnold has the Vikings off to a 3-0 start. In the blowout, the team's second consecutive upset of a playoff team from last year, Darnold passed for four more touchdowns and it's no exaggeration to say that he has turned Minnesota into this season's most surprising contender.

But the strangest part of all this is that Darnold isn't alone: Many of the best teams across the NFL this season are being led by quarterbacks who were once kicked to the curb by their original franchises—only to re-emerge elsewhere and finally live up to their potential, showing how much of a quarterback's success is context dependent.

The Pittsburgh Steelers are also undefeated with Justin Fields, a 2021 first-round selection by the Chicago Bears, under center. Baker Mayfield and Jared Goff, two former No. 1 overall picks, have blossomed in new homes—Tampa Bay and Detroit, respectively. Meanwhile, in New Orleans and Seattle, Derek Carr and Geno Smith are showing that it can sometimes take not just finding a new team, but also playing into your 30s for a quarterback to produce their best football.

"Most quarterbacks go through some adversity early in their career," says former NFL quarterback Rich Gannon. "You need to have somebody that believes in you."

Gannon would know. He had played sparingly for three different teams before a brash young coach stuck his neck on the line by signing him to be the starter for the then-Oakland Raiders. Gannon says Jon Gruden would have gotten fired if the move didn't pan out.

But it was quickly clear that with the Raiders, Gannon had finally found the right situation. In his first year with the team, he made the Pro Bowl, and he later won the NFL MVP award and

With his fourth NFL team, former No. 3 overall pick Sam Darnold has the Minnesota Vikings off to an undefeated start—and he's not alone



Sam Darnold, above, and the Vikings are 3-0. Malik Willis, right, has played well for the Packers.

reached a Super Bowl. It's why he can look across the league today and understand that it can take years and plenty of different uniforms before a quarterback is put in a position where he can finally succeed.

For Darnold, it wasn't just one thing that had held him back. He flashed promise as a rookie for the Jets in 2018, but also missed time with a foot injury. His sophomore season was disrupted by a case of mononucleosis. When he suffered a shoulder injury in his third year, it meant he still hadn't had the chance to play a full season. And through all of that, he was also mired with one of the worst supporting casts in the league.

Still, the Jets had seen enough. They shipped him to Carolina, where Darnold suffered yet another injury. By the time his second season rolled around, he lost his job to another quarterback whose once bright star had dimmed: Mayfield. They both wound up starting six games apiece in 2022, with Darnold outplaying Mayfield during their time on the field.

The next year proved to be pivotal for both of these castoffs in completely different ways. Mayfield signed with the Tampa Bay Buccaneers and took them to the playoffs, earning himself a long-term deal worth \$100 million. Darnold, meanwhile, spent the season as a backup with the San Francisco 49ers, where he could study under one of the game's premier



offensive minds, Niners coach Kyle Shanahan.

"It was huge," Darnold said about his time in San Francisco. "I learned so much last year."

Even when he signed with Minnesota this year, he was expected to be a placeholder. The Vikings used the 10th pick of the draft on McCarthy, the quarterback who led Michigan to last season's national championship. Darnold nonetheless won the job, and any whiff of controversy was eliminated when McCarthy suffered a season-ending injury during the preseason.

Now, paired with one of the NFL's top receivers in Justin Jefferson, Darnold is at the helm of one of the NFL's five remaining undefeated teams. In Week Two, he showed off his arm when hit Jefferson for a 97-yard bomb to

upset a Super Bowl favorite and his former team, the Niners. Then on Sunday he dealt the Texans their first loss. His eight touchdown passes lead the league while his 8.4 yards per attempt are near the top.

If Darnold keeps this up, there's little doubt he'll be a starting quarterback next season. The only question is where—because even the Vikings had only planned on him being no more than a stopgap.

The Data

The Los Angeles Rams looked to be out of hope against the San Francisco 49ers on Sunday. With just over four minutes left, the Niners had a first down in Rams territory and looked poised to build on a seven-point lead.

At that point, the Rams' win

probability was down to just 3%.

But that rapidly changed over the next few minutes. Once the Niners missed a field goal at the end of that drive, it shot up to 15% and then to 31% when Matthew Stafford connected with receiver Tutu Atwell for a 50-yard strike, which was followed shortly afterward by a touchdown to tie up the game.

Still, the Niners were getting the ball back with just under two minutes left—plenty of time to score before overtime.

Only their possession lasted only 1:09 and ended with a punt, by which point the Rams' chances of pulling out a win were all the way up to 70%. One pass interference penalty moved the Rams into field goal range, and it went through the uprights for a 27-24 win.

The key to pulling off something so unlikely: the Rams' two late scoring drives took a combined 92 seconds.

The Decision

It didn't attract much attention when the Packers traded a seventh-round draft pick to the Titans for quarterback Malik Willis. After all, Willis was set to be a backup and had looked completely horrible during his limited time with Tennessee—he came into this season with no passing touchdowns and three interceptions to his name.

But given how Willis has looked the last couple of weeks filling in for an injured Jordan Love, that seemingly innocuous move is now looking brilliant.

For his second straight win, Willis completed 13-of-19 passes for 202 yards and a touchdown in a 30-14 victory over his former team. Willis also showcased his mobility, leading the team with 73 rushing yards and adding another score with his legs.

It's yet another instance of why people believe Packers coach Matt LaFleur is one of the brightest offensive minds in the game.

The Debate

The Carolina Panthers benched Bryce Young, last year's No. 1 overall pick, ahead of this weekend after he followed a dreadful rookie season with a brutal start to this one. And with veteran Andy Dalton under center, the previously hapless Panthers looked completely rejuvenated in a 36-22 win over the Raiders.

Now the Panthers are going to have to navigate something tricky.

Dalton, 36 years old, isn't the long-term answer at the position. But he clearly gives them the best chance to win for now. And Carolina will have to figure out how to negotiate that with potentially giving Young another crack—and figuring out whether he has any hope of eventually turning into their franchise quarterback.

These days, it's pretty clear that it can take a quarterback a little while to hit his groove. Look no further than Sam Darnold.

stint himself (plus, uh, baseball). Surely whatever team drafts Hunter will have an opinion on that.

Hunter's a great reason to take a second look at Colorado football. There's also the obvious talent of Shedeur Sanders, who's another predicted first-round NFL pick—if he can survive the pounding he's been taking. Sanders was the most-sacked college QB in 2023. It isn't getting any better in 2024.

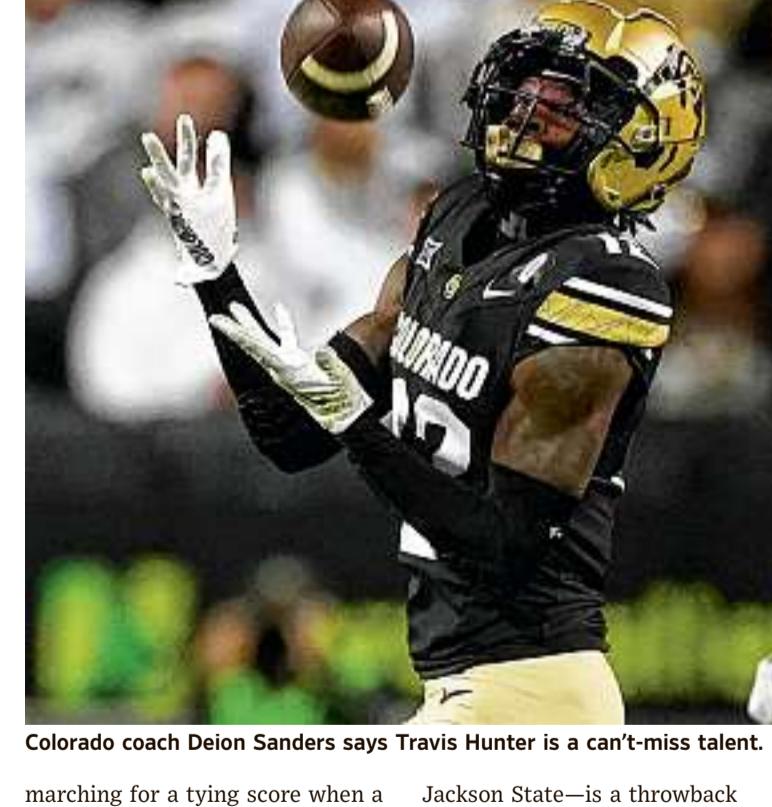
(There are moments when I believe the wisest long-term move for both Sanders and Hunter is to wrap themselves in bubble wrap and relax on a couch until next April.)

Are the Buffaloes a potential playoff team? Nah. I'll buy every one of you a pony if Colorado is anywhere near the 12-team playoff at the season's end. (I've checked the FY2025 Journal pony budget, and we're cool.)

I just find Colorado entertaining. I love them for all the reasons they make serious football people crazy. They're chaotic, they're unreliable, they're a different team every two minutes. Even the merry students in Boulder couldn't figure it out on Saturday—they stormed the field prematurely, then stormed it officially once the Baylor fumble was confirmed.

Quiet truth: A lot of college football is boring, dull, dull, dull. Colorado is the relative you invite to dinner and you don't know if they're going to sit at the table and have a brilliant conversation—or if they're going to drink the goldfish bowl in the living room.

That's my kind of college football, at least in the waning days of September. I'll surely change my opinion in a week.



Colorado coach Deion Sanders says Travis Hunter is a can't-miss talent.

marching for a tying score when a ferocious goal line hit from cornerback Travis Hunter forced a fumble to bounce through the end zone.

Yeah, I've gotten this far without talking about Travis Hunter, which feels like a grievous error. If you believe Coach Prime, the 21-year-old Hunter should be every Heisman voter's and probably every American's favorite college football player. I don't disagree.

Hunter's absurd. The 6-foot-1, 185 pound cornerback-receiver whom Sanders brought to Colorado after first recruiting him to

Jackson State—is a throwback playing defense and offense for the Buffaloes at a virtuoso level.

Consider Hunter's line from Saturday's win: seven catches for 130 yards, three tackles...and one game-winning, possibly season-saving forced fumble.

Hunter is literally Colorado's best player on both sides of the ball. It's why he's indeed a Heisman candidate, and the reason he's expected to be a top pick in next year's NFL draft.

Yes, he wants to play both ways in the pros, something his Colorado head coach did for a

JASON GAY

This Two-Way Star Is Playing a Big Role For Coach Prime

I can't help it. I'm still a little hooked on Colorado football. Yeah, we did this whole noisy number last September, too.

Deion Sanders and the Boulder Buffs barnstormed out of the gates three-and-oh, creating a blast of insufferable hype across the nation.

Remember that? Of course you do.

America all but drafted Coach Prime to run for President. "60 Minutes" jetted to the Rockies for a Sanders sit-down. Sports Illustrated made a daffy early call to appoint the rookie Colorado coach its Sportsman of the Year.

Me? I wrote at least 17 billion Coach Prime columns. Maybe 18 billion.

All of us were Buffalo'd, it turned out.

The Prime Time Return of Colorado Football was mostly a mirage. Sanders's team lost eight of its next nine and fizzled out at a meek 4-8.

Sure: they did better than recent, abysmal Colorado teams, but that was a low bar. The 2023 season felt like it ended on a let down, a bit of a hot mess.

This year's Buffs have gloriously kept the hot messiness. They remain an inconsistent jumble

with obvious deficits. They can't run the ball. They can't protect their talented quarterback—Coach Prime's son, Shedeur Sanders. Two weeks ago, they lost to not-very-mighty Nebraska.

I know just mentioning Colorado makes me a cog of the insufferable hype machine. I can hear Paul Finebaum cackling at me all the way from Charlotte, Tennessee and Ole Miss fans are wondering: *What do we need to do to get a mention in this lousy column?*

But after a Saturday night overtime epic at Folsom Field, I can't get enough.

This was a game Colorado appeared eager to lose, which would have slid them to a dreary 2-2. Instead, Shedeur Sanders dramatically tied the game on a last-second Hail Mary.

To be clear, it was his second Hail Mary—Sanders's first Hail Mary was maddeningly dropped by a Colorado receiver.

The next one worked: a 43-yard Shedeur dart to a belly-flopping LaJohnay Wester as the time clock expired.

I did a little yelp in my living room. How often do you see a devastating Hail Mary drop followed by a crazy Hail Mary catch?

In overtime, Colorado finished the job. Micah Welch scored on a 1-yard touchdown. Baylor was

OPINION

Bob Casey's Facade of Moderation



MAIN STREET
By William McGurn

Dave McCormick is a West Point graduate who served in Iraq, then joined a Pittsburgh-based tech startup. He later held senior positions at the Treasury Department and National Security Council before going on to become CEO of one of the world's premier hedge funds. Once upon a time, that was an impressive resume for public office.

Not in Pennsylvania, not today—at least according to Sen. Bob Casey. In one of the most critical races of this election cycle, the third-term Democrat is turning Mr. McCormick's experience as a businessman against him. He hopes to do to Mr. McCormick what Barack Obama did to Mitt Romney when he painted him as a "vulture capitalist."

"Bob Casey has worked almost all his adult life in the government," Mr. McCormick says. "He blames inflation on the private sector instead of his own votes for runaway spending. The longer he's in office, the more he's turned into an antisuccess, antibusiness, big-government liberal."

Mr. Casey's seat is crucial to Republican hopes for flipping the Senate. Most polls have Mr. Casey enjoying a healthy if narrowing lead. But a recent CNN survey showed the race tied, and last week the Wash-

ington Post poll had the two men within 1 point.

In a pair of new attack ads, Mr. Casey doubles down on his antibusiness messaging. The first paints Mr. McCormick as an out-of-state fat cat who "will sell out the middle class" while "giving tax cuts to the ultrarich like himself."

The other is pegged to Mr. McCormick's time as CEO of Bridgewater Associates and the firm's underperformance on investments for the retirement fund of Pennsylvania's teachers. Mr. McCormick notes that the teachers' fund didn't lose a nickel, but critics say Bridgewater raked in millions in fees and left billions on the table that the fund could have earned by investing in a more standard portfolio.

"He got rich," the Casey ad concludes. "We got robbed."

Mr. Casey also claims that Bridgewater invested in Chinese companies that supported the military as well as a Chinese (medical) fentanyl manufacturer. Mr. McCormick points out that none of these companies were blacklisted—and it would be hard to find an investor who wasn't then invested in Chinese companies now deemed problematic. That point was underscored when it emerged that Mr. Casey himself had a small stake in the same fentanyl company through a mutual fund.

Questions about Bridgewater's performance during Mr. McCormick's tenure may be fair game. But Mr. Casey's attacks go beyond criticism of

his rival's investment decisions to a larger caricature of business as the bogeyman responsible for all our ills. He characterizes Bridgewater, for example, as "profiting off our pain."

Ditto for inflation. Mr. Casey's website calls it "greedflation," blaming it not on government overspending but on predatory businesses. He promises Pennsylvanians he will be the senator "who's got their backs against the big corporations."

Pennsylvanians may see through his claim to be a pro-fracking economic centrist.

The rhetoric sounds like Bernie Sanders. But a better comparison is to Joe Biden, a fellow Pennsylvania born-and-bred politician who hides his leftward flip-flops behind a moderate face. Nowhere does Mr. Casey even hint that it is American business and not the government that provides the jobs a healthy society needs and the goods and services people want.

Take fracking, an area where Mr. McCormick and Mr. Casey appear to agree. Given the importance of fracking to Pennsylvania's economy, the senator isn't stupid enough to endorse an outright ban.

But Mr. Casey's moderation on fracking is a facade. An outright ban isn't the real issue. There are, Mr. McCormick says, many ways to strangle the industry, notably through regulation and subsidies to competitor fuels. Mr. McCormick wants permitting reform to make it easier to drill for and extract natural gas. Mr. Casey wants it tightly regulated.

Mr. McCormick reckons the

fracking industry employs about 100,000 Pennsylvanians and supports about 330,000. Mr. Casey's mistake, he believes, is to treat fracking in Pennsylvania as a fixed market. He sees it instead as a tremendous opportunity for Pennsylvania to make America an "energy superpower" and expand the state economy by exploiting an enormous resource.

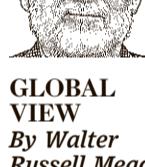
"We have the fourth largest reserves of natural gas in the world," he says. "We should be like Texas."

That could be a game-changer for the many thousands of Pennsylvanians now living paycheck to paycheck. This Senate race, he says, comes down to a choice between a career politician who offers more government and a challenger who wants to create an environment that would allow more Pennsylvanians to succeed and move up the economic ladder—no matter where they began.

"Bob Casey and the Democrats like to talk about the American Dream," Mr. McCormick says. "But I have to wonder what dream they're talking about. It seems they're not just antibusiness but antisuccess."

Write to mcgurn@wsj.com.

Biden's Diplomatic Magical Thinking



GLOBAL VIEW
By Walter Russell Mead

As tensions escalate and bombs fall across the Middle East, President Biden's emissaries continue to urge all parties to calm down and dial back the violence. No one is listening, and this brings us to the central paradox of troubled presidency stumbling toward an inglorious close. Mr. Biden may love diplomacy, but diplomacy doesn't love him back.

No administration in American history has been as committed to Middle East diplomacy as this one. Yet have an administration's diplomats ever had less success? Mr. Biden tried and failed to get Iran back into a nuclear agreement with the U.S. He tried and failed to get a new Israeli-Palestinian dialogue on track. He tried and failed to stop the civil war in Sudan. He tried and failed to get Saudi Arabia to open formal diplomatic relations with Israel. He tried to settle the war in Yemen through diplomacy, and when that failed and the Houthis began attacking shipping in the Red Sea, the ever-undaunted president sought a diplomatic solution to that problem too. He failed again.

For nearly a year Team Biden has given its all to the diplomatic effort to broker a cease-fire between Israel and

Hamas. Repeatedly, administration officials have hailed progress toward an agreement that would pause the fighting and send the Israeli hostages home. But senior officials are conceding privately that the chances of a ceasefire deal during Mr. Biden's remaining months in office are slim.

For the past few weeks Washington has been frantically trying to prevent the conflict between Israel and Hezbollah from escalating dramatically. Like Iran, Saudi Arabia, the United Arab Emirates, Hamas and the Houthis, neither Israel nor Hezbollah thinks Washington is dispensing sound policy advice.

The Biden administration wants something it can't have in the Middle East: continued influence with diminished presence. Its diplomacy is aimed at preserving a regional order that depends on the kind of American power projection the president desperately wants to avoid.

The metastasizing conflicts across the Middle East that Mr. Biden hates are the natural and inevitable consequence of his own policies. As America withdraws, or attempts to withdraw, from the region, its influence over the relevant parties diminishes. The less reliable America looks, the less value anyone attaches to promises of American support. The more obviously America looks toward the exits, the less anyone fears American power.

As Iran's fear of American

power fades, it becomes more aggressive. As Gulf Arabs' confidence in American wisdom and commitment shrinks, they hesitate between their desire to oppose Iran and the need to conciliate the rising power of a dangerous neighbor. This in turn drives Israel to ever tougher and more dramatic responses as it scrambles to convince both Iran and the Arab countries that it can deter Iranian aggression even as America walks away.

His attempts to soothe the Middle East have produced the opposite effect.

Mr. Biden has fundamentally misjudged what diplomacy is and what it can and can't do. As a man who came of age politically during the Vietnam War and was politically and personally scarred by his support for the Iraq war, the president knows in his bones that military power projection unrelated to an achievable political goal often leads to expensive disasters.

He isn't wrong about this, but like many in the Democratic policy world, Mr. Biden rejected a misguided overconfidence in military force only to attribute similar magic powers to diplomacy. Diplomacy in quest of an unachievable political goal is as misguided as poorly conceived

military adventurism and can ultimately be as costly.

In the 1930s, the U.S. thought Japan's attempt to conquer China was both immoral and bad for American interests, but a mix of naive pacifism and blind isolationism blocked any serious response. Instead, Washington settled on a diplomatic stance of nonresistance to Japanese aggression mixed with non-recognition of Japanese conquests and claims. The policy failed to help China. What it accomplished was to persuade a critical mass of Japanese leaders that America was irredeemably decadent. They gradually came to believe that a nation so foolishly led would respond to the destruction of its Pacific fleet with diplomats rather than aircraft carriers.

Mr. Biden's diplomats must struggle against the near-universal global perception that the administration's Middle East policy is similarly blind. Allies as well as adversaries increasingly disregard American wishes and discount its warnings.

That isn't good for American interests, and it won't bring peace to the region. As events slide out of control, Mr. Biden's diplomats can do little more than wring their hands and wish for better times. The failure isn't their fault. Like soldiers sent into a war their leaders don't know how to win, America's diplomats were tasked with an impossible mission their leader never thought through.

BOOKSHELF | By Jonathan W. Jordan

The Toll Of Terror

Targeted: Beirut

By Jack Carr and James M. Scott

Atria/Emily Bestler, 464 pages, \$30.99

A yellow Mercedes truck blows through a wire barrier and crashes into a Marine barracks near Beirut International Airport. "I caught only a glimpse of the driver as he passed by," one witness recalls. "He was wearing a blue shirt and had the smile of a crazy person on his face when he looked at me."

The force of six tons of exploding TNT turns the building into a heap of concrete, dust, furniture and bodies. As Jack Carr and James M. Scott recount in "Targeted: Beirut," one witness, Lance Cpl. Burnham Matthews, "never heard the bomb's explosion" but saw "a bright orange flash as the escaping rush of pressure tore the door off its hinges, lifted him out of his chair, and hurtled him through the window." After landing on the ground three stories below, "I turned around and looked," Matthews remembered, "and the building was gone."

Friday's death of Ibrahim Aqil, the Hezbollah jihadist leader, from an Israeli air strike in Beirut brings a small measure of retribution for the Americans killed or injured during the attack on the Marines 41 years ago. A member of the Islamic Jihad Organization at the time, Aqil had been sought as one of the terror bombing's organizers.

In the early 1980s, the San Andreas Fault of the Middle East was Lebanon, a nation of Christians, Druze and Muslims—Sunni and Shiite—nominally held together by a tottering Christian government. Hotheads from each sect fueled a civil war that drew in fighters from the Palestine Liberation Organization, the Islamic

Jihad Organization (later merging into Hezbollah) and Israeli military forces. The attack on the barracks on Oct. 23, 1983—which killed 241 Marines, sailors and soldiers—kicked off a four-decade (and counting) seesaw battle between America's military and Middle Eastern terrorists. Mr. Carr, a novelist and former Navy SEAL, and Mr. Scott, a historian, unpack how American troops on a peacekeeping mission became a prestige target for terror and militia cells.

"Targeted" launches with a familiar scene: On April 18, 1983, a pickup truck packed with explosives sped toward the U.S. Embassy in Beirut. The vehicle rammed the Embassy "and detonated its explosive payload, sending a bright orange fireball hundreds of feet into the heavens," the authors write. "The blast scorched visa applicants in the consular office, flipped cars upside down and set them ablaze. . . . The front of the embassy's center wing collapsed like a house of cards, burying the lobby under an avalanche of broken concrete, rebar, and splintered desks and file cabinets."

Unaware of the depths of hatred tearing Lebanon apart, U.S. politicians responded with a military solution. President Ronald Reagan sent helicopters and a battalion landing team of Marines—"the sharp end of the spear"—into a camp near Beirut International Airport. Its mission: Fly the Stars and Stripes, help maintain order and support the nominal government.

The spear's tip was thrust into a dangerous environment. "Violence was woven throughout the fabric of daily life, as rival militias continued to target one another," write the authors. They quote one reporter: "The city lives in that half-light between security and insecurity, war and truce, in which there is usually enough security to go about one's day but never enough to feel confident that it won't be your last."

The book's early chapters are reminiscent of Francis Ford Coppola's "Apocalypse Now" (1979). Amid a sea of ethnic slums and warring militias, the Marines set up an island of Americana. They import steaks, board games, Bibles and beer. When off-duty, they listen to music on boom boxes and watch taped episodes of "Mork & Mindy" as Druze, Christian and Muslim fighters battle nearby and tracer rounds light up Beirut's night sky. The Marines remain "on the sidelines of someone else's war, a fact highlighted by the volleyball games and footraces" taking place "behind the safety of the wire while car bombs and artillery duels" thunder around them, the authors write.

The 1983 Marine barracks attack in Beirut kicked off a four-decade seesaw battle between the U.S. military and Middle Eastern terrorists.

Inch by inch, the fighting creeps closer. Incoming fire begins targeting the Marine base, but the leathernecks remain under strict orders to show restraint. "In each case, troops followed guidelines that specified preplanned levels of return fire," the authors write. Small-arms fire "was met only by small-arms fire. The Marines did not initiate any attacks and ceased firing as soon as attackers' aim was no longer directed at the troops."

Sins grow ominous as Shiite jihadists begin roaming the slums to recruit followers. BMW and Mercedes vehicles—the preferred makes for car bombers—begin disappearing from nearby neighborhoods. Then, on a quiet Sunday morning, a truck plows past Marine guardhouses toward the headquarters building. As guards frantically chamber live ammunition into their weapons, the driver flicks a switch.

The narrative dives into the claustrophobic horrors of men lying trapped beneath tons of rubble. Lance Cpl. Emmanuel Simmons battles with panic as he lies pinned beneath concrete and metal, feeling no sensation in his left arm. "Amid the rocks and concrete," the authors tell us, he finds a hand, "one with a distinct piece of jewelry on the fourth finger," the authors continue. "I knew then," Mr. Simmons recalls, "it was my hand."

The book toggles between Beirut and the U.S., where vigilantes of the victims' families intermingle with recovery efforts, survivor's guilt and the Reagan administration's futile struggle to respond. "In the end, America would never retaliate," the authors conclude. "The deaths of 220 Marines, eighteen sailors, and three soldiers would go unavenged." Until last week—and not by America.

Messrs. Carr and Scott tell an emotionally charged story of sacrifice in a brutal land. "Targeted" combines the short-chapter pacing of Mr. Carr's "The Terminal List" (2018) with the sympathetic "interview the survivors" approach of Mr. Scott's "Rampage" (2018). The result is a serious history delivered like a novel. Meticulous research and gripping writing bring home the cost of a well-intentioned peacekeeping mission where America got in over its head and its servicemen paid the price.

Mr. Jordan is the author of "Brothers, Rivals, Victors: Eisenhower, Patton, Bradley and the Partnership That Drove the Allied Conquest in Europe."

OPINION

REVIEW & OUTLOOK

The Manufacturing Boom That Isn't

Kamala Harris is vying for votes in the Midwest by touting the Administration's efforts to boost U.S. manufacturing. In the recent debate, she boasted about "building a clean energy economy" and "investing in American-made products." So what's the Administration's actual record?

Start with the top line, which is that U.S. manufacturing output hasn't fully recovered from its pandemic plunge and is lower than in 2013. Most manufacturing growth under Mr. Biden occurred during his first year in office amid the post-Covid rebound. Businesses scaled up production owing to an increased demand for goods that was supercharged by the pandemic largesse.

It's true that spending on construction of new factories has more than doubled during the Biden years, no doubt partly owing to a gusher of subsidies. The Inflation Reduction Act includes rich tax credits for green manufacturing and renewable electricity projects built with U.S.-made materials.

Yet there are already signs that this government-driven investment is a mistake. Auto makers are scaling back electric-vehicle production,

U.S. industry output has been flat for two years, despite huge subsidies.

Michigan, Ms. Harris and the White House boasted about \$28 billion in private investment in "clean energy and manufacturing" in the state during the Biden years. Yet overall Michigan has lost 11,300 net manufacturing jobs in the last year and 7,200 since the IRA passed.

The problem for U.S. companies is that Mr. Biden's anti-business policies offset the impact of subsidies. Inflation caused by all that government spending has raised business costs, and soaring electricity prices have been especially damaging. In March, Metal Technologies Inc. announced it is closing its Northern Foundry in Minnesota, citing the state's rising electricity prices. Blame in part Minnesota Gov. Tim Walz's renewable-energy mandate, which has forced the retirement of a major coal plant that provided cheap power.

The Environmental Protection Agency imposed rules requiring steel mills and iron foundries to limit carbon emissions. EPA's regulations "stand to paralyze an industry" and "impose billions of dollars in mandates" on U.S. manufacturers, warned Democratic Sens. Bob Casey, John Fetterman, Amy Klobuchar, Sherrod Brown and independent Joe Manchin. U.S. Steel warns it will close its Mon Valley plant because of refurbishment costs if the government blocks its acquisition by Nippon Steel.

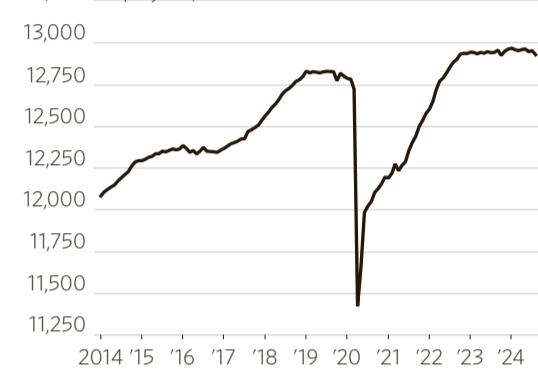
The Biden EPA has also imposed stringent emissions limits on paper, cement, glass, steel, iron, and chemicals manufacturers in the name of reducing smog in downstream states despite little connection between the two. States and manufacturing groups challenged the rule, which the Supreme Court stayed in June.

But the business uncertainty caused by myriad rules has chilled investment. Electric transformer manufacturers last year warned that proposed efficiency standards for their industry made it difficult to scale up production. This in turn stalled other business investments, including housing projects and data centers.

* * *

The U.S. economy is dominated by services these days, so making a political fetish of manufacturing is misguided. But to the extent policy makers want to encourage more investment and hiring in manufacturing, the answer is to reduce costs to make U.S. firms more competitive. Low energy prices, low taxes and fewer regulatory costs are better than government-directed investment in industries that might not have a market.

Biden-Harris policy has been to raise costs for all businesses and then slather on subsidies for those they like. It isn't paying off for most U.S. companies or workers.

Manufacturing Job Growth, Jan. 2014-Aug. 2024

Source: Bureau of Labor Statistics

Meanwhile, investment in new industrial equipment has been notably weaker under Mr. Biden than Donald Trump. This suggests fewer manufacturers are refurbishing existing plants and investing in technology that will make them more globally competitive.

What about jobs? Ms. Harris said in her debate with Mr. Trump that the U.S. has "created over 800,000 new manufacturing jobs while I have been vice president." But almost all were bounce-back from the pandemic. As the nearby chart shows, manufacturing job growth has since been flat for two years.

Manufacturing employment has grown in businesses boosted by subsidies, such as semiconductors (17,800) and batteries (8,800). But jobs have declined in others smacked hard by regulation and inflation, such as oil and gas machinery (-10,400), foundries (-7,200) and fabricated metals (-6,800).

Jobs and hours worked have declined since October 2022 when the Biden subsidy gusher began. Real average weekly wages for manufacturing workers are 2.7% lower than in January 2021.

In a fact sheet on Monday aimed at voters in

Chicago's Mayor of Mayhem

Chicago Mayor Brandon Johnson lives in a progressive fantasy land, and the latest evidence is his decision to scrap a contract for a gunfire-spotting technology that has saved hundreds of lives.

"Every gunshot victim left bleeding in the streets of our city will be a worthy sacrifice in the eyes of the mayor for his radical agenda," tweeted Chicago Alderman Silvana Tabares on Sunday, hours before the city's ShotSpotter contract lapsed. Mr. Johnson has refused to renew the contract and threatens to veto City Council legislation to extend it.

ShotSpotter uses acoustic technology to detect gunfire and dispatches law enforcement to scenes of violence before 911 calls come in. Chicago has deployed the technology since 2012, mainly in its south and west sides. The University of Chicago Crime Lab found it likely saves about 85 lives a year.

The system has detected more than 200,000 gun shots in the 13 months ending in August. Even Mr. Johnson must think the technology

works since in February he extended the contract through the summer, which is when gun violence typically peaks and the city hosted the Democratic National Convention.

But last week he said he'd let the ShotSpotter contract expire, calling it a waste of money. He may be taking his cues from Massachusetts Sen. Elizabeth Warren, who charged in May that ShotSpotter perpetuates "over-policing and unjustified surveillance" in minority neighborhoods.

The City Council disagreed and voted 33-14 to give Chicago Police Superintendent Larry Snelling the power to override the mayor's office. "If one life is saved with gunshot detection technology, then it is absolutely worth having," Alderman Ray Lopez said.

Alderman Brian Hopkins, chair of the council's public safety committee, is threatening to go to court to keep ShotSpotter. It's tempting to say the people of Chicago are getting the progressive rule they voted for, but no one deserves this mayor of criminal mayhem.

Ryan Routh's Political Motives

Some would-be assassins are mentally ill, others crave attention, but the most dangerous are the politically motivated (think John Wilkes Booth). A filing on Monday by the U.S. Attorney's Office for the Southern District of Florida suggests that Ryan Wesley Routh was primarily the latter as he waited to shoot Donald Trump at a West Palm Beach golf course on Sept. 15.

The filing, by Assistant U.S. Attorney Mark Dispoto, confirms many of the details already known about Mr. Routh's discovery by a Secret Service agent one hole ahead of where Mr. Trump was golfing. But it also discloses new details about Mr. Routh's motivation, and they appear to be ideological and political.

The 10-page filing says the FBI agents obtained a book, "apparently authored" by Mr. Routh, on the war in Ukraine and other conflicts. Mr. Routh blames himself and the U.S. for electing Mr. Trump. "I am man enough to say that I misjudged and made a terrible mistake and Iran I apologize. You are free to assassinate Trump as well as me for that error in judgment

and the dismantling of the deal," Mr. Routh wrote. The reference to Iran presumably concerns the 2015 nuclear deal from which Mr. Trump withdrew the U.S.

Mr. Dispoto also says the FBI obtained a handwritten letter that Mr. Routh had dropped off in a box at a friend's residence. The letter, addressed to "The World," said "This is an assassination attempt on Donald Trump but I failed you. I tried my best and gave it all the gumption I could muster."

The filing offers evidence that Mr. Routh carefully planned the assassination attempt, using his phone near the golf course and Mr. Trump's Mar-a-Lago residence for at least a month.

We'll learn more as the case proceeds, but Mr. Routh sounds like the kind of person who could be triggered into an act of murder by our ugly political debates. It's another reason for the country's leaders to avoid inflammatory, end-of-days rhetoric against political opponents and about the consequences of losing a presidential election.

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OPINION

LETTERS TO THE EDITOR

Concert Ticket Sales Are Not a Free Market

Matthew Hennessey raises the concept of dynamic pricing in "Oasis, Ticketmaster and the Price of Economic Ignorance" (op-ed, Sept. 17). As demand rises, so do prices, especially if a band that hasn't been together in 15 years announces a reunion tour.

Yet the way Ticketmaster employs this strategy raises significant ethical and economic concerns. When fans are lured in with the promise of a specific price only to face a sudden spike after a website holds them in an hourslong queue, it ceases to be a straightforward transaction. It resembles a high-pressure shakedown more than a fairly operating, consumer-centric business. We wouldn't accept the same process in other contexts, like medicine or transportation.

If Ticketmaster were merely an "inert" platform, artists would have more partnership options for ticket sales. Such sites often position themselves as mere facilitators, suggesting that artists are responsible for setting high prices. Yet the current arrangement—and the sites' strangulation on different parts of the industry—ensures they remain the gatekeepers, dictating terms while deflecting accountability.

The website's crash during the high-demand sale for the Oasis tour highlights the problem. Not only did it reveal technical shortcomings; it also underscored the lack of competition and transparency in the marketplace. Consumers were left in limbo, forced to navigate a broken

system designed more for profit than providing a professional, trustworthy service.

GERARD SCIMECA
Consumer Action for a Strong Economy
Alexandria, Va.

In the abstract, dynamic pricing is a fair way for artists to be compensated. It's also delicate, not a perfect science, and it doesn't work for all artists. Recent tours like those put on by The Black Keys and Jennifer Lopez were canceled for reasons including sluggish ticket sales, caused by pricing that exceeded what the market could bear.

Part of the problem is that lack of competition in ticketing undercuts the principle of supply and demand. Only Ticketmaster offered primary tickets for Oasis, and a single marketplace was given exclusive rights to list resale tickets. Constrained distribution manipulates the market and disadvantages buyers.

Mr. Hennessey notes that a concert ticket is like any other commodity. But the original seller of a book or bottle of wine has no right to dictate the terms of any future secondary sales once he has received compensation. This should be the standard for tickets that have already been sold and for which the artist, team or venue has been paid. A free market would allow fans to shop for tickets and exercise their right to do what they choose with their property.

BRIAN BERRY
Alexandria, Va.

Where Are the Senate Democrats on Fracking?

Your editorial "Where's Kamala on LNG Exports?" (Sept. 19) raises a question similar to the one I posed to my colleagues: Where are Senate Democrats on fracking?

Hydraulic fracturing, or fracking, is essential to our ability to provide abundant, affordable energy to our citizens and allies. If House Democrats are writing to the White House in support of liquefied natural-gas exports, one might assume they should be in favor of fracking, too.

I took to the floor with Sen. Katie Britt (R., Ala.) to request that the Senate pass the Protecting American Energy Production Act by unanimous consent. This bill, which would have prohibited the president from unilaterally canceling fracking projects, was

immediately blocked. Ironically, one of the senators who opposed it was from Massachusetts, whose residents pay the nation's highest electricity costs to heat their homes.

Our allies want to do business with us, and our economy desperately needs it. Instead we're letting the Organization of Petroleum Exporting Countries set the world price for crude and allowing our adversaries to get rich off our backs. Never mind that we could produce the energy in a much cleaner and more efficient way.

The world demand for fossil fuels is increasing. Why are we continuing the moratorium at the expense of the American taxpayer?

SEN. MARKWAYNE MULLIN (R., Okla.)
Tulsa, Okla.

Japanese Takeover of U.S. Steel Is a Good Sign

My grandfather worked for American Bridge for 50 years ("Biden May Sabotage the Steel Industry" by Charlie Dent, op-ed, Sept. 16). He sent both of his boys to fight in the Pacific. I

don't think it's remotely possible he could imagine a day when a Japanese company would make an offer to buy U.S. Steel. I can hear him say, "Didn't we win the war?"

There is, however, another way to think of it. Japan unconditionally surrendered to the Allied forces—and yet today Nippon Steel could potentially own U.S. Steel. We have become such trusted allies that this is actually thinkable. Isn't this a great success? Can anyone imagine that our current enemies could become such trusted friends? Worth a thought, isn't it?

WALTER QUANSTROM
Gold Canyon, Ariz.

Pick Your Favorite Socialist

When are we going to stop pretending Donald Trump is a conservative ("Trump Repeals His Own Tax Reform," Review & Outlook, Sept. 20)? Your editorial notes that Kamala Harris is proposing \$5 trillion in tax increases, though it's unlikely any of these will pass. Meantime, Mr. Trump proposes \$1.2 trillion in tax giveaways to elitist liberals with his SALT cap reversal and a reduction of \$5 trillion in taxes to other favored groups. Each may enjoy bipartisan populist support in Congress. Don't forget Mr. Trump's tariffs, which he can unilaterally implement, or his proposal for price caps on credit-card interest rates.

Are we voting for a liberal vs. a conservative, or a socialist vs. another socialist?

JEREMY BUSH
Chicago

U.S. Weakness Is Provocative

A passive reaction to Houthi assaults encourages what President Biden fears: escalation ("The Houthis Hit Israel Again," Review & Outlook, Sept. 16). Why cease attacks when there are no consequences?

The realignment sought by President Barack Obama and promoted by the Biden administration has only emboldened Iran and provided it with the means to arm the Houthis. The civilized world is losing this war by choice.

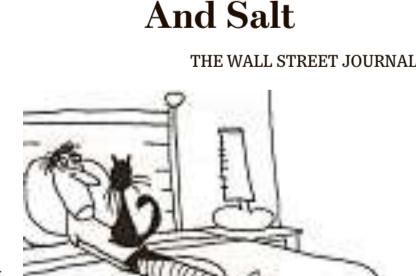
JULIA LUTCH
Davis, Calif.

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JULIA LUTCH
Davis, Calif.

Pepper ... And Salt

THE WALL STREET JOURNAL



"You should listen to my podcast that helps people land on their feet, both physically and metaphorically."

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OPINION

Congress Can Protect Jews On Campus

By Marco Rubio
And Paul Clement

The ancient poison of antisemitism has infected American higher education. During the spring, a student at Columbia was told to "go back to Poland" and chased off campus by a masked mob. A Yale undergraduate was poked in the eye with a flagpole. Jewish students at UCLA who refused to renounce their faith were blocked from critical parts of campus, a situation a federal judge found "abhorrent to our constitutional guarantee of religious freedom."

A new bill would clarify the Civil Rights Act's bar against antisemitism and toughen the penalties.

Campus antisemitism isn't restricted to these widely publicized incidents. Some Jewish parents say their children privately admit to feeling unsafe on campus. A survey by Alums for Campus Fairness finds "44% of Jewish students report never or rarely feeling safe identifying as a Jew at their school."

College administrators and local authorities have the power and responsibility to protect Jewish students, but they have often failed. In December we all witnessed the presidents of Harvard, the University of Pennsylvania and the Massachusetts Institute of Technology—the last of whom still holds that position—equivocate about whether calls for genocide against Jews directed against Jewish students amount to harassment. Since then, prosecutors have quietly dropped many charges against arrested rioters, undermining whatever will administrators might have had to enforce their antidiscrimination policies.

Universities and law enforcement need better leaders, but the U.S. also needs a legal structure prohibiting antisemitic harassment on college campuses with clarity and teeth. Doesn't this structure already exist? Yes and no. Title VI of the 1964 Civil Rights Act prohibits discrimination based on race, color or national origin in federally-funded institutions of education. But it doesn't specifically prohibit discrimination against Jews, and unlike the sections of the act that govern employment and housing, Title VI doesn't cover religious discrimination. The ruling against UCLA was based on the First Amendment, which doesn't apply to private institutions.

The Preventing Antisemitic Harassment on Campuses Act, which Sen. Rubio will introduce this week, would extend Title VI of the Civil Rights Act to cover religious discrimination (with an exception for religious institutions). It would also explicitly prohibit harassment or discrimination "on the basis of actual or perceived Jewish ancestry or actual or perceived Jewish religion."

The bill affirmatively respects and preserves free speech rights. It targets what the U.S. Supreme Court has already held the First Amendment doesn't protect—harassment "so severe, pervasive, and objectively offensive, and that so undermines and detracts from the victims' educational experience, that the victim is effectively denied equal access to the resources and opportunities of the educational program or activity."

The bill would also address a status quo in which the Education Department gives schools a slap on the wrist when they fail to protect Jewish students. Academic programs would receive a clear warning for the first offense, escalating to a 10% reduction of federal assistance after the second and a 33% reduction after the third. That would ensure that all students receive an education free of discrimination and harassment.

Mr. Rubio, a Republican, is a U.S. senator from Florida. Mr. Clement served as U.S. solicitor general, 2005-08.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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How America Wins This November

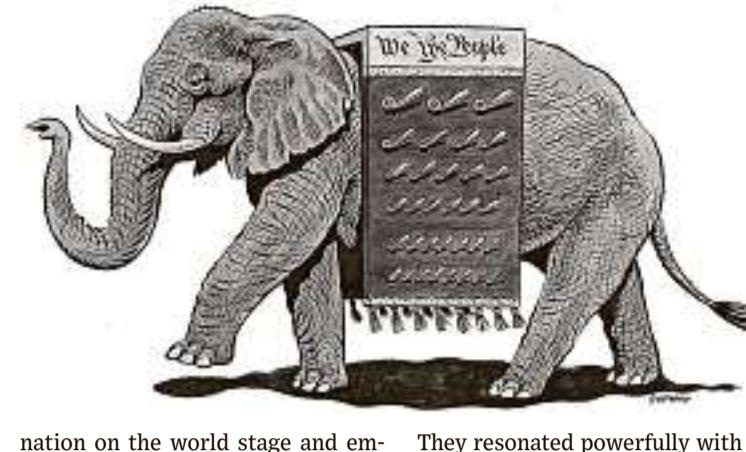
By Mike Pence

Republicans have an opportunity to deliver a decisive victory this November—not only for their party, but for the entire country.

The key lies in doing two things: exposing the undeniable failures of Kamala Harris and the Democrats, and promoting the conservative policies that made the prior administration the most successful in generations. While I have pledged to stay out of the presidential campaign, I firmly believe that the path to victory for Republicans down ballot—whether running for the House, Senate, governorships or state legislatures—depends on keeping these two objectives at the center of the campaign.

The 2024 election is unusual in that both candidates have a record in the White House. It's the first election in which both candidates are running away from those records.

It's understandable that Democrats would want to distance themselves from Ms. Harris's record of failure. As border czar, she has overseen the worst border crisis in American history and allowed more than 10 million illegal immigrants to enter our country. On her watch, inflation soared to a 40-year high, housing is the least affordable it has ever been since the 1980s, and Americans have racked up more than \$1 trillion in credit-card debt—an all-time record. She bragged about convincing President Biden to order the disastrous withdrawal from Afghanistan, which embarrassed our



tlement programs before they collapse. Republicans should unashamedly recommit to the pro-life cause, which remains the great moral calling of our era and the issue that has animated the party for over half a century.

Finally, at a time when the leaders in the Democratic Party routinely seek to rewrite our Constitution, redefining the liberties enshrined in the Bill of Rights, some leading Republicans are increasingly willing to put short-term political gain over a commitment to the nation's founding principles. The party's candidates should make clear that they will faithfully preserve and protect the Constitution. If they don't, no one else will. America needs the Republican Party to be the party of the Constitution.

Republicans will win by embracing traditional conservative priorities. If the party abandons these positions, it will fail to motivate our voters. Worse, it will demoralize them, undermining Republicans' chances of victory.

We don't want to win simply for the sake of victory. We want to win with a mandate—a mandate to lead, govern and restore the promise of this great nation.

By holding Ms. Harris and Democrats responsible for their record of failure, and by embracing the conservative policies that have delivered success in the past—this is how to ensure a more peaceful and more prosperous future. This is how Republicans win. This is how America wins.

Mr. Pence served as vice president of the U.S., 2017-21.

Down-ballot Republicans should expose Harris's failures and stay their own conservative course.

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NOOM

Dear Senate HELP Committee,

Noom also calls for more affordable supply of GLP-1 medications to end the obesity epidemic.

Noom praises the committee for raising the issue and suggests these **2 questions** be asked:

1. If GLP-1 medications are removed from the FDA shortage list, patients trying to manage and treat obesity and diabetes will lose access to affordable non-branded versions of the medications. How will the pharmaceutical companies then meet the demand of these patients in particular?
2. Patients deserve options they can afford. To ensure these choices are available, should there be a lengthy grace period so that consumers may continue securing affordable non-branded versions of these medications until the prices of brand-name versions fall?

**Demand affordable access
to weight-loss meds.**

SIGN NOOM'S PETITION



BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, September 24, 2024 | B1

S&P 5718.57 ▲ 0.28% S&P FIN ▲ 0.10% S&P IT ▼ 0.08% DJ TRANS ▲ 0.82% WSJ\$IDX ▲ 0.01% 2-YR. TREAS. yield 3.576% NIKKEI (Midday) 37974.98 ▲ 0.67% See more at WSJ.com/Markets

History Is on Side of Rate Cuts

Stocks, corporate bonds, gold tend to perform well after Fed eases credit

The Federal Reserve's big interest-rate cut last week is rippling through markets. With additional cuts expected in the months ahead, investors are looking to history to gauge what's next.

By Sam Goldfarb,
Vicky Ge Huang and
Peter Santilli

First, the good news: Since the 1980s, investments such as stocks and corporate bonds have tended to perform well in the 12 months after the Fed begins to cut rates.

That all depends, however, on how the economy fares. When growth holds up, or gets boosted by rate cuts, corporate profits tend to be strong. But if the cuts aren't enough to stave off a recession, investments of all kinds tend to suffer sharp declines. Think of the aftermath of the dot-com bubble and the 2008 global financial crisis.

Here's what the historical data look like:

Treasuries

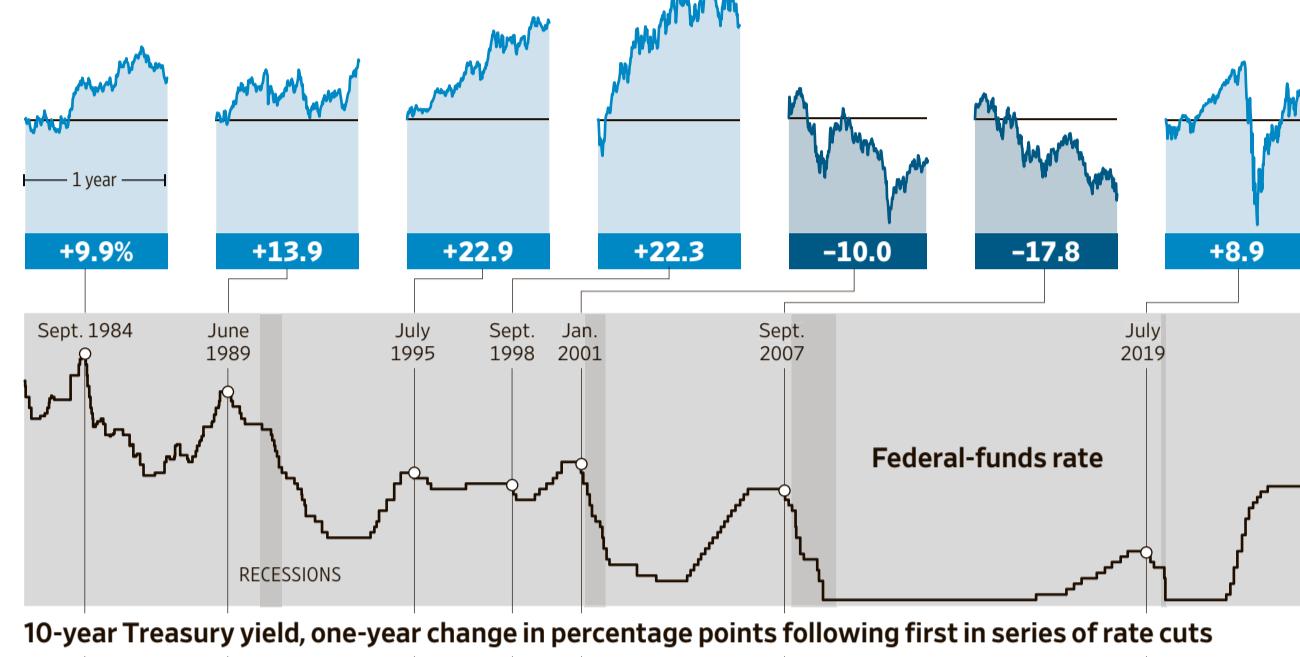
The yield on the 10-year Treasury note, a benchmark for mortgage rates and other borrowing costs across the economy, has historically climbed moderately while the Fed is cutting rates.

While that might seem counterintuitive, the 10-year yield reflects investors' expectations for where rates will be in the future. If the economy is doing well, the

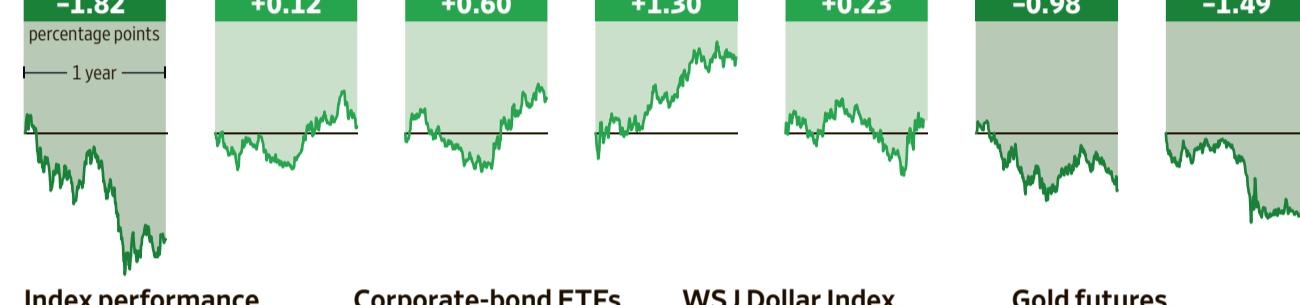
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♦ S&P 500 and Dow climb to records..... B10

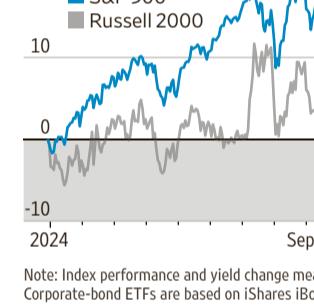
S&P 500 one-year performance following first in series of rate cuts



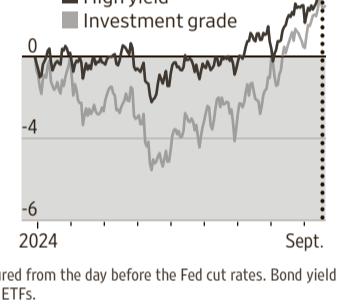
10-year Treasury yield, one-year change in percentage points following first in series of rate cuts



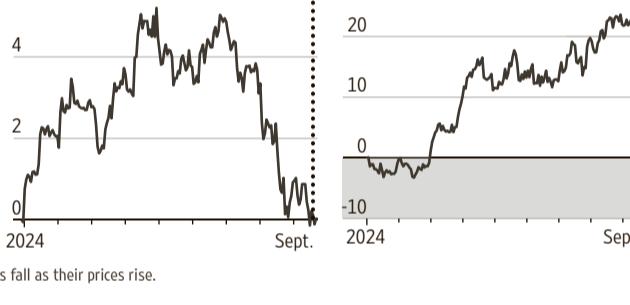
Index performance, year to date



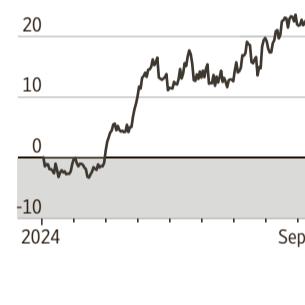
Corporate-bond ETFs, year-to-date change



WSJ Dollar Index, year-to-date change



Gold futures, year-to-date change



Note: Index performance and yield change measured from the day before the Fed cut rates. Bond yields fall as their prices rise.

Corporate-bond ETFs are based on iShares iBoxx ETFs.

Sources: Dow Jones Market Data (S&P 500 and 10-year Treasury yield following rate cuts, Federal-funds rate, dollar index); FactSet (index performance, ETFs, Gold futures)

Shein's Business Model Comes Under Threat

By SHEN LU

Shein has used a nimble supply chain and duty-free shipping to send dresses and T-shirts for as little as \$2 in squishy bags directly from China to hundreds of millions of shoppers.

Now, a business model that has let it capture fleeting fashion trends is confronting a ripple of challenges, not just in the U.S., where Shein's plans for a multibillion-dollar stock listing has collapsed, but also around the world.

The Biden administration said this month it intends to take executive action to stop textiles from China entering the U.S. under a trade exemption covering packages valued at or below \$800—which has benefited China-founded Shein and its e-commerce rival Temu enormously.

Countries including South Africa and Turkey have recently closed similar loops.



Shein, based in Singapore, works with thousands of factories, including in Guangzhou, China.

which produce thousands of new styles daily. It places small orders to suppliers, relies on real-time data to gauge demand and replenishes orders as needed.

By air shipping its wares to its consumers in more than 150 countries directly, it avoids high inventory costs, a key to its ultralow prices.

Shein critics also say it promotes excessive consumption, hurts the environment and uses high levels of toxic chemicals in its products.

Shein says it makes import compliance a priority and its success is anchored in its on-demand business model. It says that model reduces inventory waste and that it works with third-party agencies to conduct regular safety tests.

It has responded to its multiplying challenges with a charm offensive, spending on lobbying and allocating more

Please turn to page B2

Hidden Costs Lurk For Options Traders at Robinhood

By ALEXANDER OSIPOVICH

Robinhood Markets advertises rock-bottom fees for options trading—but a new study finds that its customers face hidden costs far higher than those of other brokers.

The findings, released this month, offer a rare glimpse into brokers' transaction costs—the spreads between the price investors pay when buying options and the price they get when selling them. While brokers disclose how much they charge in fees, they shed little light on the costs associated with such spreads.

At Robinhood, nearly 7% of the dollar value of options transactions is swallowed up by such costs, far more than at rival brokers, according to the study by a trio of finance professors at the University of California, Irvine, and Washington University in St. Louis. The authors used their own money to carry out nearly 7,000 options trades at six brokerage platforms from March to June.

Even after accounting for higher fees at other brokers, Robinhood customers still get a bad deal on most options trades, the authors concluded. Vanguard was the best-performing broker in the study, followed by **Fidelity Investments**.

Robinhood disputed the findings.

In conducting the study, the professors repeatedly bought and sold options on 18 popular stocks and exchange-traded funds. They executed the trades simultaneously at each broker and compared the prices they got. The other three brokers they used were **E*Trade**, **Charles Schwab** and **TD Ameritrade**.

Options are contracts that let investors buy or sell a stock at a specified price by a particular expiration date. Part of their appeal is that they can be used to place leveraged bets on stock prices. Individual investors have piled into options since the Covid-19 pandemic.

But unlike in stocks—where many brokers voluntarily disclose data on how well they execute trades, and regulators require the firms that execute investors' orders to disclose similar statistics—there is little public data on transaction costs in options.

Brad Engime, a state employee and punk-rock guitarist in southern New Jersey, uses several brokers to trade options in his spare time. Robinhood is his preferred broker for simpler, more "gambly" bets, while he does more-complex trades on Fidelity and Schwab's Thinkorswim platform, he said.

After reading the study, Engime said he plans to shift

Please turn to page B2

An Alexa Creator Leads Amazon's AI Offensive

By SEBASTIAN HERRERA

As one of the chief architects of Amazon's Alexa, Rohit Prasad has been at the vanguard of artificial intelligence. Now, he is leading the company's effort to catch up in the AI race.

The Seattle company was taken aback by a surge in competitors' AI capabilities. It turned to Prasad to upgrade the technology for its Alexa voice assistant and reboot the company's AI ambitions.

Alexa—which is integrated into more than 500 million devices around the world—has been one of the dominant AI assistants, along with Apple's Siri and Google's Assistant. OpenAI released ChatGPT, and the AI race's rules changed.

Amazon put thousands of people in a new team under Prasad to develop AI products for an Alexa upgrade and other businesses. The company has been building its own large language models—the software behind generative AI—and it is taking time to train and tune the powerful technology.

While it is expected to unveil a new Alexa with AI as early as next month, Amazon insiders say the company has struggled to catch up with OpenAI, Microsoft, Alphabet's Google and others that fixated on the new AI earlier. Amazon's proprietary AI models are still behind those of its biggest competitors, say insiders and industry analysts.

If Amazon cannot regain its edge in AI, it risks losing its po-

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Boeing made a new offer to its machinists union, hoping to end a walkout. B3

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Outsider Bob Duggan successfully crashes the biotech party. B11

Shortfall in Engineers Pressures Nuclear Industry's Renaissance

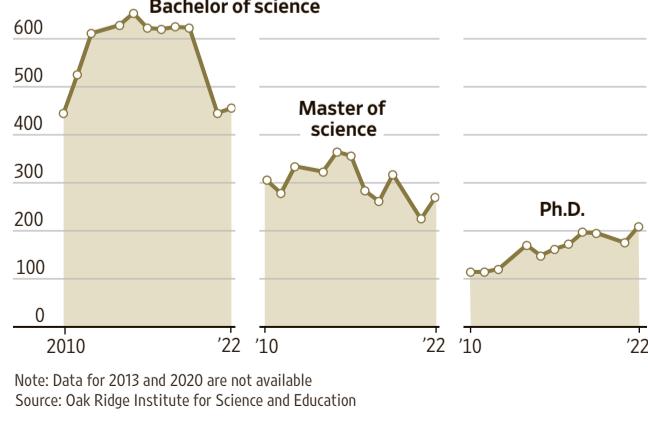
By YUSUF KHAN

Demand for nuclear energy is rising fast. Whether there are enough new recruits to keep the industry humming is another question.

Between 2012 and 2022, the number of students graduating with bachelor's degrees in nuclear engineering in the U.S. fell by 25%, according to the Oak Ridge Institute for Science and Education, with the class of 2022 seeing only 454 students graduate with a degree in the field.

At the same time, the nuclear industry is facing a maturing workforce, with 17% of workers in the industry over the age of 55 and 60% aged between 30 and 54, according to the 2024 U.S. Energy and Em-

Degrees in nuclear engineering in the U.S.



Note: Data for 2013 and 2020 are not available

Source: Oak Ridge Institute for Science and Education

ployment report. The report also highlighted that 23% of workers were aged under 30, compared with 29% for other

energy workers.

As demand for nuclear energy rises, that's a problem.

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MIT Ph.D. candidate Zoe Fisher wants to fight climate change.

Nuclear Hit By Engineer Shortage

Continued from page B1

"We need nuclear expertise in order to combat climate change," said Sara Pozzi, professor of nuclear engineering and radiological sciences at the University of Michigan. "We are at a crucial point where we need to produce the new generation of nuclear experts so that they can work with the older generation and learn from them."

Nuclear energy is touted as one of the key ways of producing carbon-free energy. Forecasts from the Breakthrough Institute, a California-based environmental policy research center, see nuclear energy making up 10% to 15% of the global energy mix by 2050.

To meet this

demand, the global nuclear workforce will need to rise to four million people. In the U.S., that figure currently stands at about 68,000 people, but would need to grow to more

than 200,000, based on an Energy Department forecast that sees nuclear power tripling by 2050. "The conversation around nuclear has done a complete 180 in the last 10 years," said John Kotek, senior vice president of policy development and public affairs at the Washington, D.C.-based Nuclear Energy Institute.

"There were dozens of nuclear plants that were at risk of closing. Now what has happened in the last half a dozen years is more companies started to demand clean electricity and individual states are demanding 100% clean energy by 2050. So the companies that were thinking of shutting down are now extending their nuclear licenses and building new plants," said Kotek.

But the nuclear industry has

Nuclear is touted as a key way to produce carbon-free energy.

startups around nuclear fusion are also attracting recruits.

"We are in a lucky spot at this moment," said Francesco Sciortino, chief executive and co-founder of Proxima Fusion, a fusion-energy startup based in Munich. Sciortino said that because of the high levels of funding, and the opportunity to build a next-generation technology, attracting top talent hasn't been a problem for his company. Hires have included engineers from entities such as McLaren Racing, Google's X Development and Harvard University.

Demand for energy from artificial intelligence too is further adding to the equation with companies like Microsoft and Amazon.com eyeing the energy source to power their growing data centers.

But the nuclear industry has

an image problem, according to those working within it. A history of disasters such as Three Mile Island in 1979, Chernobyl in 1986 and Fukushima in 2011 has meant that fewer engineers have sought a career within its ranks. However, a recent survey of Generation Z voters found that four in five supported "new generation" nuclear energy to supplement renewable power sources.

Being able to fight climate change firsthand is one of the key reasons why she wanted to make a career in nuclear, said Zoe Fisher, a Ph.D. candidate at the Massachusetts Institute of Technology. "It's a cool thing to study that is going to have a lot to do with broader impacts."

Getting a job is easier com-

pared with similar roles in other industries because of rising demand for workers and a shortfall in expertise. Pay also is another plus. Data from the U.S. Bureau of Labor Statistics shows that compared with other engineering degrees, pay in the nuclear industry is only

second to petroleum engineering, with the median salary at \$125,460.

Developments in areas such as small modular reactors, otherwise known as SMRs, are luring young talent, while

startups around nuclear fusion are also attracting recruits.

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Demand for energy from artificial intelligence too is further adding to the equation with companies like Microsoft and Amazon.com eyeing the energy source to power their growing data centers.

Shein's Rise Faces Challenges

Continued from page B1

than \$50 million to ensure it and its thousands of suppliers are complying with regulations where Shein operates. Shein's reclusive Chinese founder and chief executive, Sky Xu, hasn't addressed the company's challenges publicly, leaving lobbying work to Executive Chairman Donald Tang. A former Bear Stearns executive based in Los Angeles, Tang travels frequently to Washington and to European capitals to meet regulators and politicians.

Senior company leaders say Xu and Tang have agreed to have their compensation cut by 30% if the company fails to reach certain compliance metrics, for example on how much it increases its use of recycled polyester or improves its standing in indexes of fashion companies' transparency.

During the first two quarters of 2024, Shein spent more than \$2 million on U.S. federal lobbying efforts, according to OpenSecrets, a Washington-based nonprofit tracking campaign finance and lobbying, almost as much as it spent on lobbying for all of 2023.

Shein at the beginning of the year expected revenue would grow around 30% in 2024, one person close to the company said, rather than the 40% growth it has seen in the past few years. The person said compliance efforts could further lower this year's sales growth.

The company, which doesn't publicly disclose its financials, had about \$32 billion in sales and \$1.6 billion in profit in 2023, the person said.

With the meteoric rise of bargain sites such as Shein and Temu, U.S. lawmakers have introduced several proposals to restrict the de minimis tax provision. The Biden administration said it intends to propose new rules that would subject about 70% of textile and apparel shipments from China to tariffs they have avoided under the de minimis exemption and require them to go through a more formal entry process.

Frances Townsend, a senior

BUSINESS & FINANCE



A worker packing Shein clothing. Below, the Shein pop-up at Forever 21's Times Square store.



Shein adviser, said the company would accept reforms and work with regulators and lawmakers to make sure they are feasible.

Industry analysts say Shein would likely still have a price advantage over U.S. retailers such as Amazon and Walmart because of its supply-chain efficiencies, but a slowed-down entry process could hurt its response to new fashion trends.

U.S. politicians also have long pushed for Shein's assurance that it doesn't use cotton from Xinjiang, where Washington accuses Chinese authorities of deploying forced labor in its repression of Uyghurs, allegations Beijing denies.

In June, the same month Shein filed to list shares in London, a U.K. human-rights organization launched a legal campaign to stop the listing

Ultimately, challenges for Shein have to do with its ties to China.

Townsend, one of the Western executives Shein has brought on to help address the challenges the company faces in the U.S., said the company has made concerted efforts to engage with lawmakers and politicians concerned about China's influence.

She said Western standards for compliance are novel for Chinese entrepreneurs such as Xu. "I think over time, he has come to accept that it is part of the cost of doing business," she said. "It's part of being a global brand."

Shein's rival Temu has a different approach. This year, the bargain site backed by Chinese e-commerce company PDD Holdings has focused on acquiring users outside the U.S.

Earnest Analytics data show that 25% fewer U.S. shoppers made purchases on Temu between January and August, while Shein saw an uptick in consumer growth in the same period.

Regulations targeting companies' environmental footprint is also a thorny issue for Shein, which relies on air shipping and synthetic materials.

In July, two EU sustainability and human-rights regulations became law. The same month, Shein pledged an investment of about \$270 million in the U.K. and Europe over the next five years to address textile waste.

Hidden Costs Sting Traders

Continued from page B1

more of his business from Robinhood to Fidelity. Brokers should disclose more about the hidden cost of options trades, he said.

"It would benefit people to have more transparency," he said.

Options are a lucrative business for Robinhood. During the first half of this year, the company's revenue from options was \$336 million, more than one-quarter of its total, its financial filings show.

Robinhood profits from its customers' option orders by collecting rebates from electronic trading firms that process the orders, a practice called payment for order flow.

The study found that Robinhood collected on such payments, the steeper their hidden transaction costs. Vanguard was the only broker in the study that didn't get paid for options orders.

Options prices are publicly quoted on exchanges, and the most-visible measure of transaction costs is the bid-ask spread. That is the difference between the lowest price

quoted by sellers on exchanges (the ask) and the highest price quoted by buyers (the bid).

Retail brokerages often try to fill customers' orders at prices within the bid-ask spread. Getting orders filled in the middle of the spread benefits investors because it means they save money on purchases, or earn more money on sales. The study found that Robinhood was more likely than other brokers to fill orders near the extreme ends of the bid-ask spread.

Matt Billings, vice president of brokerage at Robinhood, said the study underestimated the degree to which Robinhood delivers better prices to its options customers, relative to prices on exchanges.

"We are in touch with the authors about our concerns," he said.

One metric that the authors examined, called the round-trip transaction cost, measured how much money they lost by buying an options contract and then promptly selling it. Ideally, this should be zero—what investors get for selling should equal what they paid. In practice, it isn't.

At Robinhood, the authors found their average round-trip cost was 6.8%, meaning that about \$6.80 of every \$100 they spent was eaten up. By comparison, the same metric was 1.8% at Fidelity. At Vanguard, it was a slightly negative number, minus 0.3%, a sign that

Vanguard was filling orders at prices even better than the middle of the bid-ask spread.

So does that mean all options traders should switch to Vanguard? Not necessarily. Vanguard charges a \$1 fee for each options contract you trade. E*Trade, Fidelity, TD Ameritrade and Schwab charge 65 cents a contract. Robinhood doesn't have such charges, although it collects

various regulatory fees that add up to about 3 cents a contract.

When factoring in fees, Robinhood is the cheapest broker for options with a bid-ask spread of 1 cent, the authors found. But for options with wider spreads—the majority of options contracts in the marketplace—Fidelity or Vanguard are the best, they wrote.

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BUSINESS NEWS

Tempur Sealy Plans to Sell Some Stores

BY DEAN SEAL

Tempur Sealy International said it would sell dozens of Mattress Firm locations and the Sleep Outfitters retail chain as it works through a regulatory challenge to its planned \$4 billion acquisition of Mattress Firm.

The world's largest mattress supplier and manufacturer on Monday said it entered into a purchase agreement with Mattress Warehouse that calls for the sale of 73 Mattress Firm retail locations and all 103 specialty mattress retail locations, as well as seven distribution centers tied to the Sleep Outfitters subsidiary.

The transaction would still leave Tempur Sealy with over 2,800 retail locations worldwide following completion of the deal.

Chief Executive Scott Thompson said the divestiture plan was conditioned on the closing of Tempur Sealy's Mattress Firm acquisition and was drawn up as part of the company's engagement with the Federal Trade Commission.

Tempur Sealy agreed to buy Mattress Firm in May 2023 for \$2.7 billion in cash and about \$1.3 billion in stock, after

roughly two years of talks between the two sides. The deal, originally set to close in the second half of this year, was expected to boost Tempur Sealy's sales amid tepid home-improvement spending and inflated costs in the bedding industry.

The FTC voted to block the deal in July, saying a vertical acquisition of Mattress Firm would allow Tempur Sealy to suppress competition and raise mattress prices for millions of customers.

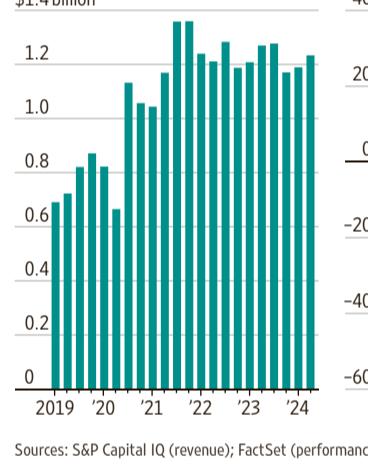
"Through emails, presentations, and other deal documents, Tempur Sealy has made it abundantly clear that its acquisition of Mattress Firm is intended to kneecap competitors and dominate the market," Henry Liu, director of the FTC's Bureau of Competition, said in July.

Tempur Sealy maintains that Mattress Firm holds a small fraction of U.S. brick-and-mortar bedding stores.

The next round of hearings in the litigation process is scheduled to begin on Nov. 12.

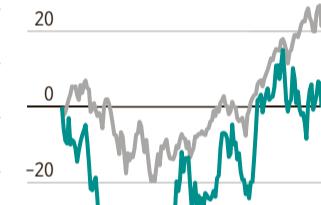
Tempur Sealy said on Monday that it still believes the process can be successfully completed in the coming months and that the transaction can close in late 2024 or early next year.

Tempur Sealy quarterly revenue



Sources: S&P Capital IQ (revenue); FactSet (performance)

Share-price and index performance, past three years



Washington Post Pares Software Staff By One-Quarter

BY ALEXANDRA BRUELL

The Washington Post is laying off one-quarter of its workforce from Arc XP, the publisher's stand-alone software unit, the latest change as the company aims to turn its business around under new leadership.

Arc XP, which began as an in-house publishing tool, has expanded in recent years to service non-Post businesses, such as Reuters, Gray Media and France's Le Parisien. The unit, which a couple of years ago had considered a spinoff or sale, also

has serviced non-publishing businesses, such as the National Basketball Association's Golden State Warriors and energy company BP.

The Post is undergoing a host of changes amid pressure to reverse its fortunes and generate a profit.

The Post's owner, Jeff Bezos, who has told the newsroom that he wants the company to return to profitability, tapped William Lewis as publisher in late 2023.

The news publisher had faced business challenges including declining traffic and subscriptions following a surge during the Trump presidency. It lost \$77 million in 2023 and had faced a digital audience decline of around 50% since 2020.

The Post has since announced a number of leadership changes and made some strides to improve its business, according to people familiar with the matter.

Bezos, who encouraged digital experimentation since acquiring the Post in 2013, greenlighted various projects such as an ad-tech business and new apps and analytics tools.

Licensing Arc XP, which existed as a homegrown content management system before Bezos arrived, was among the Post's most ambitious digital efforts.

The Post has expected Arc to generate over \$200 million in annual recurring revenue by 2027, a roughly fourfold increase over its contribution in late 2022, the Journal previously reported.

Arc XP has expanded in recent years to service non-Post businesses.

Boeing Makes New Offer to Union

BY SHARON TERLEP

Boeing on Monday made a new offer to its striking machinists union in hopes of ending a walkout that is costing the cash-strapped jet maker hundreds of millions of dollars a week.

The proposal comes 11 days after Boeing's biggest union overwhelmingly voted to go on strike after rejecting a deal struck between Boeing and union leaders.

Union officials Monday said they had no input into the new offer and criticized the company for sharing it with union members and the news media.

"This proposal does not go far enough to address your concerns, and Boeing has missed the mark with this proposal," the union said in a note to members. "They are trying to drive a wedge between our members and weaken our solidarity with this divisive strategy."

The latest proposal calls for a 30% pay increase over four years, up from the 25% in the previous deal.

It also doubles the ratification bonus to \$6,000, restores annual bonuses the company initially proposed eliminating



Union machinist David Yann held a sign near Boeing's factory in Everett, Wash., last week.

MANUEL VALDES/AP

and increases company contributions to employee 401(k) plans.

Boeing said workers have until Friday to ratify the deal. The company said it would keep its commitment to build its next new airplane in the unionized Pacific Northwest.

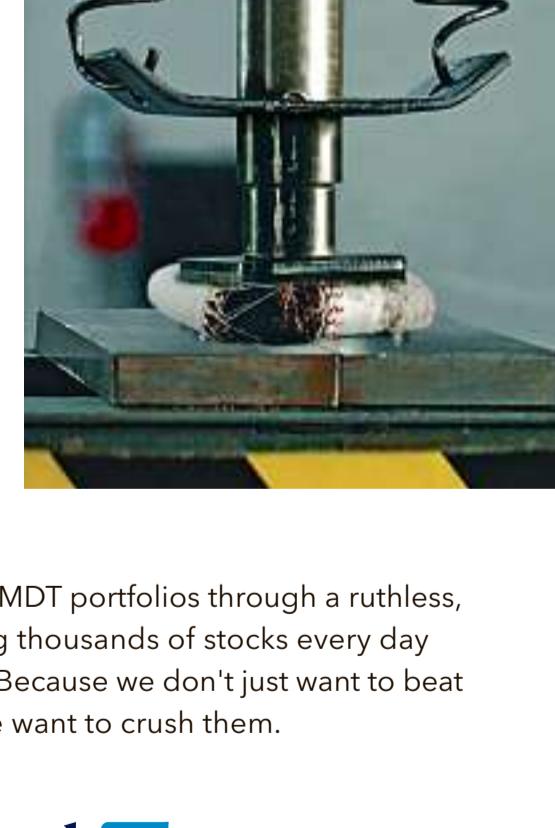
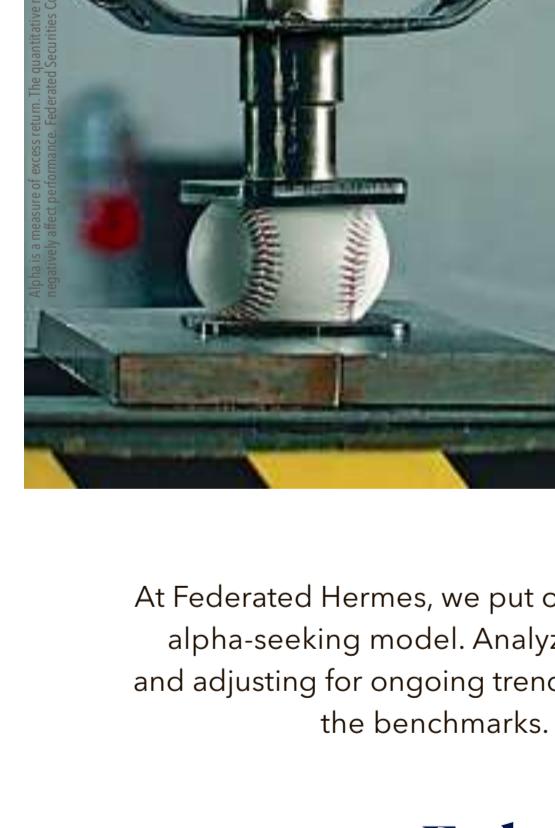
The union expressed frustration with the company and said Boeing wasn't addressing members' top concerns.

Boeing, meanwhile, rolled out a series of cost-cutting moves including a hiring freeze, temporary furlough and executive pay cuts for the duration of the strike. The jet maker had been burning

through roughly \$1 billion a month before the strike and credit-ratings firms warned that a prolonged work stoppage would lead them to down-grade Boeing to junk status.

Boeing's 33,000-member machinists union walked out Sept. 13 after rejecting a labor deal recommended by its leaders.

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Deep-Sea Mining Faces Academic Test

New research, political uncertainty and cash worries create headwinds

By YUSUF KHAN

A disagreement between deep-sea miner **Metals Co.** and researchers over a new scientific study is threatening efforts to mine the ocean bed for metals critical to supporting the green-energy transition.

A study in the journal *Nature Geoscience* suggested that deep-sea nodules, which contain metals such as nickel critical for electric-vehicle batteries, produce oxygen despite the absence of light at the bottom of the ocean.

The researchers making the claim called for further studies into how oxygen is produced on the ocean floor while environmental groups called for a halt to disrupting the seafloor and mining of nodules.

TMC and some scientists are questioning the claim and accusing the lead authors of the study of plagiarism. The mining company said last week that "extraordinary claims require extraordinary evidence," and "contrary to the paper's title, the authors do not present any credible evidence to support dark oxygen production at the abyssal seafloor."

The study comes at a time of troubled waters for the deep-sea mining industry, with political uncertainty and TMC struggling for new sources of investment.

Over the summer, the International Seabed Authority, the United Nations organization that is drawing up regulations on the protection and exploitation of the seafloor in international waters, elected a new secretary-general, Letícia Carvalho, a Brazilian oceanographer, in a move that was celebrated by environmentalists.

Many were expecting Michael Lodge, the British lawyer who has held the position for the previous two terms, to be re-elected.

In past interviews, Carvalho said no company should be granted a license to mine the seafloor before safeguards are in place.

"Letícia Carvalho has been elected on a promise to deliver much-needed transparency and accountability to this organization that is of vital importance for the future of the oceans," Greenpeace International campaigner Louisa Casson said at the time.

"People around the world looking at what has happened here are seeing a growing wave of resistance to deep-sea mining as well as companies discrediting scientific work and indigenous peoples' cultural heritage," Casson



A new study is threatening efforts to mine the ocean bed for metals critical to supporting the green-energy transition.

said.

Rules and regulations on what can and can't be mined from the seafloor are close to being finalized by the ISA. A final code could be hammered out at the organization's next meeting in March.

TMC said the study published in *Nature Geoscience* just before Carvalho's election omitted key data points and cherry-picked data to support. It said tests by Andrew Sweetman and his co-authors could have been contaminated through the experimental process, affecting their central thesis.

Sweetman, who conducted the research onboard TMC's ships, said last week that he and his co-authors provided a response to *Nature Geoscience* regarding TMC's rebuttal but the academic journal's

due-diligence process means that it can't be shared publicly.

A representative for *Nature Geoscience* said the journal was "looking into the concerns raised following an established process and a decision as to what action may be taken, if any, will only be made once this process is complete and we have enough information to make an informed decision."

"This process involves consulting the original authors of the paper and, where appropriate, seeking advice from independent, external peer reviewers. At all times we are committed to the need to maintain the accuracy of the scientific record," the representative added.

TMC's financial situation is adding pressure on the com-

pany. In its latest quarterly earnings report, TMC disclosed that its cash on hand had fallen to below half a million dollars.

Chief Executive Gerard Barron said TMC's cash position is safe, with the company being able to call on \$50 million of unsecured debt supplied by the company's three largest shareholders, which include Barron himself.

Company filings show its partner Allseas, which TMC contracted to extract and transit the nodules, recently provided an additional \$5 million loan. The company's auditors at Ernst & Young said the company has enough cash to continue operating for the next 12 months.

In the U.S., the outlook for the industry has improved recently. On the corporate side,

both Tesla and General Motors shareholders said they wouldn't back a moratorium on deep-sea mining. Ocean-floor minerals are seen as key to making electric-vehicle batteries because of the presence of cobalt, nickel and manganese in nodules.

In Washington last week, a House hearing was held on the subject of deep-sea and critical minerals, as many see the metals found on the ocean floor as important for defense purposes.

In a meeting co-chaired by Democrat Kathy Castor of Florida and Republican Robert Wittman of Virginia as part of the Select Committee on the Chinese Communist Party, Barron made the case for deep-sea nodules to become part of the U.S.'s critical mineral supply chain.

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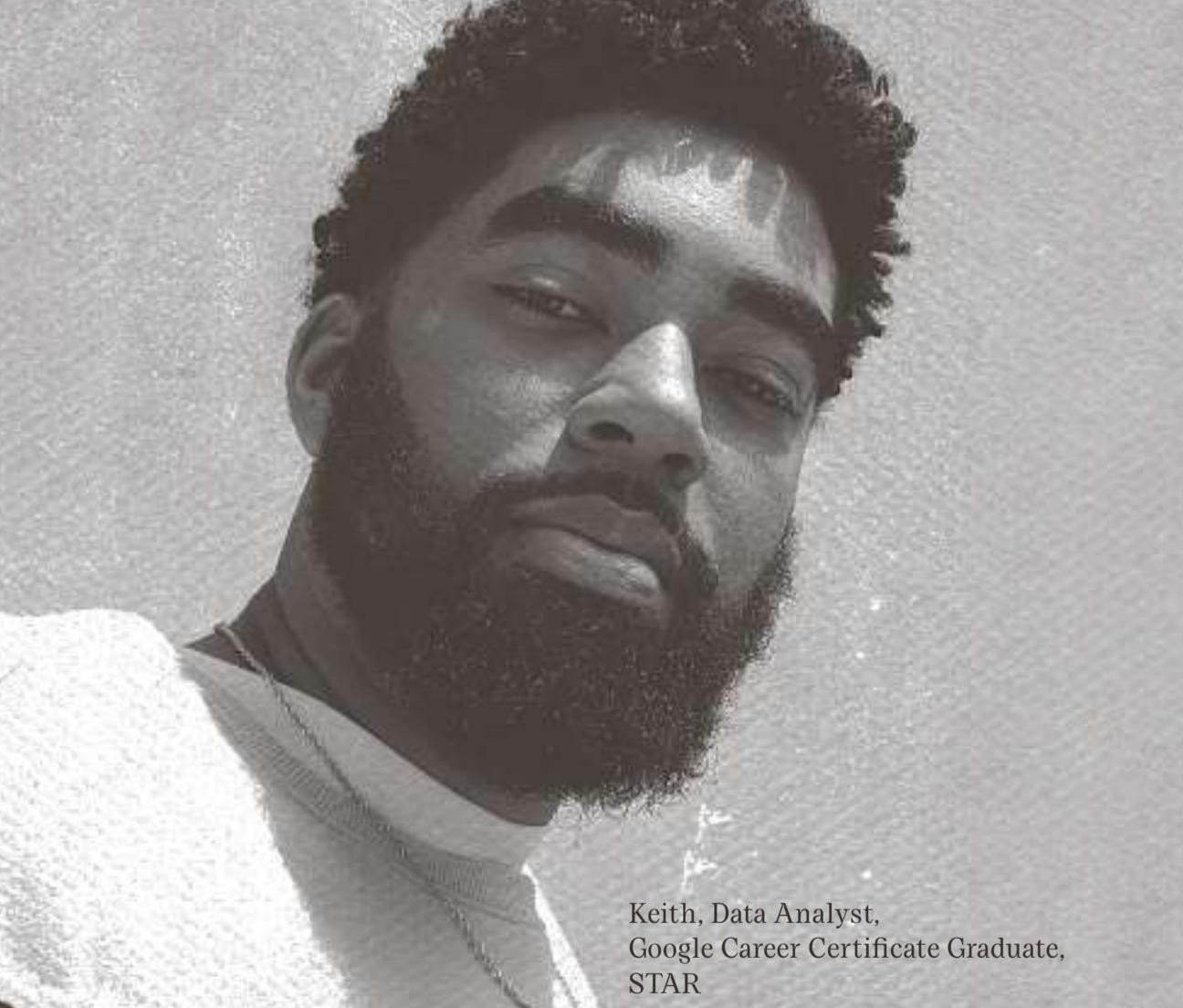
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Amazon Reboots AI Ambitions

Continued from page B1
sition as a front-runner in tech innovation.

"At this point, they're not leaders," said Gil Luria, an analyst with investment bank D.A. Davidson.

Amazon has said it isn't behind and that it is playing the long game with AI. No matter which company's AI software succeeds, it expects soaring demand for its cloud business because of the intensive computing resources required. Chief Executive Andy Jassy has said he expects AI to drive tens of billions of dollars of revenue for the company over the next several years.

Amazon declined to make Prasad available for an interview. A spokesman for the company said it expects him to drive AI-model development in the way he led advances in speech-recognition technology.

Prasad, 48 years old, has long proclaimed that interactive AI is a challenging undertaking to build, even though the dream of such AI has been part of science-fiction novels, movies and television shows for decades.

"This need to communicate to a machine has been there for a reason in fiction," Prasad said in an Amazon video in 2022.

As a child, Prasad first became interested in the potential of talking computers by watching "Star Trek." He eventually became an expert in natural language understanding in machines and built his career around the technology. That background fit well at Amazon, which sought in the early 2010s to make a virtual assistant that could understand and respond to spoken commands.

In 2023, Prasad's role evolved from Alexa head scientist to leading the company's most aspiring tech team. The group is trying to compete in the world of large language models and generative AI, the technology behind ChatGPT.



Amazon put together a new team under Rohit Prasad, above, to develop AI products for Alexa and other businesses.

This article is based on accounts from people who have worked on Amazon's AI efforts.

A smarter Alexa

Amazon has worked on machine learning and other forms of AI for years. Still, the company was later than its competitors in building the large models needed for generative AI, which uses software trained on vast amounts of data to generate solutions. The technology can have conversations and respond to complicated instructions.

Within hours of ChatGPT's release in late 2022, Prasad's Alexa team started experimenting with it. They were impressed with how easy it was to use and the knowledge it could surface on various topics. Staff asked ChatGPT to generate code for Alexa features such as smart-home control, and its results were at times better than those from Amazon's internal systems.

Prasad called a meeting with employees to discuss what impact ChatGPT might have on the tech industry. Within weeks,

Basic and complex

Insiders say Prasad's group has struggled with accelerated deadlines and getting its company-created AI to work properly. Goals have changed often, deadlines have been rushed and the group has sometimes proven too unwieldy to innovate

quickly.

Before the ChatGPT boom, Amazon had been adding to the tasks Alexa could handle, making the assistant work seamlessly across various products and trying to build a profitable business. Amazon has put Alexa into cars, microwaves and even eyeglasses.

Prasad's expertise for Alexa was natural language understanding and accuracy, answering common questions such as "What's the weather today?" with few flaws. Before ChatGPT, not much work was being done with large language models and Alexa.

Amazon demonstrated a smarter Alexa a year ago. The update—known internally as Remarkable Alexa—has taken longer than expected to get ready for release to the public. Delays in developing new products aren't unusual for cutting-edge technologies.

The Amazon spokesman declined to comment about delays and troubleshooting on its latest AI projects.

Prasad said in an interview last year that generative AI's

creative and conversational capabilities can prevent it from reliably performing basic tasks.

"If you came in and said, 'Alexa, I'm feeling hot here' or 'I feel this is too warm,' it should come back and ask you, 'Do you want to turn down the thermostat or lower the temperature?' It shouldn't tell you to go to the beach," he told an analyst in the interview posted on YouTube.

"This is why AI is such a hard problem, because the context is so crucial."

In-house technology

As with many tech companies, Amazon prefers to develop its own technology to have full control over its products and services. As the AI race has progressed, the company has increasingly leaned on partnerships. It invested \$4 billion in AI startup Anthropic and recently hired employees from Adept AI.

While Amazon had planned to depend on its own models for Remarkable Alexa, it later decided to integrate AI technology from Anthropic and others.

With Amazon planning to spend more than \$100 billion over the next decade on data centers to help meet AI demand, the internal pressure to produce its own AI products has been growing. CEO Jassy has been more involved with the AGI group than is typical. He has met with its leadership about every four to six weeks.

Amazon is planning an event to show off new device updates that might highlight some of Alexa's upgrades. It has planned to include a more conversational Alexa that can help draft messages and give advice on shopping. The company has considered charging consumers for the smarter Alexa.

Amazon's competitors have also been launching chatbots and upgrading the capabilities they have.

Apple recently unveiled its Apple Intelligence system with a souped-up version of its Siri assistant. The system will be available on the company's new iPhone 16 models. Google recently introduced a new generative-AI assistant for its phones.

—Jim Oberman contributed to this article.



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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, FINRA, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes: i-New 52-week high; 1-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, September 23, 2024

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i AAON AAON 107.82 3.77 AscensionPharma ASND 146.60 -4.66

i AECOM ACM 101.70 0.02 AspenTech ASPN 233.69 -1.87

AES AES 19.32 0.42 Assurant AZ 19.80 1.30

Aftec AFL 11.02 2.10 AtlassianSoftware ATLO 137.35 0.79

AGNC Invit AGNC 10.35 -0.14 AuroraHealth AUR 5.09 0.09

Ansys ANSS 321.27 1.02 Autodesk ADSK 268.46 1.71

APA APA 25.44 -0.36 AutoZone AZN 304.82 28.16

ASE Tech ASX 10.00 0.12 AvalonBay AVB 233.17 3.11

ASML ASML 803.50 2.28 Avangrid AGR 35.82 0.06

AT&T T 21.49 -0.05 Avantor AVTR 26.58 -0.41

ATTI ATI 65.02 1.18 AveryDenison AVY 215.69 4.11

AbbottLabs ABT 114.81 1.17 AxaltaCoating AXTA 36.32 0.25

AbbVie ABBV 198.33 0.36 AxonEnterprise AXON 393.94 0.65

Accenture ANC 359.21 0.99 BCE 35.10 0.06 CardinalHealth CAH 111.84

AcuityBrands AYI 271.70 -0.53 BHP Group BHP 54.59 0.80

Adobe ADBE 527.87 5.57 BJ'sWholesale BJ 81.48 0.49

AdyDrainageSys WMS 158.32 1.37 BNP Paribas BNP 35.26 0.22

AdvMroDevices AMD 195.75 0.80 BTW Tech BTW 105.62 2.78

Aegon AEG 6.26 0.02 BXP 82.17 1.15 Carnival CUK 17.26 0.01

AerCap AER 96.62 -0.40 Bidco BIDU 88.28 2.04

AffirmA AFRM 44.67 -0.26 BirkHuges BKR 36.45 0.41 CarrierGlobal CARR 80.88 0.56

AgilentTechs A 139.79 -0.30 Ball BBL 67.42 0.93 CarnelianHealth CAH 111.84

AgmicoGardines ADM 86.21 -0.53 BBVA BBVA 10.84 -0.02 CaspianGenes CG 44.62 1.62

AirProducts APPD 292.05 0.47 BancoSociedad BBDO 3.22 -0.07

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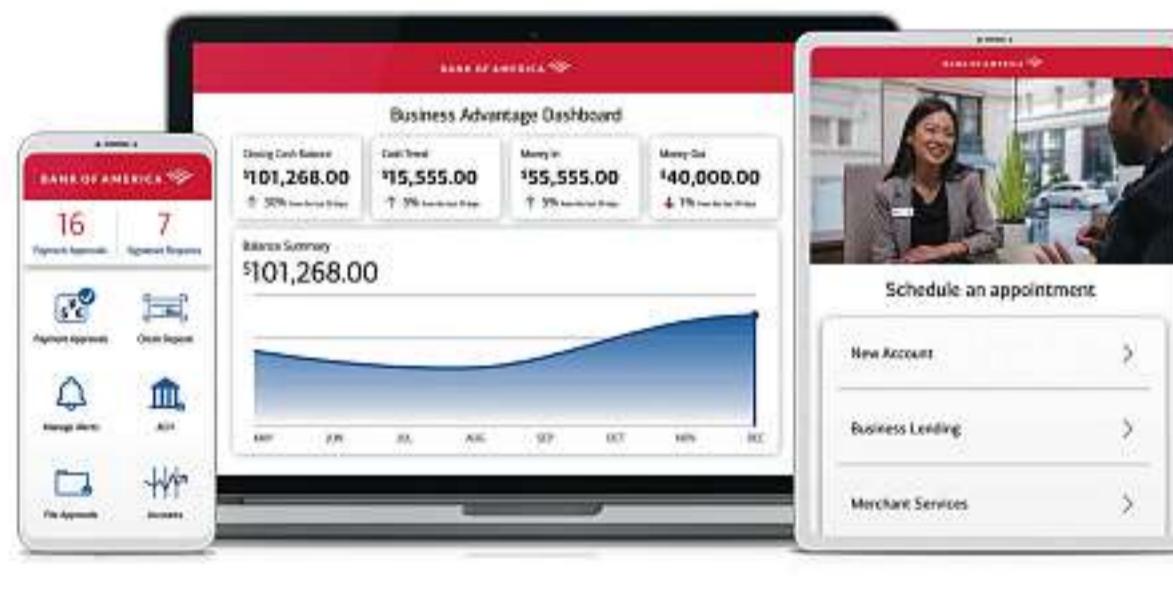
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MARKETS DIGEST

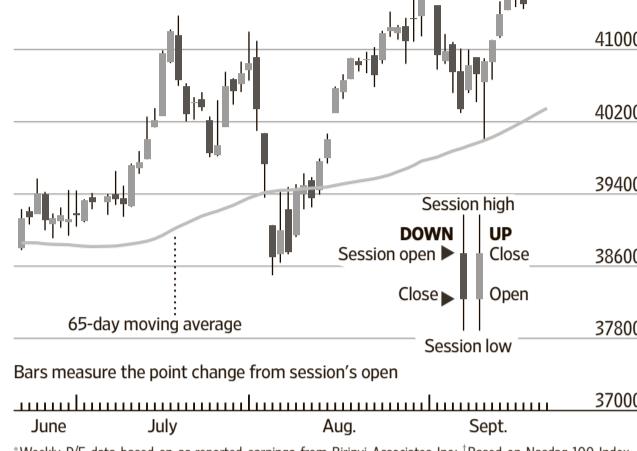
EQUITIES

Dow Jones Industrial Average

42124.65 ▲ 61.29, or 0.15%
 High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 26.17 24.62
 P/E estimate * 20.50 18.63
 Dividend yield 2.04 2.12
 All-time high 42124.65, 09/23/24

Current divisor 0.15221633137872



Bars measure the point change from session's open

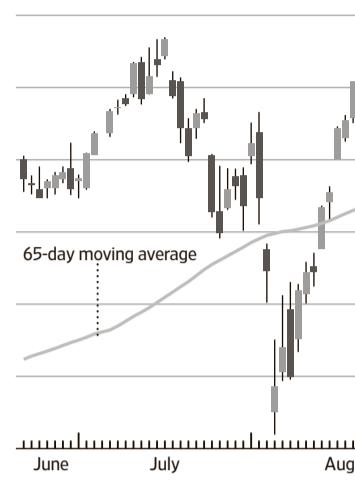
June July Aug. Sept.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; Based on Nasdaq-100 Index

S&P 500 Index

5718.57 ▲ 16.02, or 0.28%
 High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 23.98 21.67
 P/E estimate * 23.05 19.86
 Dividend yield * 1.31 1.58
 All-time high 5718.57, 09/23/24



Bars measure the point change from session's open

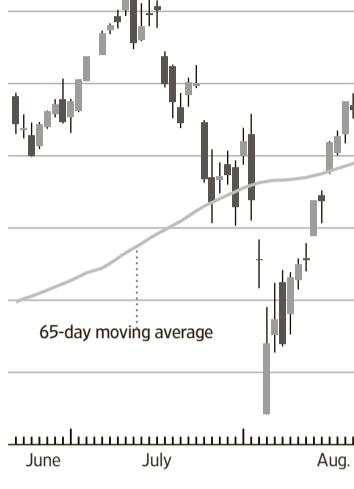
June July Aug. Sept.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; Based on Nasdaq-100 Index

Nasdaq Composite Index

17974.27 ▲ 25.95, or 0.14%
 High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 30.92 29.75
 P/E estimate * 29.17 26.75
 Dividend yield * 0.83 0.87
 All-time high 18647.45, 07/10/24



Bars measure the point change from session's open

June July Aug. Sept.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD % chg	3-yr.ann.
Dow Jones										
Industrial Average	42190.05	42012.22	42124.65	61.29	▲ 0.15	42124.65	32417.59	23.9	11.8	6.6
Transportation Avg	15918.91	15752.94	15884.52	129.52	▲ 0.82	16331.72	13556.07	5.2	-0.1	3.7
Utility Average	1060.67	1051.81	1058.35	7.49	▲ 0.71	1061.01	783.08	21.7	20.0	5.8
Total Stock Market	56724.31	56514.25	56642.61	142.91	▲ 0.25	56648.22	40847.04	31.2	18.5	7.0
Baron's 400	1227.11	1220.05	1224.65	4.96	▲ 0.41	1227.01	907.97	27.2	14.2	5.9

Nasdaq Stock Market

Nasdaq Composite	18021.58	17936.37	17974.27	25.95	▲ 0.14	18647.45	12595.61	35.4	19.7	6.1
Nasdaq-100	19892.78	19797.82	19852.20	60.71	▲ 0.31	20675.38	14109.57	34.4	18.0	9.0

S&P

500 Index	5725.36	5704.22	5718.57	16.02	▲ 0.28	5718.57	4117.37	31.8	19.9	8.7
MidCap 400	3122.40	3103.60	3119.45	16.13	▲ 0.52	3124.92	2326.82	24.3	12.1	4.9
SmallCap 600	1423.43	1410.68	1415.82	0.74	▲ 0.05	1435.83	1068.80	22.9	7.4	1.7

Other Indexes

Russell 2000	2238.41	2215.26	2220.28	-7.61	▲ -0.34	2263.67	1636.94	24.4	9.5	-0.6
NYSE Composite	19458.77	19373.74	19445.43	71.69	▲ 0.37	19445.43	14675.78	24.7	15.4	5.5
Value Line	617.49	614.60	616.36	1.24	▲ 0.20	620.59	498.09	13.9	3.8	-2.2
NYSE Arca Biotech	5916.08	5844.09	5845.44	-64.65	▲ -1.09	5949.95	4544.40	16.9	7.9	-0.8
NYSE Arca Pharma	1099.79	1089.53	1092.80	-6.99	▲ -0.64	1140.17	845.32	21.4	20.1	13.3
KBW Bank	115.55	113.98	114.22	-0.74	▲ -0.64	115.93	71.71	44.7	18.9	-4.0
PHLX® Gold/Silver	164.09	160.43	160.43	-0.68	▲ -0.43	161.11	102.94	41.5	27.6	10.0
PHLX® Oil Service	80.46	78.88	79.77	0.69	▲ 0.87	97.46	72.67	-15.9	-4.9	13.8
PHLX® Semiconductor	5043.97	4984.68	5025.81	25.75	▲ 0.52	5904.54	3185.18	48.3	20.4	13.3
Cboe Volatility	16.95	15.75	15.89	-0.26	▲ -1.61	38.57	11.86	-6.0	27.6	-5.2

\$ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg	
World						
MSCI ACWI	840.05	2.68	▲ 0.32	15.6		
MSCI ACWI ex-USA	344.63	1.33	▲ 0.39	8.8		
MSCI World	3688.33	11.49	▲ 0.31	16.4		
MSCI Emerging Markets	1110.66	4.22	▲ 0.38	8.5		
Americas						
MSCI AC Americas	2152.37	6.28	▲ 0.29	18.7		
S&P/TSX Comp	23894.71	27.34	▲ 0.11	14.0		
MSCI Latin America	2215.33	-9.87	▲ -0.44	-16.8		
Bovespa	13056.87	-497.07	▲ -0.38	-2.7		
Chile	S&P IPSA	3452.93	20.83	▲ 0.61	-0.4	
Mexico	S&P/BMV IPC	52422.44	231.76	▲ 0.44	-8.7	
EMEA						
STOXX Europe 600	516.32	2.06	▲ 0.40	7.8		
Eurozone	Euro STOXX	505.65	1.15	▲ 0.23	6.6	
Belgium	Bel-20	4232.61	17.02	▲ 0.40	14.2	
Denmark	OMX Copenhagen 20	2586.93	-37.18	▲ -1.42	13.3	
France	CAC 40	7508.08	7.82	▲ 0.10	-0.5	
Germany	DAX	18846.79	126.78	▲ 0.68	12.5	
Israel	Tel Aviv	2029.18	15.66	▲ 0.78	8.8	
Italy	FTSE MIB	33679.80	-82.45	▲ -0.24	11.0	
Netherlands	AEX	903.47	5.9			

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Contract		Open	High	Low	Settle	Chg	Open interest
	Open	High	hilo	Low	Settle	Chg	interest	
Copper-High (CMX) -25,000 lbs.; \$ per lb.								
Sept 4,2495 4,2975 4,2480 4,2890 0.0075 1,634								
Dec 4,3325 4,3650 4,2740 4,3475 0.0045 124,337								
Gold (CMX) -100 troy oz.; \$ per troy oz.								
Sept 2590.40 2621.80 ▲ 2590.40 2626.50 6.60 64								
Oct 2622.50 2635.70 ▲ 2615.40 2628.60 6.20 41,392								
Nov 2632.60 2647.90 ▲ 2627.70 2640.90 6.30 745								
Dec 2646.20 2659.80 ▲ 2638.60 2652.50 6.30 451,029								
Feb'25 2677.70 2681.50 ▲ 2660.60 2674.40 6.20 28,336								
April 2681.90 2698.00 ▲ 2679.60 2692.20 6.40 19,230								
Palladium (NYM) -50 troy oz.; \$ per troy oz.								
Sept 1087.50 1087.50 1087.50 1046.90 -33.00 3								
Dec 1068.50 1073.50 1073.50 1045.10 -33.00 18,590								
Platinum (NYM) -50 troy oz.; \$ per troy oz.								
Sept 994.80 994.80 990.00 961.50 -20.10 10								
Jan'25 991.40 992.00 992.00 973.10 -18.90 47,167								
Silver (CMX) -5,000 troy oz.; \$ per troy oz.								
Sept 30,630 30,865 30,630 30,767 -0.409 43								
Dec 31,535 31,550 30,670 31,085 -0.420 125,094								
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.								
Nov 71.31 71.81 69.49 70.37 -0.63 355,622								
Dec 70.43 70.94 68.73 69.61 -0.49 249,717								
Jan'25 69.75 70.34 68.22 69.10 -0.39 178,709								
March 68.93 69.65 67.62 68.50 -0.34 96,749								
June 68.37 69.10 67.16 68.02 -0.31 148,444								
Dec 67.56 68.04 66.31 67.14 -0.20 131,440								
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.								
Oct 2,1725 2,1854 2,1716 2,1451 -0.064 56,736								
Nov 2,1852 2,1992 2,1322 2,1606 -0.029 116,793								
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.								
Oct 2,0465 2,0549 1,9710 1,9902 -0.0462 52,590								
Nov 2,0211 2,0254 1,9481 1,9676 -0.0379 122,698								
Natural Gas (NYM) -10,000 MMbtu; \$ per MMbtu.								
Oct 2,462 2,646 2,452 2,613 .17 55,725								
Nov 2,735 2,874 2,728 2,854 .135 322,288								
Dec 3,204 3,316 3,192 3,292 .100 136,259								
Jan'25 3,480 3,589 3,473 3,562 .088 185,500								
March 3,054 3,128 3,037 3,113 .072 143,985								
April 2,896 2,978 2,890 2,954 .055 84,896								

Agriculture Futures

Corn (CBT)	5,000 bu.; cents per bu.
Dec 401.50 414.25 401.25 413.50 11.75 789,437	
March'25 419.75 432.50 419.25 431.75 11.75 288,562	
Oats (CBT) -5,000 bu.; cents per bu.	
Dec 370.75 379.75 367.25 368.75 1.75 2,802	
March'25 367.75 377.75 364.00 366.75 3.75 599	
Soybeans (CBT) -5,000 bu.; cents per bu.	
Nov 1012.00 1041.75 1012.00 1039.25 27.25 407,605	
Jan'25 1029.25 1058.75 1029.25 1056.75 27.25 153,398	
Soybean Meal (CBT) -100 tons; \$ per ton.	
Oct 317.40 327.60 317.40 326.50 9.10 52,053	
Dec 319.40 329.50 319.30 328.70 9.50 239,221	
Soybean Oil (CBT) -60,000 lbs.; cents per lb.	
Oct 42.15 43.48 42.03 42.62 .46 42,025	
Dec 41.31 42.77 41.26 41.84 .48 255,760	
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.	
Nov 15.50 15.56 15.42 15.55 -.01 8,270	
Jan'25 15.68 15.68 15.60 15.67 -.01 860	
Wheat (CBT) -5,000 bu.; cents per bu.	
Dec 570.50 586.50 569.00 582.50 14.00 210,723	
March'25 589.75 605.00 588.50 601.25 13.75 80,669	
Wheat (KC) -5,000 bu.; cents per bu.	
Dec 565.50 581.75 565.25 577.25 13.25 152,272	
March'25 580.25 595.25 578.25 590.75 13.25 51,456	
Cattle-Feeder (CME) -50,000 lbs.; cents per lb.	
Sept 244,875 245,325 244,075 .275 2,631	
Nov 242,500 243,250 241,300 242,750 .975 18,200	

	Monday	Monday
Energy		
Coal,C.Apic,1250Btu1.2S02-r,w	82.150	
Coal,PwdrRvrBsn,880Btu0.8S02-r,w	13,900	
Metals		
Gold, per troy oz		
Engelhard industrial	2631.00	
Handy & Harman base	2629.95	
Handy & Harman fabricated	2919.25	
LBMA Gold Price AM	*2606.45	
LBMA Gold Price PM	*2605.85	
Kruggerrand,wholesale-e	2733.24	
Maple Leaf-e	2795.53	
American Eagle-e	2795.93	
Mexican peso-e	3176.72	
Austria crown-e	2579.08	
Austria phil-e	2795.53	
Silver, troy oz.		
Engelhard industrial	31,1500	
Handy & Harman base	30,7630	
Handy & Harman fabricated	38,4540	
LBMA spot price	*23,5700	
(U.S.\$ equivalent)	*31,3150	
Coins,wholesale \$1,000 face-a	23294	
Other metals		
LBMA Platinum Price PM	*98.00	
LBMA Palladium Price PM	*106.70	
Platinum,Engelhard industrial	969.0	
Palladium,Engelhard industrial	1075.0	
Aluminum,LME, \$ per metric ton	*2477.0	

	Monday	Monday
Food		
Beef,carcass equiv. index		
choice 1-3,600-900 lbs-u	1,334.75	
select 1-3,600-900 lbs-u	1,334.75	
Broilers, National comp wtd. avg-u,w	1,273.50	
Butter,AACago-d	2,940.00	
Cheddar cheese,bbl,Chicago-d	259.00	
Cheddar cheese,bbl,Chicago-d	220.00	
Milk,Nonfat dry,Chicago,b-d	138.00	
Coffee,Brazilian,Comp-y	2,600.00	
Coffee,Colombian,NY-y	2,749.00	
Eggs,large white,Chicago-u	2,225.00	
Flour,hard winter,KC-p	16.00	
Hams,17-20 lbs,Mid-U.sob-u	n.a.	
Hogs,Iowa-So. Minnesota-u	82.05	
Pork bellies,12-14 lbs,Mid-U.sob-u	1,472.00	
Pork loins,13-19 lbs,Mid-U.sob-u	1,217.1	
Steers,Tex.-Okla,Choice-1	183.00	
Steers,feeder,Oklahoma-City-u	270.75	
Fats and Oils		
Degummed corn oil, crude wtd. avg-u,w	4,075.00	
Rice, Long Grain Milled, No. 2 A-r,w	n.a.	
Sorghum,Milo, No. 2 Galf-u	n.a.	
Soybean Meal,Cent,IL,raillton,48-u,w	346.90	
Soybean Oil, No. 1 Illv,IL bp-u	9,890.00	
Wheat, Spring 14%-pro Mnpls-u	n.a.	
Degummed corn oil, crude wtd. avg-u,w	4,075.00	
Rice, Long Grain Milled, No. 2 A-r,w	n.a.	
Sorghum,Milo, No. 2 Galf-u	n.a.	
Soybean Meal,Cent,IL,raillton,48-u,w	346.90	
Soybean Oil, No.		

MARKETS & FINANCE

S&P 500 and Dow Rise to Records

Data seemed to cheer the investors hoping for a soft landing for economy

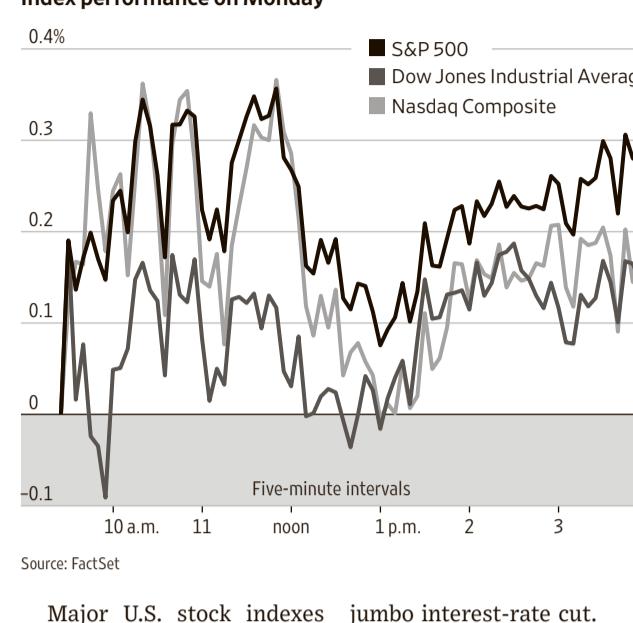
Investors got a fresh look on Monday at the health of the global economy.

U.S. business activity stayed strong in September but ticked slightly lower, S&P Global surveys showed.

The services industry remained stronger than the manufacturing sector, which has been weakening.

"Servicers reported stellar demand," said José Torres, senior economist at Interactive Brokers.

The report appeared to reinforce the soft-landing narrative that U.S. equity investors have latched onto.



Source: FactSet

Major U.S. stock indexes traded modestly higher after hitting records last week following the Federal Reserve's

jumbo interest-rate cut. The S&P 500 climbed 16 points, or 0.3%, to 5718.57—its 40th record close of 2024. The

technology-heavy Nasdaq Composite increased 26 points, or 0.1%, to 17974.27 and the Dow Jones Industrial Average rose 61 points, or 0.2%, to 42124.65, its 30th record of the year.

Meanwhile, the picture looked worse in Europe, where monthly purchasing managers indexes showed a bigger-than-expected contraction in major economies.

Investors snapped up bonds in response. Among individual stocks, Tesla shares jumped. The electric-vehicle maker soared 4.9% to close at \$250.00, making Tesla the S&P 500's best performer.

◆ **Safer European government bonds rallied.** The yield on benchmark German bonds fell after the weak PMI data. The euro weakened against the dollar.

◆ **The Stoxx Europe 600 edged up.** Japanese markets were closed for a public holiday.

◆ **U.S. natural-gas futures settle at their highest level in almost three months with a potential cyclone in the Caribbean Sea expected to reach the northeastern U.S. Gulf coast.**

◆ **Chinese stocks gained.** The People's Bank of China trimmed one of its short-term policy rates and pumped about \$10.6 billion of liquidity into the financial system.

—Anna Hirtenstein and Jack Pitcher

Rate Cuts Bolster Markets

Continued from page B1

Fed might not have to cut as much as investors expected. But there are some notable exceptions.

Before the 2008 financial crisis, investors had anticipated a typical modest reduction in interest rates, but the Fed had to cut rates to zero once the economy crashed.

Stocks

Typically, the start of a rate-cutting cycle marks a period of uncertainty for companies and investors. As time goes on, it usually becomes clearer whether the economy is going to enter recession or not.

That helps explain why the S&P 500 index has historically performed well in a rate-cutting cycle.

Many small companies get an extra benefit because they tend to have more floating-rate debt than their larger peers—meaning that rate cuts directly lower their borrowing costs. As a result, the Russell 2000 index of small and medium-size businesses has often outperformed the S&P 500 after the Fed starts cutting rates.

Bond spreads

Treasury yields aren't the only factor that sets businesses' borrowing costs. In-



Gold pays no income, which investors usually mind less when rates are lower. A gold workroom in Russia.

terest rates on corporate bonds are also determined by a risk premium, or spread, that compensates investors for the possibility that a company will default. That spread has often narrowed after the Fed cuts rates, which is consistent with a healthy economy and has helped to offset the uptick in Treasury yields.

In a recession, corporate-bond spreads can widen, as they did after the 2008 global

financial crisis. Investors are worried an economic slowdown will cause a big jump in bankruptcies and defaults, so they demand a higher risk premium for holding corporate debt instead of safer government bonds.

The dollar

The dollar tends to weaken in a rate-cutting cycle because it becomes less attrac-

tive to foreign investors who are choosing between different currencies.

They are typically seeking the highest returns on ultra-safe investments, which tend to closely track benchmark rates set by central banks.

That doesn't always happen, however, because currencies can swing with world events, too.

The dollar moved higher in 2001 because of a variety of factors, including investors

seeking safety in the dollar after the Sept. 11, 2001, attacks.

Gold

Gold, often perceived as a haven and a hedge against inflation, tends to benefit from rate reductions. That is because it pays no income, which investors usually mind less when rates are lower.

—Mike DeStefano contributed to this article.

Italy's UniCredit Trades Blows With Berlin Over Commerzbank

BY JOE WALLACE
AND MARGOT PATRICK

The battle for Germany's Commerzbank heated up Monday, with German leader Olaf Scholz and his government rallying to the bank's defense after Italian suitor UniCredit moved to speed along a possible takeover.

UniCredit is seeking to create a banking champion with nearly \$1.5 trillion in assets in a deal that, if successful, could help trigger a long-awaited wave of mergers and acquisitions in European finance.

UniCredit, led by experienced financial-deal maker Andrea Orcel, on Monday said it bought financial contracts that could more than double its stake, to 21%.

Hours later, Berlin hit back. Speaking in New York, Chancellor Scholz said "unfriendly attacks, hostile takeovers" aren't good for banks.

A spokeswoman for the finance ministry said Germany's government "supports Commerzbank's strategy of independence," adding: "We do not support a takeover. We have informed UniCredit of

this."

Commerzbank shares sank after the government sought to deter UniCredit from pursuing a full acquisition, trading 5.7% lower on the day. It capped a volatile session in which investors appeared to think a deal was off, then on—then off again.

UniCredit bought 9% of Commerzbank this month. That unexpected move got a hostile reaction from some German officials and union leaders, who said a full acquisition could cut jobs, cede financial clout to Italy and de-

prive smaller German businesses of funding.

The immediate hurdle UniCredit needs to clear lies in Frankfurt, not Berlin. The European Central Bank, which regulates major European lenders, has to approve any purchase of a bank stake of 10% or more. UniCredit said Monday it submitted filings to buy up to 29.9% of Commerzbank and bought financial instruments to cap possible losses.

People familiar with Orcel's thinking said while he is eager to create a counterweight to

U.S. megabanks, he is prepared to be patient in his pursuit. So far, he has been frustrated at the German government's lack of engagement in discussing UniCredit's intentions and ambitions for the German bank, one of the people said.

The German election in the fall of 2025 could shake things up, though on Monday the leader of the opposition Christian Democrats decried the notion of foreign ownership of Commerzbank and how the government handled the sale of its stake.

Late Friday, the German government said it wouldn't sell any more of the bank's stock "for the time being."

A Commerzbank spokeswoman said the lender would weigh up its options in the interests of investors, customers and employees.

—Patricia Kowsmann contributed to this article.

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 price or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by LSEG; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Monday, September 23, 2024

Fund	Net NAV	YTD Chg %	Net Ret %	Fund	Net NAV	YTD Chg %	Net Ret %	Fund	Net NAV	YTD Chg %	Net Ret %	Fund	Net NAV	YTD Chg %	Net Ret %	Fund	Net NAV	YTD Chg %	Net Ret %	
AB Funds	11.46	-6.3		Artisan Funds	42.59	+11.18		Purith	26.95	+0.02	16.6	LgCapGwth	76.30	+0.10	26.9	R2030	26.83	+0.04	12.1	MuLdAdm
MuniIncmShares	11.46	-6.3		AB Funds - ADV	28.62	-0.03	27.5	SAUSMinVollndf	22.35	+0.06	19.7	JPMorgan R Class	10.59	-0.01	5.5	PutmFund Class A	15.84	-0.01	2.8	Wndrlsrl
LgCpGrAdv	111.64	+0.33	20.3	IntlDxInstPrem	52.67	+0.14	11.6	SAUSQtydx	21.49	+0.03	22.3	CoreBond	7.46	-0.01	6.1	PutmFund Class Y	178.96	+0.38	14.5	PrmcplAdm
American Century Inv	10.46	-5.5		LgCapInstPreq	36.47	+0.06	23.6	SrsBchGroRetail	18.01	-0.01	25.2	Lord Abbott I	30.77	+0.07	21.3	RealEstAdm	140.02	+1.38	14.2	ExtndstPl
Ultra	90.29	+21.21	21.2	AggBdInst	10.12	-0.01	17.1	SrsEmrgMkt	19.11	+0.16	10.3	ShtDurinc p	3.90	-0.01	5.2	PutLangCap	112.47	+0.34	11.8	Idkln
American Funds CIA	7.23	-0.01	8.1	CorBdInst	10.46	-0.01	5.5	SrsGlobal	15.44	+0.06	11.5	ShtDurinc p	9.37	-0.01	5.2	SchWab Funds	92.84	+0.25	10.8	SmGvAdm
AmpcA	44.27	+0.10	18.4	Freddom2030	18.40	+0.03	11.6	SrsGroCoRetail	24.71	-0.03	11.7	TotRetBdl	8.87	-0.01	5.1	StBdAdm	104.30	+0.30	12.7	McDgAdm
AMutlA	59.02	+0.23	17.1	Freddom2040	12.00	+0.03	11.4	SrsIntGrw	19.13	+0.04	11.7	TotBdPlan	24.73	-0.01	4.9	TotBd2	86.68	+0.51	16.7	Alvadml
BalA	36.22	+0.08	14.3	Freddom2050	18.40	+0.03	10.9	SrsIntlVal	13.40	+0.04	14.8	TotBdPlan	9.64	+0.25	19.5	TotBd3	24.73	-0.01	4.6	StIPSiXAdm
BondA	NA			GblStock	16.55	+0.03	10.9	SrsIntlWld	9.80	-0.01	5.5	TSMF	9.90	-0.01	4.6	TotBd4	9.77	-0.01	4.6	12.5
CapBA	73.40	+0.26	13.0	Income	13.09	-0.01	5.9	SrsIntlWld	9.28	-0.01	25.3	TotBd4Adm	34.04	+0.15	11.1	TotBd5	13.27	+0.17	3.5	11.1
CapWGrA	68.06	+0.19	14.5	IntlStk	54.23	+0.17	10.3	ShtDurinc p	10.02	-0.01	10.3	TotBd4Adm	41.30	+0.12	23.6	TotBd5Adm	294.25	+0.82	19.8	13.7
EpacA	59.04	+0.04	10.4	Stock	52.94	+0.03	10.5	ShtDurinc p	12.42	-0.01	10.4	EMAdm	52.20	+1.49	21.1	DevMktInst	471.93	+1.32	21.1	10.8
FdnWVA	85.05	+0.32	20.5	Stock	102.99	+0.03	10.5	ShtDurinc p	12.42	-0.01	10.4	SGroAdm	181.03	+0.40	23.4	Extndst	71.96	+0.43	14.0	10.8
GwtHdA	77.13	+0.25	22.1	Stock	102.99	+0.03	10.5	ShtDurinc p	12.42	-0.01	10.4	SGroAdm	115.4	-0.01	2.7	GroWhtAdm	196.52	+0.40	23.1	11.2
Hi TrA	9.89	-0.																		

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

An Outsider Crashes the Biotech Party

An investor's success shows a Ph.D., or even a college education, isn't needed to make money in the sector

There is a myth that making money in biotechnology stocks requires an advanced degree. But Bob Duggan, an avid surfer who never graduated from college, has proved that notion wrong. Twice.

Duggan's latest investment, **Summit Therapeutics**, has become one of the industry's greatest bets in recent years. The stock is up more than 1,000% in the past 12 months thanks to data from a late-stage trial that showed that its drug, ivonescimab, beat **Merck's** blockbuster cancer drug Keytruda in patients with a form of lung cancer. Duggan, who was already a billionaire before the Summit investment, is now worth about \$16 billion, according to *Forbes* data.

There is much still to be worked out with the drug, which Summit licensed from Chinese biotech **Akeso** in 2022. For starters, investors are eager to see how it performs in global trials outside of China. What is remarkable about Summit's success so far, though, is that this isn't even Duggan's first time making billions in biotech.

About 20 years ago, Duggan began acquiring shares in a little-known biotech company called Pharmacyclics. He was drawn to the company's cancer drug Xcytrin because of a personal loss: his son's death from brain cancer. Pharmacyclics ultimately dropped the development of Xcytrin after multiple setbacks but went on to develop leukemia blockbuster Imbruvica. In 2015, **AbbVie** paid \$21 billion for the company.

Because the odds are stacked heavily against the investor, it is mind-bogglingly hard to strike biotech gold once. The fact that Duggan, who is now 80 years old, has done it twice, should lead to a rethink about what it takes to succeed in an industry known for a



Robert Duggan, a successful investor who never graduated from college.

seemingly impenetrable veil of technical jargon accessible only to those with several academic degrees.

Nathan Vardi, author of "For Blood and Money," which chronicles the development of Imbruvica and a competitor molecule, says that during his research he noticed that many people in biotech circles thought Duggan simply got lucky. While luck certainly plays a big role in the binary world of drug development, few would stick to that argument now.

So what is his secret? One thing Vardi points to is the ability to know when to retreat and when to go all in on an investment.

"Duggan has a lifetime of expe-

rience making big bets with his own money on the line and figuring out when to hold or fold," he wrote in an email. "Nobody gets these things completely right, but I think we have to admit he's doing really well."

Duggan, who built successful businesses in baking and robotics before jumping into biotechnology, suggests that the naivete of an outsider, combined with the intensity he brings to whatever he does, allowed him to try unconventional things.

In an interview, he recalls that when Pharmacyclics decided to develop what became Imbruvica, there was concern about the drug's covalent warheads, which

irreversibly bind to their target. Vardi writes in his book that at the time, "the drug industry overwhelmingly shunned covalent compounds precisely because of their permanence."

But when Duggan researched the topic, he says he realized that aspirin and penicillin also form covalent bonds. He remembers thinking: "Oh, my God, that can't be! That's not a death sentence for our drug then."

Duggan says he spent six years taking classes at the University of California, Santa Barbara, but never intended to get a formal degree. "I went to any course, any lecture, anything I wanted to go to, and then I did all the other things that kids do in college," he says. "When I was 18, my whole focus was, 'How do I create wealth?' And it was not about having a degree. The only jobs I've ever had have been working for companies that I started."

The intensity to learn and get things right, he says, helped him succeed in many of the businesses he ran. One of his early ventures,

Paradise Bakery & Cafe, made chocolate-chip cookies for places such as **McDonald's** and Disney World before being sold.

"People laugh that I was in the cookie business. But you know what? It was the bestselling chocolate-chip cookie ever," he says. "You know why? Because we engineered it. We engineered it specifically so that it would be soft, so that when you pulled it away, it was like a pizza."

Engineering plays an even more important role when it comes to ivonescimab, the cancer drug that is now going head-to-head with Big Pharma's top-selling drug. Like Keytruda, ivonescimab binds to a protein called PD-1, unleashing the immune system to attack and kill

cancer cells. But the drug has a second mode of action: It also blocks a protein called VEGF, which helps the body create blood vessels. Tumors need a lot of blood to grow. By starving them while simultaneously enabling the immune system to go on attack, the drug seems to pack a more-potent punch. In the study, patients taking Summit's drug went a median 11.1 months before their cancer returned versus just 5.8 months for Keytruda.

Some experts have cautioned that the dual action could lead to safety concerns down the road. Given the history of side effects seen with drugs targeting VEGF, analysts are eager to see more data to make sure there aren't more harmful effects and that the drug helps improve patients' overall survival.

Analysts say Summit has the opportunity to tackle indications across the PD-1 market, which is worth \$50 billion in annual sales. But execution will be just as important.

"Now you've got the data to show you can dethrone one of the most important oncology drugs ever. How do you hire the right people? How do you design the right trials? When do you get your drug to market, and how big does it get?" says Stifel analyst Bradley Canino.

As the market digests the enormity of Summit's challenges, the stock should remain volatile and could give back some gains. After a surge following the data release, the stock dropped over 20% this past week.

Whatever happens to Summit's drug, seasoned insiders have learned once and for all that making it in biotech is about much more than a fancy pedigree.

—David Wainer

Korea Can't Fully Copy Japan Market Reforms

South Korea is taking a page from Japan to boost its stock market. There is certainly some low-hanging fruit to pick, but the country's large family-controlled corporate empires, known as chaebols, could be an obstacle to more-meaningful structural change.

The country's stock exchange is set to unveil a stock index that will take into account factors such as profitability and shareholder returns. That is modeled after a move made in 2014 by Japan, which uses the index to essentially name and shame companies that failed to make the grade.

The new index is just a part of Korea's "corporate value-up" program announced in February, aiming to boost the valuations of its market with shareholder-friendly policies. The government also proposed making changes to the tax code to encourage companies to pay more dividends. More broadly, South Korea hopes to copy the success of Japan's drive to improve corporate governance and returns to investors.

Buybacks and dividends in Japan have risen, and shareholders have grown more vocal. Companies also are unloading their nonstrategic shareholdings in other companies, slimming down their balance sheets.

As a result, Japan has been one of the best-performing markets in the world in recent years. The Topix index hit a record in July, nearly 35 years after its famous bubble burst.

On the other hand, South Korea's stock market has long suffered from a so-called Korea discount, as it trades more cheaply than other emerging markets. Its main benchmark, Kospi Composite index, has been valued at an average 12 times forward earnings in the past decade, compared with around 15 times for Japan's Topix and Taiwan's Taiex.

Japan's index has gained 40%

South Korea faces a hurdle to meaningful structural change.

since the end of 2022, while Taiwan's has surged 57%. Korea's, by contrast, has gone up only 16% over the same period.

Like their counterparts in Japan, Korean companies have a history of being unwilling to return much capital to shareholders.

The dividend yield on the Kospi is below 2%, lower than those of many markets. Buybacks are paltry and, more importantly, many Korean companies don't cancel the shares they have bought back, instead keeping them as treasury shares, using that as a tool for major shareholders to keep control of the company.

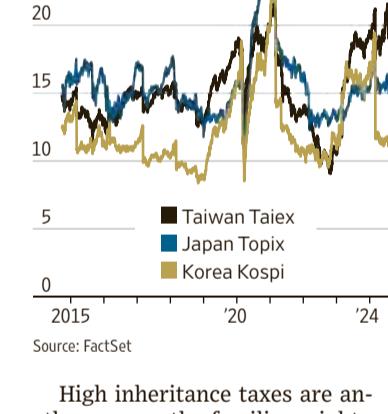
On that front, there seems to be some progress. Treasury-share cancellation, excluding **Samsung Electronics**, so far this year has already more than doubled the full-year level of 2023, according to Goldman Sachs. New regula-

tions restricting how companies can use their treasury shares is probably one reason. Financial companies, in particular, have been eager to buy back and cancel their shares.

The elephant in the room, however, is the power of chaebols, which dominate Korea's economy and stock market. Companies in the Samsung group, for example, make up more than 20% of the Kospi index. Besides the electronics brand, this includes companies in areas as disparate as financial services and shipbuilding. The interests of the families who control these vast corporate empires don't usually align with those of the minority shareholders.

Instead, they have long used convoluted corporate structures, including extensive cross-shareholdings, to maintain their grip on the conglomerates. Given the chaebols' strong economic and political influence in the country, they won't be so easily pressured as Japanese companies have been to unwind these arrangements.

Forward price/earnings ratio



High inheritance taxes are another reason the families might not necessarily want high share prices for their companies. The government has proposed reducing the tax, but it might not be enough.

Korea's stock market, which houses some of the world's best-known brands, including Samsung and **Hyundai Motor**, has long been a laggard. The government's new push might yield some successes, but its biggest companies could remain the toughest nuts to crack. —Jacky Wong

Micron Needs a New Memory Boost

Micron Technology has long been a roller coaster for investors. But the past few months in particular have been enough to induce some acute motion sickness.

Since hitting a record three months ago, the memory-chip maker's stock price has plunged 39%. That is far beyond the drubbing most other chip stocks have taken in that time, as the market has begun to cool on artificial-intelligence hype.

Micron rode that wave well: When the company reported its fiscal third-quarter results in late June, its share price had logged a 12-month gain of 118%, second only to **Nvidia** among stocks on the PHLX Semiconductor Index over that period, according to data from S&P Global Market Intelligence.

Why such a harsh turn? Despite booming demand for AI systems that use a specialized—and expensive—form of memory, much of Micron's business still comes from personal computers and smartphones. Those are ma-

ture markets that have picked up sales slightly this year but still tend to grow at low single-digit rates at best. Makers of PCs and smartphones also began building up inventory of DRAM memory in the first half of this year, anticipating higher prices in the second half.

That inventory buildup—along with weaker sales of PCs and smartphones in the second half—is now expected to weigh on the pricing gains that producers such as Micron have been enjoying of late. Some have also worried about potential oversupply for high-bandwidth memory, or HBM, used in AI systems, as more producers have entered that market. "We believe HBM demand is intact and calls for oversupply next year are unsubstantiated," wrote Brian Chin of Stifel in a recent report.

He added, though, that sales of consumer electronics that help drive memory demand have "underwhelmed."

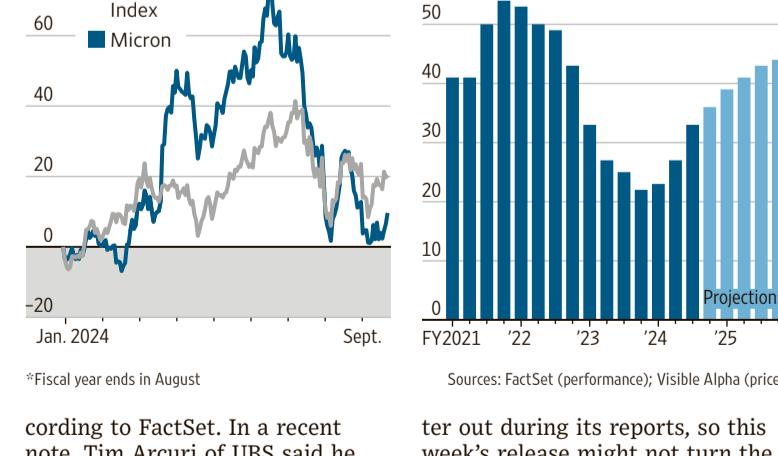
Weakness might not be readily apparent in Micron's fiscal fourth-

quarter report, coming Wednesday afternoon. Wall Street expects Micron's revenue to record a surge of 90% year over year to \$7.6 billion, with adjusted operating income of \$1.6 billion—the company's highest in two years.

But Micron's previous two quarters have been particularly strong, with some elements not expected to repeat. Analysts estimate the company's average selling price per 1 gigabyte of DRAM memory rose 9.1% during the August-ended quarter—a sharp slowdown from the 22.2% jump seen in the May-ended period, according to consensus estimates from Visible Alpha. That is expected to slow even further over at least the next two quarters, with analysts expecting a 5.1% sequential gain in DRAM pricing during the period ending in February 2025.

Wall Street currently sees Micron's predicament as temporary; 90% of analysts rate the stock as a buy, compared with 76% when the company was still mired in a sharp sales slump a year ago, ac-

Share-price and index performance, year to date

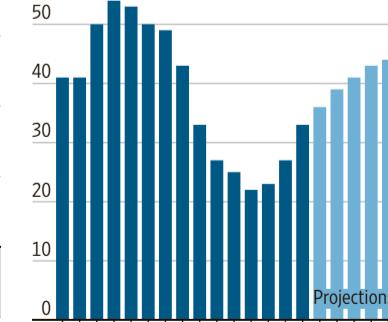


*Fiscal year ends in August

cording to FactSet. In a recent note, Tim Arcuri of UBS said he was "steadfast that the slowdown in DRAM price increases is temporary as PC/mobile customers likely come back to the table next year given the step up in memory content for edge AI applications." Mehdi Hosseini of Susquehanna wrote last month that "memory is currently in a 'mid-cycle' correction in the middle of a longer upcycle."

Micron projects only one quar-

Micron's average selling price per gigabyte of DRAM memory, quarterly*



ter out during its reports, so this week's release might not turn the tide, as the soft memory-pricing trend is expected to persist through the rest of this calendar year. "While we acknowledge the stock will remain weak until DRAM pricing reverses, we believe this should happen within 3-6 months," Chris Danely of Citigroup wrote in a note Friday. Micron's thrill ride may have a few more twists and turns yet.

—Dan Gallagher

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A special report by *Barron's* magazine, a Dow Jones publication

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Most registered investment advisor firms are small, independent shops—but a growing number are getting very large.

BY STEVE GARMHAUSEN

The financial advice business has undergone a rapid evolution this century. About 20 years ago, brokers began leaving their enormous Wall Street employers to build independent advisory firms, which promised greater autonomy, higher pay, and a more client-friendly business model. Some two decades later, many of those independent registered investment advisor firms have themselves become huge—and they aren't done growing.

Edelman Financial Engines, for instance, boasts \$270.8 billion of assets, while Creative Planning manages \$175.3 billion and Hightower Advisors has \$130.2 billion.

Welcome to the dawn of the mega RIA firm. In part by adding new clients, but mostly through acquiring other firms, these heavyweight RIAs now manage asset amounts that would have been unthinkable for independent firms not long ago. These firms have scale and geographic reach, and offer a range of services that tends to outstrip those of smaller firms.

This year, *Barron's* is listing seven megafirms separately from our Top 100 RIA Firms ranking, breaking out those that manage 2% or more of the total assets of all firms that apply for our ranking. This year, that equates to a threshold of \$70 billion in assets. It is one of the ways we're moving to minimize the effect of sheer size in our rankings. Additionally, we have adjusted our rankings calcula-

tions to prioritize organic growth over mergers-and-acquisitions growth, as the former is a better measure of quality and the latter can be distorting.

In this issue, you'll also find our ranking of America's Top 100 Independent Advisors, some of whom work at our ranked RIAs. *Barron's* conducts this ranking each year to highlight some of the best advisors working at independent practices across the country.

Even firms that don't rank among the mega RIAs still oversee substantial amounts of assets and have lofty growth goals. New York-based Steward Partners, for example, plans to triple its total client asset count in the next few years to more than \$100 billion, according to CEO Jim Gold. "We're looking to build a billion-dollar-revenue firm," he said in a recent interview.

What does the growing scale of the biggest independent RIA firms mean for clients? On balance, their heft seems to be mostly positive—at least so far. It's true that greater size can lead to more standardization of things such as investment options and client-service models. But the drawbacks are mostly outweighed by benefits to clients.

Benefits of a Large RIA

One of the key benefits is access to the most attractive private investments, sometimes with appealing fee arrangements. Smaller firms just don't have the same negotiating power.

"There definitely can be some cost efficiencies in arranging, or particularly running, private investments for cli-

ents," says Michael Kitces, the head of planning strategy for St. Louis-based advisory firm Buckingham Strategic Wealth. "Of course, there's debate about whether the firm is really going to be able to put together a private deal that's better than what's otherwise available in the markets."

For instance, Los Angeles-based Evoke Advisors, ranked 44th, has leveraged its scale to not only provide clients with access to private real estate partnerships, but also to offer them a general partner's ability to collect fees from limited partners. In other words, instead of paying fees to participate in certain kinds of private invest-

ment opportunities, Evoke's clients are collecting them. And that is on top of any investment gains they might earn.

In addition, larger RIA firms can often leverage their scale to build or buy services that complement investments and retirement planning. They often offer sophisticated estate planning, increasingly through in-house trust companies and tax departments. Creative Planning and Hightower Advisors are examples of such firms.

Not all big firms are in a rush to add in-house services beyond investing and

Continued on the following page

MEET THE MEGA RIAs

For the first time, *Barron's* is ranking the largest registered investment advisor firms separately from its broader RIA ranking. For our list of mega RIAs, we selected firms that manage 2% or more of the total assets of all ranking applicants. This year, that creates a threshold of \$70 billion in assets.

MEGA RANK	RANK SIZE	FIRM Top Executives	LOCATION	CLIENTS	ADVISORS	OFFICES	STATES
1	●	Edelman Financial Engines Jay Shah, Suzanne van Staveren, Neil Gilfedder	Santa Clara, Calif.	1,320,000	457	143	38
2	●	Creative Planning Peter Mallouk, Lee Richardson, Jonathan Knapp	Overland Park, Kan.	74,781	556	97	32
3	●	Hightower Bob Oros, Scott Holospole, Daniel Berg	Chicago	46,156	1,200	131	35
4	●	Mariner Wealth Advisors Marty Bicknell, Cheryl Bicknell, Katrina Radenborg	Overland Park, Kan.	77,875	731	116	41
5	●	Wealth Enhancement Advisory Services Jeff Dekko, Jim Cahn, Kelly Windorski	Plymouth, Minn.	59,180	473	117	27
6	●	Captrust J. Fielding Miller, Ben Goldstein, Wilson Hoyle	Raleigh, N.C.	31,906	690	90	34
7	●	Cerity Partners Kurt Mischinski, Claire O'Keefe, Adam Hills	New York	23,780	403	40	16

MEDIAN CLIENT SIZE KEY: ● Under \$500K ● \$500K-\$999K ● \$1 mil-\$10 mil ● Over \$10 mil

Reprinted from the September 16, 2024, issue of *Barron's*

TOP 100 INDEPENDENT ADVISORS 2024

Continued from the previous page

planning. Steward Partners is a case in point. Gold says he prefers to let clients choose among the many third-party trust companies, insurance companies, and alternative investment providers that the firm has relationships with. Proponents of this "open architecture" approach argue that the best providers already exist and that they'd be hard-pressed to beat their service level in-house.

Another benefit of scale is that it allows firms to continuously reinvest in new technology that can mean smoother service for clients, says Liz Lenz, who runs advisor consulting firm Lenz Insights.

And the bigger firms usually have larger research departments and improved systems that can provide in-depth reporting on investments, says Doug Black, whose firm, SpringReef, matches wealthy households with advisory firms.

Finally, large RIAs offer clients stability. Because these firms employ large teams of advisors and support professionals, clients don't need to worry as much about what happens if their advisor retires, is incapacitated, or dies unexpectedly.

Bigger firms can afford to invest in the development of young talent, which gives existing advisors a deep bench to choose from when identifying a successor, says Lenz. "Clients benefit when firms have the next-gen advisors ready, to ensure a warm handoff and continuity between the retiring and next-generation advisor," she says.

Some Drawbacks

As firms get bigger, standardization of investments and client-service processes becomes more likely, says Kitces. "Sometimes there are good reasons to say we're not going to go and do these 'creative' new investments," he says.

For example, if you think Bitcoin is a sound investment but the firm's centralized investment brain trust doesn't, you

might be out of luck. If you want to meet with your advisor more frequently or see your investment reports in a different format, your advisor may lack the flexibility to help you, says Kitces.

"Things like that often start to crop up because the firm is trying to implement some particular scaled version of system and process that makes it hard for advisors to do the more personal touches," he says.

When it comes to taking advantage of private and actively managed investment opportunities, scale is an advantage—but only up to a point, says Black of SpringReef. Over a certain asset threshold, "you're going to have to either find more managers or go to larger managers," he says. "We think both of those things compromise the opportunity to earn alpha over time."

What is that threshold? Black says advisory firms with \$25 billion to \$75 billion are typically best positioned to get access to opportunities without running into capacity problems.

Mergers may also bring more bureaucracy and more friction, including the loss of certain investment options, Black says. "If you're buying 20 firms, you can't have 20 different lists of recommended managers," he says. "So, that's one of the negatives."

Clients should also consider the ownership structure of the firm. "If it's majority-owned by private equity, as opposed to its employees, there's ultimately going to be another transaction" in which the private-equity investors sell their stake, says Black. "So, you're signing up as a passenger on a train and you don't know where that train is going."

Many investors have wound up as clients of a megafirm unexpectedly, when their smaller advisory practice agreed to be bought by a larger firm. Large acquirers are typically backed by private-equity financing, and many are known as "consolidators" or "roll-up firms" because they're so active on the M&A front.



ILLUSTRATION BY JASON LYON

A Client's Choice

Should you stay if your advisor sells his or her firm? Black thinks clients should weigh the additional capabilities they might be able to access from the deal. "What are the new capabilities that I'm getting as a client as a result of this merger? Is it a bigger research department? Is it improved reporting? Is it a stronger succession plan?" he says. "Those are all positives."

Don't like the idea of working with a big firm? You've got plenty of other options. "The overwhelming majority of advisory firms are still solo advisors and small practices, and I see no reason that won't continue for the indefinite future," says Kitces. "Most advisors aren't in big firms in the first place, because we want flexibility to serve our clients the way that we want to serve them." ■

Not Too Big, Not Too Small: Why This RIA Says It's Just the Right Size to Tap Investment Opportunities

BY STEVE GARMHAUSEN

It's tough for financial advisors to offer clients an edge in traditional stock-and-bond investing these days. Because it's such a rare feat to consistently outperform benchmarks, more advisors are playing down investing while highlighting financial planning. But Los Angeles-based Evoke Advisors, which manages a total of \$26.7 billion, takes a different approach, leaning into alternative investments with the aim of gaining a performance edge.

Alex Shahidi, the co-chief investment officer of the 22-advisor firm, and David Hou, who is a co-founder of Evoke, tell *Barron's* that strains in the real estate development business have helped create lucrative private-lending opportunities. They also explain why it's important to be big—but not too big—when it comes to tapping alternative investments.

Barron's: Your firm's big differentiator is the range of investments you can offer, at a time when we keep hearing that investment capabilities are becoming commoditized.

David Hou: Investing is very commoditized in many ways. If you just want exposure to the stock market, the bond market, to liquid markets, that should be very inexpensive. We use Vanguard, DFA, and other index-type managers, where the cost of accessing that beta is inexpensive. But our philosophy is to incorporate more unique parts into that commoditized part.

Alex Shahidi: We strive to build a more sustainable and diversified portfolio by adding a bunch of other assets and strategies to further diversify the portfolio. That includes alternative investments—private real estate, private equity, private credit; a lot of uncorrelated strategies. We also include a mix of hedge fund strategies alongside that.

We spend a lot of time and energy and resources in identifying alternative investments in areas that we think are a lot less efficient, which have more opportunity for outsize returns for the risk that you're taking.

Middle-market private credit strategies, in particular, where it's not the biggest funds, are much less commoditized. Those funds aren't on the major distribution platforms, and you can often get access and negotiate better terms.

How else are you seeking an advantage with private investments?

Hou: A lot of people in our industry will pool client assets to do investments with managers, and will drill down on fees



PHOTOGRAPH BY MAGGIE SHANNON

and try to get better terms. Today, that is probably table stakes. Everybody in the RIA space, if they have a large enough firm, should be able to pool assets, allocate \$50 million, \$100 million, or \$200 million to an alternative manager, and drive down the fees and get better terms.

On top of that, we've tried to identify ways to do a little bit more, including through general-partner investing. In general-partner investing, for example for real estate, you not only avoid fees, but can also earn fees from the limited partners. With general-partner invest-

ing, we can put our clients into the business of real estate, as opposed to just being a simple limited-partner investor.

Shahidi: It is the same risk with the same asset. But rather than paying fees, you can receive fees. We term that structural alpha.

Alex, would you say a few words about your market outlook?

Shahidi: From a market standpoint, it's a very interesting time. You had this major shock that occurred in 2022, when interest rates went up significantly. It was the fastest rate of increase since the

early 1980s. Now we're waiting to see what the ultimate impact of that will be.

Real estate is one area that we're interested in, because you're starting to see cracks in the system. You saw regional banks go through challenges. You're seeing pockets of real estate in a pretty massive recession. Real estate is typically an area that is purchased with leverage, and the cost of financing is up. So, that is an area that we've shifted our focus to.

Hou: What we're trying to do is provide outperformance in the alternative space. Today, because of the distress and high interest rates, there's a lot of opportunity for investing with real estate developers who are having challenges.

For example, you might be a real estate developer with a good project, but you just don't have the right financing because of the high-interest-rate environment. So, we've partnered with managers to be a lender to these troubled developers.

It isn't a secret in the real estate world that people are now borrowing at 10%, 11%, 12%, and possibly even more to try to salvage their projects or ownership of their assets. So, we like that area a lot. We're allocating money to real estate lending strategies that are quite interesting in the yield that they can earn and the upside from potentially taking over the asset if that borrower defaults.

What does the amount of assets a firm manages have to do with success in private investments?

Shahidi: You need the right size firm. If you're too big, you get capped out on your desired capacity. If you're too small, you can't get access. If you're not too big or too small, you can get access, and you have leverage to negotiate better terms.

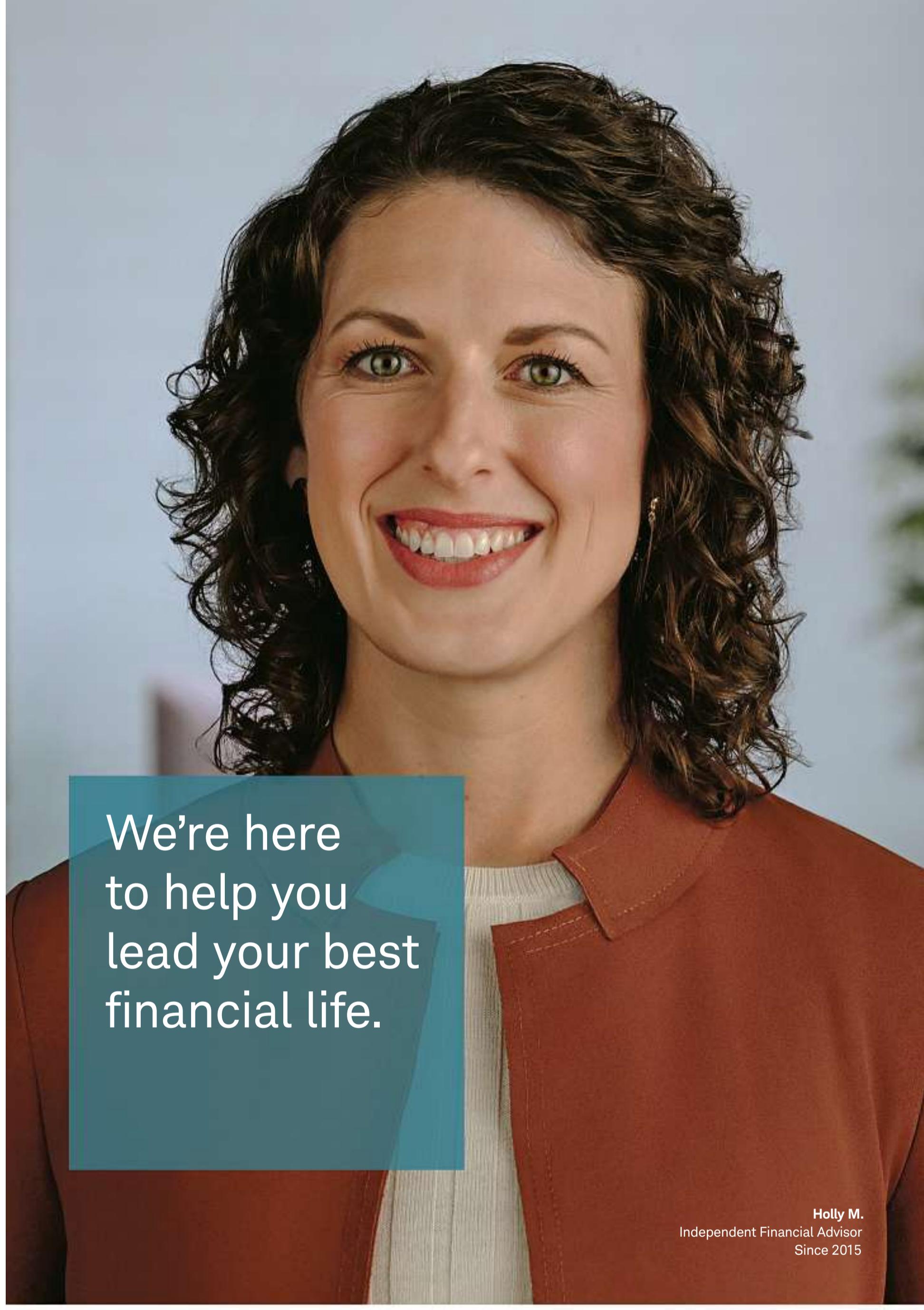
We have an interest in innovating to get access to some of these strategies for our clients. We have a whole team that creates feeder vehicles to pool our client capital, to potentially get better terms and fee discounts, and, more important, to get access to strategies that may not typically be accessible because of high investment minimums. So, all that feeds into trying to build a more resilient portfolio for our clients.

Thanks, Alex and David. ■

AT A GLANCE	Evoke Advisors
Median Client Size	\$20 mil

Evoke Advisors	
Los Angeles	
Clients	842
Advisors	22
Offices	2
States	2

Source: *Barron's* 2024 Top 100 RIA Firms



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TOP 100 INDEPENDENT ADVISORS 2024

Too Much Big Tech Can Make for a Risky Portfolio. How This Advisory Helps Protect Its Clients.

Fast-growing Summit Trail Advisors is taking steps to help its wealthy clients avoid risks posed by the dominance of big tech names in the S&P 500.

BY AMEY STONE

In the nine years since its founding, wealth management firm Summit Trail Advisors has grown fast by many measures. Assets have climbed from about \$2 billion to nearly \$20 billion. The number of employees has gone from 10 to 110, and the average client account size has doubled to \$45 million.

However, growth has been less dramatic in one very important way—the number of firms acquired. Summit Trail, which is based in New York but has offices across the country, including in Chicago, Dallas, and San Francisco, has added just one team a year. Launched in 2015 with three teams, it now has 11. “It’s not a mass roll-up,” says Jack B. Petersen, a founder and managing partner. “It never has been and never will be.”

Fewer deals has allowed the firm to maintain a culture of focusing on its ultrahigh-net-worth clients, says Petersen. He and the firm’s chief investment officer, David Romhilt, also a founder, spoke with *Barron’s* about their RIA’s origins, how they are investing clients’ money, and the big worry their ultrahigh-net-worth clients most need help with.

Barron’s: For starters, let’s talk about your roles at Summit Trail.

Jack B. Petersen: Dave and I run the firm together. Dave is our chief investment officer and interim chief financial officer, and I’m managing partner and also still an advisor. I spend most of my managing partner time working on partnership expansion.

Dave and I met at Lehman Brothers in 2003, which then went bankrupt in 2008 and was acquired by Barclays. It’s a longer story, but I’ll just say that we were thinking about better ways to serve our clients and launched Summit Trail in 2015. We work with very smart, successful individuals and families. These are multigenerational relationships, so that adds complexity and opportunity.

David Romhilt: I’m responsible for the investment offering at Summit Trail. That includes the investments we recommend, market research, due diligence, asset allocation strategy, and then putting portfolios together for our clients based on their unique attributes.

What is your market outlook now?

Romhilt: Broadly, I would say the Federal Reserve hiked pretty substantially over the past few years, and three out of four times when it has done that in the past, we’ve ended up in recession. It’s looking increasingly like a recession has a 25% chance of happening as opposed to 75%, but there are still some worries about employment and the strength of the consumer. So, we aren’t in the bunker, but we know where it is, and there are still some canned goods in there.

What investments are you stocking the proverbial bunker with?

Romhilt: One thing we’re focused on is protecting clients against the concentration in the S&P 500 index. Whether you look at the top five stocks, seven stocks, or 10 stocks, the sort of success those companies are having leads to two things: competition and regulation. We’re starting to see that show up in some areas. So,

PHOTOGRAPH BY LILIA BARTH



AT A GLANCE

Summit Trail Advisors

Median Client Size
\$27 mil

we are doing more equal weighting of the S&P 500 than we normally would. And we are more involved in defensive sectors, like healthcare. We’re pretty big believers that it is time to play defense.

What about the fixed-income side? With rates starting to come down, do you think bonds are attractive?

Romhilt: We continue to like private credit, the floating-rate senior debt of middle-market companies. The spread you can get on privately negotiated loans to a middle-market company versus a syndicated loan is very significant. So, we’re still trying to capture that illiquidity premium; we’re not just relying on traditional fixed income.

Beyond investing, what concerns are you hearing from clients now?

Petersen: One of the questions clients really struggle with is, “When are my kids old enough to handle information about family wealth, and how do we tell them?” It’s dangerous to tell a young person too early in life that there is a lot of money and they should expect it. We have developed some best practices around this. We ask them, “How do you want that wealth you’ve created to impact your family, your community, and the planet?” Every client is different. It’s an area where I think we really help families, and it has very little to do with investing.

Let’s get back to the firm’s growth strategy.

Petersen: We’ve really stuck with a referral-based, organic business model. Our inorganic growth has always been secondary, but when we find a like-minded advisor or team of advisors that are serving the same large, complex, sophisticated families, we would like to try to get them to join the firm.

How do you get their interest?

Petersen: We all work really hard, but we have a very collaborative culture. As an employee-owned firm, there’s a financial alignment. Most of the advisors are equity-owning partners, so that creates an operating environment that is beneficial to all clients and creates an incentive for all the advisors to help one another out.

Thanks, Jack and Dave. ■

Summit Trail Advisors

New York

Clients	627
Advisors	27
Offices	9
States	9

Source: Barron’s 2024 Top 100 RIA Firms

How This Team Built Itself Into One of the Largest Registered Investment Advisors

Mariner’s CEO and CIO discuss the firm’s growth formula and investment philosophy.

BY KENNETH CORBIN



AT A GLANCE

Mariner Wealth Advisors

Median Client Size
\$3 mil

Barron’s: Looking back to Mariner’s founding in 2006, what was your vision?

Marty Bicknell: Our stated objective was to create a firm that we could be proud of. Coming from a wirehouse, the fiduciary model was such a breath of fresh air. We wanted to build something that allowed us to do what we are doing at Mariner—to put the client first, associate second, and shareholder last.

How has your approach to acquisitions changed?

Bicknell: Our thought process on acquisitions hasn’t changed. We don’t put pins on a map and say, “Let’s go to city X.” Our acquisition objective is a talent objective.

How much does the scale of a firm like Mariner matter to the typical client?

Bicknell: It matters from the aspect of the talent. We have 125 tax professionals on staff, and Katrina’s investment team is north of 70 individuals. Many of the other things we do—such as our practice management team, our advisor development programs, our internship program—don’t exist in boutique firms, and because of our scale, we’ve had the ability to build them out.

How would you characterize Mariner’s investment philosophy?

Katrina Radenberg: Our approach is to be in alignment with the client’s goals, with a focus on financial planning. What are clients’ long-term objectives, and how do investments play a role within that? We really believe in providing a customized and flexible approach for our clients.

What does a typical portfolio look like for a mass-affluent client?

Radenberg: It varies, but for the most part we start with an equity allocation and determine how much equity risk they’re willing to take. Then, we determine if we want alternatives, real assets, and other types of asset classes, or if the client is better suited for a more traditional asset allocation, where fixed income will round out the portfolio.

Getting back to the RIA industry, what trends do you see with mergers and acquisitions?

Bicknell: Things are accelerating. Our pipeline is jam-packed, and I know other firms’ pipelines are jam-packed. With the average age of the RIA owner [being 57], I don’t see that changing for quite some time. I’m a firm believer that there’s going to be a handful of dominant firms able to rival the wirehouses. From an offering standpoint, we’re already

Eager to escape the world of the big brokerage firms, Marty Bicknell founded Mariner Wealth Advisors in 2006 with seven partners, all drawn to a fiduciary model that promises to put clients first. As CEO, Bicknell has built the Overland Park, Kan.-based firm into one of the largest registered investment advisors in the U.S., with \$108 billion of assets under management as of the end of June.

Bicknell and Chief Investment Officer Katrina Radenberg recently spoke with *Barron’s* about Mariner’s acquisition strategy and investment philosophy, and what it will take to build an RIA that can rival the large national brokerage firms known as wirehouses.

there. From an advisor count standpoint, I think there’s a lot of work to be done.

Do you anticipate a megamerger between two large national RIAs?

Bicknell: I don’t know that there’s anything actively being worked on from a megamerger standpoint, but I wouldn’t be surprised to see one in the next two to three years.

Can you imagine a scenario in which Mariner goes public?

Bicknell: Yes, I could think of scenarios that make that happen. That isn’t anywhere in our playbook as we sit here today, but that doesn’t mean it won’t make its way into our plans someday.

How do you navigate the pitfalls of rapid growth—for example, an acquisition that doesn’t work out or the recent litigation taking aim at Mariner’s recruiting practices?

Bicknell: Our first acquisition was an absolute swing and miss. It was extremely fortunate for us that it was our first, because the learning that came out of it has really set the stage for how we’ve approached doing acquisitions.

As we think about the second part of your question, I can’t speak to any of those things directly, but I’m very comfortable and confident in our recruiting strategy and our recruiting tactics, and don’t see those changing.

What are your goals for the coming year?

Bicknell: One of the things that we manage to do the most is client retention, advisor retention, and associate retention, and all of our metrics are high 98%, low 99%. The most important thing for us and our continued growth trajectory is to maintain those.

We have a stated objective, year in and year out, to grow organically by 15%. We’re slightly ahead of pace to hit that. From an inorganic perspective, we’ll probably do anywhere between three to five acquisitions by year end, with a jam-packed funnel for the beginning of next year.

Thanks, Marty and Katrina. ■

Mariner Wealth Advisors

Overland Park, Kan.

Clients	77,875
Advisors	731
Offices	116
States	41

Source: Barron’s 2024 Top 100 RIA Firms

BARRON'S SPECIAL REPORT

Top 100 RIA Firms 2024

Our ninth annual ranking of independent advisory companies is based on assets managed by the firms, growth, technology spending, succession planning, and other metrics.

MEDIAN CLIENT SIZE KEY: ● Under \$500K ● \$500K-\$999K ● \$1 mil-\$10 mil ● Over \$10 mil

RANK	SIZE	FIRM	LOCATION	TOP EXECUTIVES	CLIENTS	ADVISORS	OFFICES	STATES
1	●	Mercer Advisors	Denver	Dave Welling, Daniel Gourvitch	31,283	307	95	35
2	●	CIBC Private Wealth	Atlanta	John S. "Jack" Markwalter Jr., Bruce D. Katz, Diana K. Vasquez	7,284	156	21	17
3	●	Cresset	Chicago	Avy Stein, Eric Becker, Susie Cranston	3,945	130	19	13
4	●	Private Advisor Group	Morristown, N.J.	Frank Smith, Adam Schorr, Jim Perhacs	51,844	806	359	40
5	●	NewEdge Capital Group	Pittsburgh	Rob Sechan, Alex Goss, John Straus Sr.	14,500	205	179	35
6	●	Carson Group	Omaha, Neb.	Burt White, Ron Carson, Teri Shepherd	53,500	425	237	42
7	●	Beacon Pointe Advisors	Newport Beach, Calif.	Shannon Eusey, Matt Cooper, Commie Stevens	15,500	193	56	20
8	●	Moneta	St. Louis	Eric Kittner, Keith Bowles	7,384	171	6	5
9	●	Pathstone	Englewood, N.J.	Matthew Fleissig, Kelly Maregni	1,691	69	18	14
10	●	Buckingham Strategic Wealth	Clayton, Mo.	Adam Birenbaum, Justin Ferri, Wendy Hartman	16,200	252	56	27
11	●	EP Wealth Advisors	Torrance, Calif.	Ryan Parker, Patrick Goshigian, Christopher Toumajian	14,691	125	35	13
12	●	Wealthspire Advisors	New York	Michael LaMena, Eric Sontag	9,502	180	23	12
13	●	IEQ Capital	Foster City, Calif.	Robert Skinner, Alan Zafran, Eric Harrison	1,466	25	5	3
14	●	Allworth Financial	Folsom, Calif.	John Bunch, Pete Engelken, Darla Sipolt	25,304	135	44	19
15	●	Silvercrest Asset Management Group	New York	Richard Hough III, Scott Gerard, David Campbell	824	27	7	6
16	●	The Colony Group	Boston	Adam Birenbaum, Ron Rubin, Gina Bradley	16,504	142	36	15
17	●	Savant Wealth Management	Rockford, Ill.	Brent Brodeski, Robert Morrison, Kevin Hrdlicka	14,615	149	40	15
18	●	Steward Partners Investment Advisory	New York	Jim Gold, Hy Saporta, Greg Banasz	23,269	250	60	27
19	●	MAI Capital Management	Cleveland	Rick Buoncore, Jim Kacic	10,512	171	28	16
20	●	BBR Partners	New York	Brett Barth, Evan Roth, Mike Anson	183	31	6	6
21	●	Signature Estate & Investment Advisors	Los Angeles	Brian D. Holmes, Mark Copeland, Gary Liska	13,478	75	23	16
22	●	Stratos Wealth Partners	Beachwood, Ohio	Jeff Concepcion, Kathryn Loutitt, Nancy Andrefsky	20,104	303	128	25
23	●	Lido Advisors	Los Angeles	Jason Ozur, Ken Stern, Greg Kushner	7,140	107	33	19
24	●	Plante Moran Financial Advisors	Southfield, Mich.	John Lesser	3,638	104	13	4
25	●	1919 Investment Counsel	Baltimore	Harry O'Meara, Peggy Pasquarella, Brian Gallagher	3,423	58	8	7
26	●	Integrated Partners	Waltham, Mass.	Paul Saganay, Andree Mohr, Robert Sandrew	24,136	212	66	24
27	●	Homrich Berg	Atlanta	Thomas Carroll, Andy Berg, Michael Woocher	3,980	99	7	4
28	●	Sequoia Financial Group	Akron, Ohio	Thomas Haught, Annie McCauley, Joseph Glick	8,038	97	14	8
29	●	Johnson Investment Counsel	Cincinnati	Jason O. Jackman, Bret H. Parrish, Fred A. Brink	5,770	44	6	2
30	●	Prime Capital Financial	Overland Park, Kan.	Glenn Spencer, Scott Colangelo, Tim Hakes	14,379	177	70	28
31	●	Aspiriant	Los Angeles	Rob Francais, Lynne Born, Sandi Bragar	2,300	75	10	6
32	●	Evercore Wealth Management	New York	Chris Zander, Jeff Maurer, John Apruzzese	753	47	5	4
33	●	Merit Financial Advisors	Alpharetta, Ga.	Rick Kent, Kay Lynn Mayhue, Chrissy Lee	26,000	110	40	16
34	●	Modera Wealth Management	Westwood, N.J.	Tom Orecchio, Joe McCuine, Harli Palme	5,563	75	17	8
35	●	Summit Trail Advisors	New York	Jack B. Petersen, David Romhilt, J. Duff Saxe	627	27	9	9
36	●	Chevy Chase Trust	Bethesda, Md.	Jeff Whitaker, Amy Raskin, Lynn Panagos	1,091	39	2	2
37	●	Choreo	Rockford, Ill.	Larry Miles, Greg Dowler, David English	7,255	128	33	20
38	●	The Mather Group	Chicago	Jennifer des Groseilliers, Ryan Wickert, Kristen Oziemkowski	4,398	47	13	10
39	●	Churchill Management Group	Los Angeles	Fred A. Fern, Randy C. Conner, Eileen A. Holmes	6,871	38	53	29
40	●	Williams Jones Wealth Management	New York	William P. Jones Jr., John Eager, Barbara A. Tarmy	1,591	18	2	2
41	●	Mesirow Financial Investment Management	Chicago	Natalie Brown, Richard Price, Ketan Shah	4,762	35	22	13



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TOP 100 INDEPENDENT ADVISORS 2024

Top 100 RIA Firms 2024

MEDIAN CLIENT SIZE KEY: ● Under \$500K ● \$500K-\$999K ● \$1 mil-\$10 mil ● Over \$10 mil

RANK	SIZE	FIRM	LOCATION	TOP EXECUTIVES	CLIENTS	ADVISORS	OFFICES	STATES
42	●	Baker Street Advisors	San Francisco	Jeff Colin, Chris Wilkens, Jim Milligan	440	15	1	1
43	●	Brighton Jones	Seattle	Jon Jones, April Kyrkos, Tim Ramza	3,094	129	18	12
44	●	Evoke Advisors	Los Angeles	Jane Eagle, Damien Bissnerier	842	22	2	2
45	●	CLA Wealth Advisors	Minneapolis	Clayton Bland	6,802	90	120	34
46	●	Gresham Partners	Chicago	Ted Neild, David Salsburg, Nicole Perkins	186	12	1	1
47	●	Ballentine Partners	Waltham, Mass.	Drew McMorrow, Jeff Potter, Jayson DeAngelis	324	78	4	3
48	●	Snowden Lane Partners	New York	Robert J. Mooney, Greg Franks, Lyle Lamothe	7,117	88	16	10
49	●	Bartlett Wealth Management	Cincinnati	James Hagerty, Holly Mazzocca, Chadwick Kolde	2,180	34	3	3
50	●	Summit Financial	Parsippany, N.J.	Stan Gregor, Steve Weinman, Michael Bremer	7,100	90	47	15
51	●	Douglas C. Lane & Associates	New York	Sarat Sethi, Ned Dewees	1,242	15	3	3
52	●	Valeo Financial Advisors	Carmel, Ind.	John Wortman, Justin Padgett, John Trott	2,200	109	6	5
53	●	Parallel Advisors	San Francisco	C.J. Rendic, Diane Gabianelli, Jake Schutt	3,658	53	8	8
54	●	Coldstream Wealth Management	Bellevue, Wash.	Natalie Straub, Matt Sonnen, Anne Marie Stonich	3,357	42	8	4
55	●	Curi RMB Capital	Chicago	Dimitri Eliopoulos, Richard M. Burridge, Donald A. Bechter	3,098	41	10	8
56	●	Pure Financial Advisors	San Diego	Joseph Anderson, Jason Carver, Abbas Hasan	5,309	49	8	4
57	●	Wealthcare	Richmond, Va.	Matthew Regan, Justin DuBruler, Ronald Maday	11,017	182	31	27
58	●	SignatureFD	Atlanta	Heather Fortner, Doug Liptak, Tony Welch	1,771	32	2	2
59	●	Mission Wealth Management	Santa Barbara, Calif.	Matthew Adams, Dannell Stuart, Brad Stark	3,242	73	36	19
60	●	Forum Financial Management	Lombard, Ill.	Jonathan Rogers, Nirav Batavia	5,291	91	53	15
61	●	Mason Investment Advisory Services	Reston, Va.	Scott George, Chris Schreiner, Will Thorpe	826	29	1	1
62	●	Ferguson Wellman Capital Management	Portland, Ore.	Steve Holwerda, George Hosfield, Ralph Cole	835	26	2	2
63	●	Caprock	Boise, Idaho	William Gilbert Jr., Greg Brown, Jefferson Jewell	404	31	10	7
64	●	Laird Norton Wetherby	San Francisco	Kristen Bauer, Deb Wetherby, Chris Hauswirth	343	28	4	3
65	●	NorthRock Partners	Minneapolis	Rob Nelson, Sean Baenen, Todd Moser	2,359	33	7	5
66	●	CV Advisors	Aventura, Fla.	Elliot Dornbusch, Alex Mann, Matthew J. Storm	117	10	1	1
67	●	Bradley, Foster & Sargent	Hartford, Conn.	Galan G. Daukas, Robert H. Bradley, Thomas D. Sargent	1,666	17	7	5
68	●	Cary Street Partners	Richmond, Va.	Joseph Schmuckler, Walter Bayne, Wesley Gallup	6,651	67	18	7
69	●	Waverly Advisors	Birmingham, Ala.	Joshua L. Reidinger, Justin T. Russell	6,600	70	20	9
70	●	Apollon Wealth Management	Mt. Pleasant, S.C.	Michael J. Dolberg, Robert H. Gorman, Mike Herman	5,023	72	34	17
71	●	CW Advisors	Boston	Paul Lonergan, Ken Zannoni, Rich Villiotte	2,626	24	8	7
72	●	myCIO Wealth Partners	Philadelphia	David E. Lees, James J. Biles, Paul Bracaglia	925	15	1	1
73	●	Capital Investment Advisors	Atlanta	Mitch Reiner, Matt Reiner	4,300	46	5	5
74	●	Empirical Wealth Management	Seattle	Kenneth Smith, Ethan Broga, Michael Kelly	2,056	28	14	6
75	●	HBKS Wealth Advisors	Erie, Pa.	Christopher M. Allegretti, Scott Cross, Brian Sommers	6,250	59	13	4
76	●	Plancorp	St. Louis	J. Christopher Kerckhoff, Brian King, Susan Conrad	1,540	32	5	4
77	●	Joel Isaacson & Co.	New York	David Peltz, Stanley Altmark, Robert Paul	1,330	15	1	1
78	●	F.L. Putnam Investment Management	Lynnfield, Mass.	R. Thomas Manning Jr., Ellen Flaherty, Chris Parker	2,568	55	9	5
79	●	Edge Capital Group	Atlanta	Harry Jones, Barrett Karvis, Will Skeean	330	11	6	6
80	●	Capital Advisors	Tulsa, Okla.	Keith Goddard, Andy Brown, Jamie Wilson	2,994	29	10	7
81	●	Crestwood Advisors Group	Boston	Michael A. Eckton, Leah R. Sciacbarassi, John W. Morris	1,136	36	4	3
82	●	Simon Quick Advisors	Morristown, N.J.	Christopher B. Moore, Joseph A. Belfatto, Mark D. DeLotto	550	19	6	5
83	●	Advance Capital Management	Southfield, Mich.	Joseph Theisen, Chris Kostiz, Kathy Harkeroad	7,105	23	8	4
84	●	WE Family Offices	Coral Gables, Fla.	Mel Lagomasino, Santiago Ulloa, Michael Zeuner	108	18	2	2
85	●	Badgley Phelps Wealth Managers	Seattle	Steven Phelps, Timothy Thomas, Calvin Spranger	1,064	24	3	3
86	●	Retirement Planners of America	Plano, Texas	Ken Moraif, Chris Winkler, Bill Frye	6,527	26	15	5
87	●	Kovitz Investment Group	Chicago	Mitchell Kovitz, Ted Rupp, Rob Contreras	8,745	67	25	13
88	●	Bailard	Foster City, Calif.	Sonya Mughal, Michael Faust	944	26	2	1
89	●	Linscomb Wealth	Houston	Phillip Hamman, G. Walter Christopherson, Ryan Patterson	1,713	21	5	3
90	●	Exencial Wealth Advisors	Oklahoma City	John Burns, Caleb Dillard, Tim Courtney	3,225	29	13	8
91	●	Waldron Private Wealth	Bridgeville, Pa.	John Waldron, Matthew Helfrich, Mike Krol	283	38	3	2
92	●	WMS Partners	Towson, Md.	Todd Wickwire, Martin Eby, Paul Speargas	526	22	2	1
93	●	TCI Wealth Advisors	Tucson, Ariz.	Sam Swift, Art Tellez, Ashley Swift	3,089	20	5	3
94	●	Evergreen Gavekal	Bellevue, Wash.	Tyler Hay, Michelle Watson, David Hay	1,074	16	4	3
95	●	First Foundation Advisors	Irvine, Calif.	John Hakopian, Rick Keller, Zane Keller	1,640	13	2	2
96	●	Klingensteine Fields Advisors	New York	Kenneth D. Pollinger, James W. Fields, Kenneth H. Fields	504	16	2	2
97	●	TAG Associates	New York	David Basner, Jonathan Bergman, Jeff Tumolo	112	5	3	3
98	●	Adero Partners	Pleasanton, Calif.	Michael Spector, James Knight, Aaron White	924	22	3	2
99	●	Robertson Stephens Wealth Management	San Francisco	Raj Bhattacharyya, Vikram Chugh, Stuart Katz	1,497	31	22	11
100	●	Bordeaux Wealth Advisors	Menlo Park, Calif.	Tom Myers, Phil Platt, Jon Ekonik	333	20	2	2

Top 100 Independent Advisors 2024

The 18th edition of our Top 100 ranking of independent financial advisors is based on quantitative and qualitative measures, including advisors' assets under management, their revenue, their regulatory records, and more. For more on the methodology, go to Barrons.com/AdvisorRanks.

1. Charles C. Zhang Zhang Financial Portage, Mich.	5. Jon Goldstein Cresset Menlo Park, Calif.	9. Erik Morgan Freestone Capital Management Seattle	13. Edward Cronin Manchester Capital Management Montecito, Calif.	17. Daniel Wilson Ameriprise Financial Auburndale, Mass.
2023 Rank: 1 Client Types: Retail, HNW, UHNW Team Assets (mil): \$6,761 Typical Account (mil): \$4 Typical Net Worth (mil): \$6	2023 Rank: N Client Type: UHNW Team Assets (mil): \$15,433 Typical Account (mil): \$250 Typical Net Worth (mil): \$300	2023 Rank: 4 Client Types: Retail, HNW, UHNW Team Assets (mil): \$10,369 Typical Account (mil): \$23.5 Typical Net Worth (mil): \$41.7	2023 Rank: 12 Client Types: HNW, UHNW, Foundations Team Assets (mil): \$3,688 Typical Account (mil): \$25 Typical Net Worth (mil): \$60	2023 Rank: 35 Client Types: Retail, HNW Team Assets (mil): \$5,500 Typical Account (mil): \$1 Typical Net Worth (mil): \$5
2. David Karp Cresset Reston, Va.	6. Jonathan Kuttin Ameriprise Financial Hauppauge, N.Y.	10. David Kudla Mainstay Capital Management Grand Blanc, Mich.	14. Thomas Salvino Performance Wealth Hinsdale, Ill.	18. Paul Tramontano Cresset Greenwich, Conn.
2023 Rank: 6 Client Types: HNW, UHNW Team Assets (mil): \$41,804 Typical Account (mil): \$35 Typical Net Worth (mil): \$50	2023 Rank: 16 Client Types: Retail, HNW, UHNW Team Assets (mil): \$14,871 Typical Account (mil): \$1.4 Typical Net Worth (mil): \$5.5	2023 Rank: 13 Client Types: Retail, HNW, UHNW Team Assets (mil): \$4,024 Typical Account (mil): \$2 Typical Net Worth (mil): \$5	2023 Rank: 21 Client Types: Retail, HNW, UHNW, Foundations Team Assets (mil): \$3,070 Typical Account (mil): \$10 Typical Net Worth (mil): \$15	2023 Rank: N Client Type: UHNW Team Assets (mil): \$15,433 Typical Account (mil): \$25 Typical Net Worth (mil): \$50
3. Spuds Powell Kayne Anderson Rudnick Investment Management Los Angeles	7. Kevin Grimes Grimes & Co. Westborough, Mass.	11. David Mabie Chicago Capital Chicago	15. Erin Scannell Ameriprise Financial Mercer Island, Wash.	19. Stephan Cassaday Cassaday & Co. McLean, Va.
2023 Rank: 5 Client Types: HNW, UHNW Team Assets (mil): \$62,893 Typical Account (mil): \$15 Typical Net Worth (mil): \$25	2023 Rank: 33 Client Types: Retail, HNW, UHNW Team Assets (mil): \$5,213 Typical Account (mil): \$5 Typical Net Worth (mil): \$10	2023 Rank: 23 Client Types: HNW, UHNW Team Assets (mil): \$4,086 Typical Account (mil): \$5.6 Typical Net Worth (mil): \$10	2023 Rank: N Client Types: Retail, HNW Team Assets (mil): \$5,785 Typical Account (mil): \$4 Typical Net Worth (mil): \$8	2023 Rank: 26 Client Types: Retail, HNW, UHNW Team Assets (mil): \$5,744 Typical Account (mil): \$1.5 Typical Net Worth (mil): \$2
4. Richard Saperstein Treasury Partners New York	8. Thomas Moran Moran Wealth Management Naples, Fla.	12. Frank Marzano Wealthspire Advisors Boca Raton, Fla.	16. Thomas Bartholomew Bartholomew & Co. Worcester, Mass.	20. Randy Carver Carver Financial Services Mentor, Ohio
2023 Rank: 2 Client Types: HNW, UHNW, Institutional Team Assets (mil): \$24,656 Typical Account (mil): \$25 Typical Net Worth (mil): \$30	2023 Rank: N Client Types: HNW, UHNW Team Assets (mil): \$4,786 Typical Account (mil): \$5 Typical Net Worth (mil): \$25	2023 Rank: 11 Client Types: Retail, HNW, UHNW Team Assets (mil): \$7,212 Typical Account (mil): \$20 Typical Net Worth (mil): \$30	2023 Rank: 24 Client Types: HNW, UHNW Team Assets (mil): \$4,829 Typical Account (mil): \$4 Typical Net Worth (mil): \$11	2023 Rank: 29 Client Types: Retail, HNW Team Assets (mil): \$2,805 Typical Account (mil): \$1.1 Typical Net Worth (mil): \$1.9
21. David Hou Evoke Advisors Los Angeles	22. Susan Kaplan Kaplan Financial Services Newton, Mass.	23. Steven Check Check Capital Management Costa Mesa, Calif.	24. Randall Linde Ameriprise Financial Renton, Wash.	
2023 Rank: 22 Client Types: HNW, UHNW, Institutional Team Assets (mil): \$4,500 Typical Account (mil				

BARRON'S SPECIAL REPORT

Top 100 Independent Advisors 2024

25. Brenna Saunders Creative Planning Overland Park, Kan.	38. Saroj Kasturi Ameriprise Financial Palm Coast, Fla.	51. Adrian Cronje Balentine Atlanta	64. Lawrence Hood Pacific Portfolio Consulting Seattle	76. Michael Caplan Invictus Private Wealth Denver	89. Barry Glassman Glassman Wealth Services Vienna, Va.
2023 Rank: 30 Client Types: HNW, UHNW Team Assets (mil): \$3,323 Typical Account (mil): \$40.5 Typical Net Worth (mil): \$80	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$3,182 Typical Account (mil): \$30.5 Typical Net Worth (mil): \$1	2023 Rank: N Client Types: HNW, UHNW, Foundations, Institutional Team Assets (mil): \$7,755 Typical Account (mil): \$26.7 Typical Net Worth (mil): \$30	2023 Rank: 72 Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$5,063 Typical Account (mil): \$9 Typical Net Worth (mil): \$15	2023 Rank: N Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$1,295 Typical Account (mil): \$4 Typical Net Worth (mil): \$5	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,127 Typical Account (mil): \$6 Typical Net Worth (mil): \$7.5
26. David Bahnsen The Bahnsen Group Newport Beach, Calif.	39. Joseph Jacques Jacques Financial Rockville, Md.	52. Van Pearcey Van Pearcey's Wealth Services Team Raymond James Midland, Texas	65. Michael Hines Consolidated Planning Corp. Atlanta	77. Ash Chopra Syon Capital San Francisco	90. Wally Obermeyer Obermeyer Wood Investment Counsel Aspen, Colo.
2023 Rank: N Client Types: HNW, UHNW, Institutional Team Assets (mil): \$5,535 Typical Account (mil): \$10 Typical Net Worth (mil): \$15	2023 Rank: 42 Client Types: Retail, HNW Team Assets (mil): \$1,826 Typical Account (mil): \$1.3 Typical Net Worth (mil): \$3.5	2023 Rank: 64 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,529 Typical Account (mil): \$2.5 Typical Net Worth (mil): \$10	2023 Rank: 76 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,231 Typical Account (mil): \$3 Typical Net Worth (mil): \$4.5	2023 Rank: N Client Types: HNW, UHNW, Foundations Team Assets (mil): \$3,500 Typical Account (mil): \$60 Typical Net Worth (mil): \$100	2023 Rank: 74 Client Types: HNW, UHNW Team Assets (mil): \$2,600 Typical Account (mil): \$5 Typical Net Worth (mil): \$20
27. Gerard Klingman Klingman & Associates New York	40. Terry Cook Pacion Private Wealth Bellevue, Wash.	53. Robert Fragasso Fragasso Financial Advisors Sewickley, Pa.	66. James B. Stack Stack Financial Management Whitefish, Mont.	78. Wen Nottebohm Cresset Atlanta	91. Susan Kim Ameriprise Financial Vienna, Va.
2023 Rank: 39 Client Types: HNW, UHNW Team Assets (mil): \$4,318 Typical Account (mil): \$15 Typical Net Worth (mil): \$18	2023 Rank: N Client Types: HNW, UHNW Team Assets (mil): \$2,269 Typical Account (mil): \$35 Typical Net Worth (mil): \$50	2023 Rank: 68 Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$2,462 Typical Account (mil): \$0.9 Typical Net Worth (mil): \$2.1	2023 Rank: 48 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,863 Typical Account (mil): \$2.2 Typical Net Worth (mil): \$5	2023 Rank: 77 Client Type: UHNW Team Assets (mil): \$5,966 Typical Account (mil): \$50 Typical Net Worth (mil): \$75	2023 Rank: N Client Types: Retail, HNW Team Assets (mil): \$2,134 Typical Account (mil): \$2 Typical Net Worth (mil): \$5
28. Dane Burkholder Ameriprise Financial Lancaster, Pa.	41. Stephen Thomas Linden Thomas & Co. Charlotte, N.C.	54. Kimberlee Orth Ameriprise Financial Wilmington, Del.	67. Lewis Altfest Altfest Personal Wealth Management New York	79. Richard Miller Ameriprise Financial Wellesley, Mass.	92. Grant Rawdin Wescott Financial Advisory Group Philadelphia
2023 Rank: 63 Client Types: Retail, HNW, UHNW Team Assets (mil): \$4,608 Typical Account (mil): \$0.9 Typical Net Worth (mil): \$5	2023 Rank: 55 Client Types: Retail, HNW, UHNW, Foundations, Institutional Team Assets (mil): \$3,000 Typical Account (mil): \$3.5 Typical Net Worth (mil): \$6	2023 Rank: 34 Client Types: Retail, HNW, UHNW Team Assets (mil): \$3,164 Typical Account (mil): \$8 Typical Net Worth (mil): \$19.1	2023 Rank: 78 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,711 Typical Account (mil): \$2.3 Typical Net Worth (mil): \$5.3	2023 Rank: N Client Types: Retail, HNW Team Assets (mil): \$1,908 Typical Account (mil): \$0.7 Typical Net Worth (mil): \$2	2023 Rank: 20 Client Types: Retail, HNW, UHNW, Foundations, Institutional Team Assets (mil): \$3,835 Typical Account (mil): \$6 Typical Net Worth (mil): \$21
29. Laila Pence Pence Wealth Management Newport Beach, Calif.	42. Charles S. Bean III Heritage Financial Services Westwood, Mass.	55. Paul West Carson Wealth Omaha, Neb.	68. Michael Moeller Moeller Investment Group Chesterfield, Mo.	80. Malcolm Makin Professional Planning Group Westerly, R.I.	93. Jerrod Pearce Creative Planning Overland Park, Kan.
2023 Rank: 38 Client Types: Retail, HNW, UHNW Team Assets (mil): \$3,230 Typical Account (mil): \$2.5 Typical Net Worth (mil): \$5	2023 Rank: 59 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,917 Typical Account (mil): \$2.5 Typical Net Worth (mil): \$4	2023 Rank: 51 Client Types: HNW, UHNW Team Assets (mil): \$5,949 Typical Account (mil): \$7 Typical Net Worth (mil): \$38	2023 Rank: 49 Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$1,640 Typical Account (mil): \$3 Typical Net Worth (mil): \$5	2023 Rank: 83 Client Types: Retail, HNW Team Assets (mil): \$1,761 Typical Account (mil): \$1.5 Typical Net Worth (mil): \$3	2023 Rank: N Client Types: Retail, HNW Team Assets (mil): \$1,826 Typical Account (mil): \$7.3 Typical Net Worth (mil): \$35
30. Trevor Wilde Wilde Wealth Management Group Scottsdale, Ariz.	43. Joel Bird Ameriprise Financial Bismarck, N.D.	56. Scott Tiras Ameriprise Financial Houston	69. Cornelius McPeak McPeak Wealth Management Linwood, N.J.	81. Charla McIntyre Fields Ameriprise Financial Hurst, Texas	94. Joseph McLean MAI Capital Management San Ramon, Calif.
2023 Rank: 50 Client Types: Retail, HNW, UHNW Team Assets (mil): \$3,525 Typical Account (mil): \$0.8 Typical Net Worth (mil): \$3	2023 Rank: 87 Client Types: Retail, HNW Team Assets (mil): \$7,909 Typical Account (mil): \$0.3 Typical Net Worth (mil): \$1.8	2023 Rank: 61 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,759 Typical Account (mil): \$2.9 Typical Net Worth (mil): \$15	2023 Rank: 61 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,744 Typical Account (mil): \$4 Typical Net Worth (mil): \$7	2023 Rank: 80 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,361 Typical Account (mil): \$2 Typical Net Worth (mil): \$3.8	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,255 Typical Account (mil): \$3.5 Typical Net Worth (mil): \$6.2
31. Jim Berliner Westmount Partners Los Angeles	44. Timothy Sutton Creative Planning Overland Park, Kan.	57. James Bogart Bogart Wealth McLean, Va.	70. Darrell Pennington Ameriprise Financial Houston	82. Jason Klein Ameriprise Financial Portage, Mich.	95. Robert Paolucci Principle Wealth Partners Madison, Conn.
2023 Rank: 43 Client Types: Retail, HNW, UHNW Team Assets (mil): \$5,334 Typical Account (mil): \$7.5 Typical Net Worth (mil): \$15	2023 Rank: 62 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,759 Typical Account (mil): \$2.9 Typical Net Worth (mil): \$15	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,759 Typical Account (mil): \$2.5 Typical Net Worth (mil): \$7	2023 Rank: 79 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,572 Typical Account (mil): \$1.5 Typical Net Worth (mil): \$2.5	2023 Rank: N Client Types: Retail, HNW, UHNW, Foundations, Institutional Team Assets (mil): \$1,390 Typical Account (mil): \$0.3 Typical Net Worth (mil): \$0.9	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,471 Typical Account (mil): \$20 Typical Net Worth (mil): \$40
32. Richard S. Brown JNBA Financial Advisors Bloomington, Minn.	45. Molly Rothove Creative Planning Overland Park, Kan.	58. Andrew Jugan Ameriprise Financial Pittsburgh	71. Jeffrey Brandt Ameriprise Financial West Des Moines, Iowa	83. Michael Henley Brandywine Oak Private Wealth Kennett Square, Pa.	96. Tom Freeman FCS Private Wealth Management & Family Office Leawood, Kan.
2023 Rank: 45 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,416 Typical Account (mil): \$1.5 Typical Net Worth (mil): \$3	2023 Rank: 60 Client Types: HNW, UHNW Team Assets (mil): \$2,942 Typical Account (mil): \$28.6 Typical Net Worth (mil): \$85	2023 Rank: 56 Client Types: Retail, HNW, UHNW Team Assets (mil): \$6,274 Typical Account (mil): \$1.5 Typical Net Worth (mil): \$4.5	2023 Rank: N Client Types: Retail, HNW, UHNW, Foundations, Endowments Team Assets (mil): \$3,767 Typical Account (mil): \$1.8 Typical Net Worth (mil): \$3.5	2023 Rank: 92 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,732 Typical Account (mil): \$4.4 Typical Net Worth (mil): \$5.5	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,247 Typical Account (mil): \$20 Typical Net Worth (mil): \$40
33. Ryan Swartz Creative Planning Omaha, Neb.	46. David Kahn Pathstone Los Angeles	59. Jeffery Chaddock Ameriprise Financial Columbus, Ohio	72. Christopher Hall Hall Financial Advisors Parkersburg, W.Va.	84. Matthew Young Richard C. Young & Co. Newport, R.I.	97. Mark Winthrop Winthrop Wealth Westborough, Mass.
2023 Rank: 40 Client Types: Retail, HNW, UHNW Team Assets (mil): \$4,029 Typical Account (mil): \$4.5 Typical Net Worth (mil): \$15	2023 Rank: N Client Type: UHNW Team Assets (mil): \$4,606 Typical Account (mil): \$82.2 Typical Net Worth (mil): \$82.2	2023 Rank: N Client Types: Retail, HNW, UHNW, Foundations, Institutional Team Assets (mil): \$4,606 Typical Account (mil): \$82.2 Typical Net Worth (mil): \$82.2	2023 Rank: N Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$1,543 Typical Account (mil): \$1 Typical Net Worth (mil): \$1.5	2023 Rank: 84 Client Types: Retail, HNW Team Assets (mil): \$1,432 Typical Account (mil): \$1.9 Typical Net Worth (mil): \$5	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,452 Typical Account (mil): \$3.5 Typical Net Worth (mil): \$5
34. Jay Beebe Creative Planning Overland Park, Kan.	47. Tony Smith Stonegate Investment Group Birmingham, Ala.	60. Ken Steeves Creative Planning Orange, Conn.	73. Colin Grahl Ameriprise Financial Roseville, Calif.	85. Colin Higgins Summitry Foster City, Calif.	98. Charlie Kelley Compass Capital Management Minneapolis
2023 Rank: 52 Client Types: HNW, UHNW Team Assets (mil): \$2,232 Typical Account (mil): \$4.6 Typical Net Worth (mil): \$12	2023 Rank: 66 Client Types: HNW, UHNW, Institutional Team Assets (mil): \$5,507 Typical Account (mil): \$2 Typical Net Worth (mil): \$50	2023 Rank: 71 Client Types: Retail, HNW, UHNW Team Assets (mil): \$1,958 Typical Account (mil): \$4 Typical Net Worth (mil): \$25	2023 Rank: 95 Client Types: Retail, HNW, UHNW, Institutional Team Assets (mil): \$1,543 Typical Account (mil): \$1 Typical Net Worth (mil): \$1.5	2023 Rank: 89 Client Types: Retail, HNW Team Assets (mil): \$2,544 Typical Account (mil): \$1.8 Typical Net Worth (mil): \$10	2023 Rank: 97 Client Types: HNW, UHNW, Foundations, Institutional Team Assets (mil): \$2,053 Typical Account (mil): \$6 Typical Net Worth (mil): \$10
35. Jessica Culpepper Creative Planning Overland Park, Kan.	48. Charlie Maxwell Cresset Scottsdale, Ariz.	61. Jeffrey Grinspoon VWG Wealth Management Hightower Vienna, Va.	74. Michael Chasnow Truepoint Wealth Counsel Cincinnati	86. Bret Glover Ameriprise Financial Roseville, Calif.	99. Carolyn Taylor Weatherly Asset Management Del Mar, Calif.
2023 Rank: 47 Client Type: UHNW Team Assets (mil): \$3,080 Typical Account (mil): \$40 Typical Net Worth (mil): \$80	2023 Rank: 53 Client Types: Retail, HNW, UHNW, Foundations Team Assets (mil): \$3,080 Typical Account (mil): \$25 Typical Net Worth (mil): \$50	2023 Rank: 70 Client Types: HNW, UHNW Team Assets (mil): \$2,112 Typical Account (mil): \$5 Typical Net Worth (mil): \$7	2023 Rank: 67 Client Types: HNW, UHNW Team Assets (mil): \$5,116 Typical Account (mil): \$5 Typical Net Worth (mil): \$7	2023 Rank: N Client Types: Retail, HNW, UHNW Team Assets (mil): \$3,202 Typical Account (mil): \$15 Typical Net Worth (mil): \$25	2023 Rank: N Client Types: HNW, UHNW Team Assets (mil): \$1,398 Typical Account (mil): \$3.9 Typical Net Worth (mil): \$7.5
36. Patti Brennan Key Financial West Chester, Pa.	49. Alex Shahidi Evoke Advisors Los Angeles	62. Geri Eisenman Pell Ameriprise Financial Rye Brook, N.Y.	75. Patrick Fruzzetti Rose Advisors Hightower New York	87. Diane Comprado Moneta Clayton, Mo.	100. Virgil Kahl Spring Ridge Financial Group Wyomissing, Pa.
2023 Rank: 58 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,235 Typical Account (mil): \$2 Typical Net Worth (mil): \$4	2023 Rank: 46 Client Types: HNW, UHNW, Foundations Team Assets (mil): \$14,321 Typical Account (mil): \$20 Typical Net Worth (mil): \$25	2023 Rank: 100 Client Types: Retail, HNW, UHNW Team Assets (mil): \$2,379 Typical Account (mil): \$2.5 Typical Net Worth (mil): \$7.5	2023 Rank: 85 Client Types: HNW, UHNW Team Assets (mil): \$1,636 Typical Account (mil): \$7 Typical Net Worth (mil): \$25	2023 Rank: N Client Types: HNW, UHNW Team Assets (mil): \$3,202 Typical Account (mil): \$15 Typical Net Worth (mil): \$25	2023 Rank: N Client Types: Retail, HNW Team Assets (mil): \$1,366 Typical Account (mil): \$1 Typical Net Worth (mil): \$2
37. Duncan Rolph Miracle Mile Advisors Los Angeles	50. Matthew Somberg Gottfried & Somberg Wealth Management Glastonbury, Conn.	63. Adam S. Goldstein Ameriprise Financial Calabasas, Calif.	76. Randy Garcia The Investment Counsel Company of Nevada Las Vegas	88. Randy Garcia The Investment Counsel Company of Nevada Las Vegas	
2023 Rank: 73 Client Types: HNW, UHNW, Institutional Team Assets (mil): \$5,534 Typical Account (mil): \$6.5 Typical Net Worth (mil): \$25	2023				

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FUTURE OF NEWS

Now, more than ever, the world needs free, fair and thriving news media.

We're standing at an inflection point: Half the world's population is voting in an election this year, wars are raging across the globe, and technological innovation is reshaping society at an unprecedented pace.

At the same time, citizens are less informed than ever about the issues that will define their future. Fewer than 1 in 10 Americans can correctly state the size of the U.S. national budget, national debt or how many people are born in America each year.

**How do citizens stay informed and make the appropriate decisions at the ballot box?
Quality news and journalism have been and remain core to the future of democracy.**

Yet, today, quality news that informs citizens and tackles hard-hitting issues is in danger due to being severely underfunded. It's a vicious cycle: Brands are pulling back from advertising in news, and consumers often are not willing to pay for the journalism they consume. As newsrooms decline, dis-information and mis-information rise. And democracy suffers.

News plays an indispensable role in our democracy and economy, yet its value is being challenged.

The notion of "brand safety" was developed to prevent advertising alongside "unsavory" content. Yet a survey of 50,000 Americans shows the brand safety paradigm is outdated, as brands advertising perform well across many different types of content. Yes, consumers can distinguish between advertising and editorial content – and they routinely do so.

We need a systematic reset on "brand safety" – one that ensures brands can advertise on the platforms they want and that ends the vicious cycle of defunding news.

Business leaders need to work together to create a new virtuous cycle, one in which advertisers and consumers support news. When news organizations thrive, brands drive business results from reaching valuable audiences, and quality journalism prevails.

Today, 25% of Americans consider themselves "news junkies" – reading an average of seven articles per day. That's larger than sports (23%) and entertainment (17%) enthusiasts.

**It's time for business leaders to come together to build a vibrant future for the news industry.
It's time to come together to ensure the future of democracy.**

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